

Annual Report

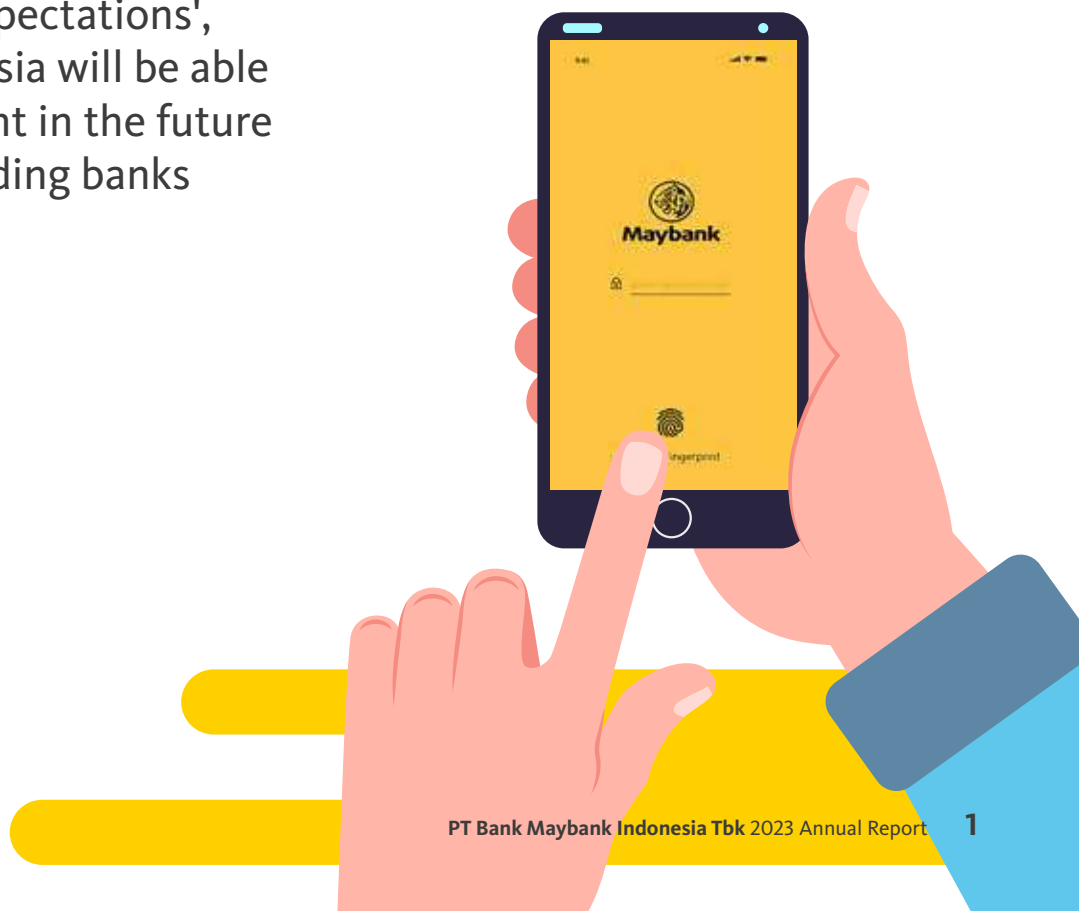


PT Bank Maybank Indonesia Tbk

Exceeding Expectations

"Exceeding Expectations" can be an appropriate expression to describe Maybank Indonesia's presence in the Indonesian banking market and industry to date. The expression manifests itself, for example, when Maybank Indonesia innovates to provide "great" rather than just "good" products and services, or when Maybank Indonesia looks to be a trendsetter and leader in certain fields. "Exceeding Expectations" also describes Maybank Indonesia's commitment to creating added value for shareholders, Maybankers, society, and the community by maintaining excellent levels of growth and financial performance, ensuring work-life balance for Maybankers, and delivering a long-term positive impact for customers, the community, and the environment.

By 'Exceeding Expectations', Maybank Indonesia will be able to remain relevant in the future as one of the leading banks in Indonesia.





Theme Continuity



2019

The World is in My Hand

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

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

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



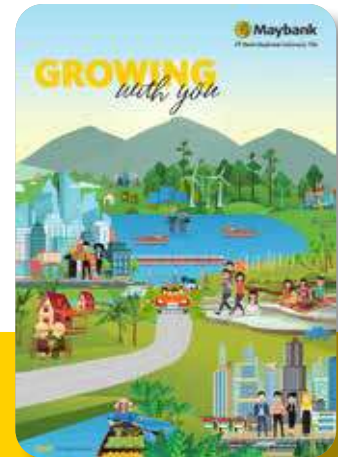
2020

Bank For All

It certainly was not business as usual in 2020. The Coronavirus Disease 2019 (COVID-19) pandemic caused an escalation in risk, volatility and uncertainty. COVID-19 also led to the implementation of mobility restriction and social distancing. The Bank sought to adapt swiftly in managing banking operations to minimize the impact of economic activity decline towards the sustainability and operating profit of the Bank. In order to stay connected and continue to transact, online transaction or digital has been the key choice among society for various activities or needs. The pandemic thus became the impetus to accelerate the strategy of digital transformation; one that has been consistently carried out by Maybank Indonesia over the past few years.

In 2020, M2U application was continuously improved along with the refinement and development of new features in order to be at the forefront in serving customers' need regardless of distance, time, or the need for face-to-face interactions. Maybank Indonesia also continues to expand its digital ecosystem by developing more and more digital banking solutions with the advantages of being more practical, faster speed, and secured transactions. All products and services are designed to fulfill various needs of Maybank Indonesia's different customer segmentations, among others Young Professional, Young Families, Silver Age, and Golden Age.

With consistency to build excellence in serving all communities with quality product innovation, simple process, and digital connectivity, Maybank Indonesia continue to strengthen its position as a BANK FOR ALL, now and in the future.



2021

Growing With You

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



2022

One Bank Impacting Many

The theme for the 2022 report reflects Maybank Indonesia's position as a financial institution that continues to create a positive impact on customers, communities and the environment. Efforts that are manifested include through digital banking innovations according to changes in customer preferences, a commitment to implementing sustainable finance, and a focus on Environmental, Social and Governance (ESG) aspects in banking operations. The theme also represents the spirit of 'One Maybank', an initiative to maximize synergies between Maybank Group entities in Indonesia in order to present a more comprehensive financial solution service for service users, as a differentiating strategic factor that provides added value to Maybank Indonesia in the long term.



2023

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By 'Exceeding Expectations', Maybank Indonesia will be able to remain relevant in the future as one of the leading banks in Indonesia.



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The content structure of the Maybank Indonesia Annual Report refers to the Annual Report writing guidelines and regulations that prevail in Indonesia.

Referring to the Integrated Report framework recently issued by International Integrated Reporting Council (IIRC), which suggests that an annual report shall refer to 6 (six) capitals namely Financial, Manufactured, Intellectual, Human, Relationship & Social and Natural, then principally, Maybank Indonesia's 2023 Annual Report has covered discussion on the referred six capitals.

Below is Maybank Indonesia Annual Report's content when viewed under the 6-capital scheme suggested by IIRC for an annual report writing.

Laporan Tahunan Maybank Indonesia	Laporan Terintegrasi Capital
Main Highlights	Summary of 6 capital
Management Report	Summary of 6 capital
Company Profile	Manufactured, Intellectual & Relationship
Management Discussion and Analysis	Financial, Intellectual & Manufactured
Functional Review	Manufactured, Human & Intellectual
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No. 9/SEOJK.03/2020: Transparency and Publication of
Conventional Commercial Bank Reports
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Company



Disclaimer and Limitation of Liability

The Annual Report discloses the projections, plans, strategies, policies, and objectives of the Bank, which are classified as forward-looking statements in the implementation of the prevailing regulations, except for historical matters.

These statements involve potential risks, uncertainties, and may materially differ in their actual developments from those reported herein.

The prospective statements in this Annual Report are prepared on the basis of various assumptions regarding the current and future conditions of the Bank as well as the business environment in which the Bank conducts its business. The Bank does not guarantee that these documents whose validity have been ascertained will bring expected results.

The annual report contains the words “Bank,” “Maybank Indonesia,” and “Bank Maybank Indonesia” which are defined as PT Bank Maybank Indonesia Tbk engaged in banking activities. Often times the word “the Company” is also used for ease of reference to address PT Bank Maybank Indonesia Tbk in general.



Our Competitive Advantage



01

High Quality Services

The Bank consistently strives to be relevant by maintaining this competitive advantage and will continue to make sustainable customer service improvements.

02

Simplicity of Process

The Bank consistently enhances efficiency and simplification towards operational processes through simplified transaction and digitization processes.

03

Innovative Products

Sustainable Digital Banking (M2U & M2E) development which experiences a significant business growth becoming a product solution that is relevant to customers' banking needs.

04

Regionally Connected

The Bank is one of the leading banks in Indonesia with a nationwide branch network and strengthened by a regional network of the Maybank Group in the ASEAN region with home markets of Malaysia, Singapore and Indonesia.



Maybank Group Strategy

M25+: FROM GOOD TO GREAT

Maybank Group introduced an extensive suite of solutions, implemented through the 12 Strategic Programmes, to help its customers and communities through unprecedented times. The M25+ strategy will direct the Group on a deeper purpose of becoming a “Values-Driven Platform, Powered by a Bionic Workforce that Humanises Financial Services”.



Infusing the principles of ethical banking (fairness, inclusivity, preservation of environment and exclusion of harmful activities to mankind) as a differentiator to drive economic value for the Group



Upskilling and equipping Maybankers with the right technological capabilities, further unlocking their potential

“We are a **values-driven platform**, powered by a **bionic workforce** that **Humanises Financial Services**”



Orchestrating digital ecosystems and integrating customer offerings across the region



Providing customers with hyper-personalised solutions to support them through their life journeys and serving the Community as the Force for Good

MAYBANK INDONESIA'S M25+ IS BASED ON 5 KEY STRATEGIC THRUSTS AS FURTHER ARTICULATED IN THE UPLIFT INDONESIA PROGRAM INTO 7 INITIATIVES

KEY STRATEGIC THRUSTS IN MAYBANK INDONESIA'S M25+

Building on the foundation laid by the M25 plan, M25+ will reinforce the push for more meaningful differentiation across five key strategic thrusts and create firmer foundational capabilities for long-term sustainable growth.

01



Intensify Customer-centricity

Full agile and iterative Minimum Viable Product (MVP) approach, through customer journeys and imagining the end-state model

02



Accelerate Digitalisation and Technology Modernisation

End-to-end STP platform that integrates with ecosystems within and beyond banking

03



Strengthen Maybank's position beyond Malaysia

Regionalisation of business and product solutions, and technological platforms and applications, with clear leadership in Malaysia

04



Drive Leadership in Sustainability Agenda

Expanded scope to embrace ethical banking principles, deepening social impact and execution of decarbonisation strategy

05



Achieve True Global Leadership in Islamic Banking

Global Islamic wealth management (IWM), Singapore as hub and Middle East/ASEAN countries as spoke



12 STRATEGIC PROGRAMMES (SPs)

SP1

Reshape wholesale target operating model

To enhance group-wide coverage model and build deeper sector expertise, offering tailored solutions

SP2

Build a regional transaction banking proposition

Establish cross-country target operating model for regional trade, payments, and financial supply chain and cash management

SP3

Reimagine the consumer banking customer journey

Reimagine customer journey across key growth milestones and beyond banking while orchestrate within select digital ecosystems

SP4

Reimagine the SME banking customer journey

Reimagine SME journey across key growth milestones and beyond banking while orchestrate within select digital ecosystems

SP5

Build global Islamic banking leadership

Establish global IWM hub in Singapore and Middle East/ASEAN countries as spoke; establish as-a-service offering to expand into new markets

SP6

Become a regional leader in Insurance

Strengthen Life coverage in core markets, scale and expand regionally, and deliver customer-centricity via STPs and analytics

SP7

Uplift Indonesia

Continue to strengthen fundamentals, differentiate and grow through expansion of select key levers

SP8

Redefine our International footprint

Refocus Maybank's global footprint, redesign target operating model for select markets, and optimise investment portfolio

SP9

Be the Sustainability leader in SEA

Build segment-specific business strategies and develop a sustainability integrated target operating model

SP10

Elevate Maybankers

Initiate strategic workforce planning, reimagine the employee value proposition, enhance performance management and institutionalise Agile@Scale

SP11

Drive hyper personalisation through advanced analytics

Develop platforms that enable hyper-personalisation experiences for customers

SP12

Build Next-Gen Technology capabilities

Build a digital-ready architecture, implement an operating model that drives seamless collaboration and prioritisation of initiatives





7 Initiative Programmes Uplift Indonesia

01



Increasing Productivity of Global Banking Business Lines

Increasing collaboration between Global Banking business and branch networks, as well as adding products & services to provide added value such as integrated Trade Finance and Supply Chain Management (SCM) solutions.

02



Increasing Productivity of CFS Business Lines

Increasing productivity to provide added value in the Community Financial Services (CFS) business, such as simplifying savings products & features and market expansion.

03



MSME Growth through Digital Channels

Digital solution for MSME customers to get comprehensive business banking services, including digital loan applications, and other 'beyond banking' features.

04



Banking-as-Service Ecosystem and Capability Development

Expanding the collaboration network with digital financial industry players and others to improve the Bank's ability to meet customers' varied transaction needs.

05



Shariah Banking Growth Optimization

Prioritizing Sharia-based banking services and Wealth Management products which include retail and non-retail services by approaching Muslim communities in Indonesia.

06



One-Maybank Acceleration

Synergy between Maybank Group entities in Indonesia in offering a one-stop solution for all customer financial service needs.

07



Increasing Efficiency of Support and Operational Functions

Increasing operational efficiency with digitalization, supporting faster and more efficient financial services to provide the best service to customers.



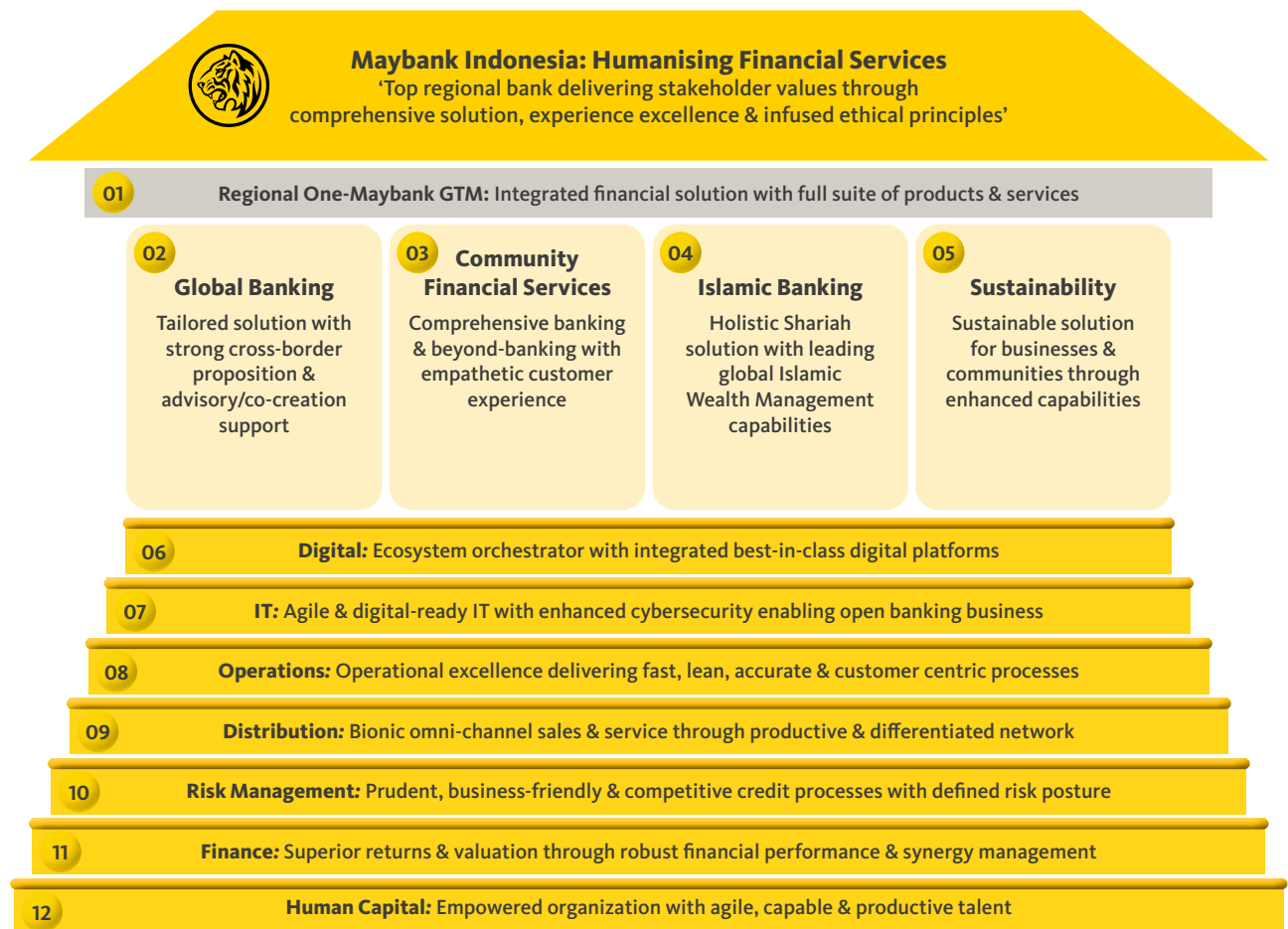
12 Pillars

Uplift Indonesia

In achieving the 'Uplift Indonesia' strategy, the Bank has developed 12 pillars consisting of five strategic pillars, namely One-Maybank GTM, Global Banking, Community Financial Service (CFS), Sustainability, and Shariah Banking, which are supported by the development of 7 capability pillars (enablers) as business foundations, namely Digital, IT, Operation, Distribution, Risk Management, Finance, and Human Capital. These strategic pillars and capabilities position Maybank as a regional bank

that continues to grow financially, becoming the customers' first choice for transactions and consistently meeting customer expectations for the finest digital-based experience.

Uplift Indonesia's twelve strategic pillars and capabilities (enablers) include strengthening current businesses and launching the M25+ transformation strategy, which will assist the Bank in meeting its ambitions for 2024 and beyond.





Strategic Policies (Strategic Thrust) 'Uplift Indonesia'

Strategic Policies and Results Achieved in 2023

01

Intensify customer-centricity

The Bank has provided personalised and tailored solutions to meet the evolving needs and preferences of our diverse client base.

- In Global Banking, the Bank succeeded in welcoming a number of new corporate clients, ranging from local companies to multinational companies, reflecting the Bank's good attractiveness in the corporate banking segment.
- In CFS Non-Retail, the Bank has refined its SME customer segmentation approach, enhancing the Bank's ability to tailor product and solution offerings to effectively meet the unique needs of the SME segment.
- In CFS Retail, the Bank has experienced strong growth by launching various programs for the premier, privilege and mass banking segments, as well as increasing automotive financing which is currently increasing in consumption nationally.
- Transformation efforts to enhance CFS productivity were achieved through the implementation of a customer 360 dashboard with real-time data, and refining SME segmentation for more effective market targeting, strengthening CFS business operations.
- Transformation enabled the successful launch of clean loans as part of the Digital SME initiative, aiming to enhance access to comprehensive digital banking services for MSME customers and financial inclusion.

02

Accelerate Digitalisation and Technological Modernisation

The Bank continues to develop features in digital banking and technological innovation, as well as improving our digital platforms and infrastructure to provide safe, efficient and user-friendly services.

- The Bank successfully launched government bond products, website updates and new payment options on M2U.
- The Bank successfully launched the Local Currency Settlement feature in M2E.
- The Bank succeeded in automating several operational processes, including the credit disbursement process, with Robotic Process Automation (RPA) technology.
- Transformation efforts expanded the Embedded Finance ecosystem, enabling the Bank to offer web-based hajj registration forms for partners.

03

Grow regionally as One-Maybank

In order to strengthen Maybank's position outside Malaysia, the Bank has invested transformation efforts to strengthen collaboration between entities in Indonesia, including Maybank Asset Management, Maybank Sekuritas Indonesia, and Etiqa insurance.

- Collaboration with Maybank Asset Management, Maybank Sekuritas Indonesia, and Etiqa insurance entities is carried out through the launch of new products and new services.
- Ongoing collaboration with the Maybank Group is also carried out for cross-border loans in several companies operating in selected industries.

04

Drive Leadership in the Sustainability Agenda

With a commitment to pushing the sustainability agenda, the Bank has set new standards in responsible banking and makes a positive contribution to the environment and society.

- The Bank successfully launched the first social credit distribution with leading ultra-micro companies in Indonesia to Permodalan Nasional Madani (PNM)
- The Bank has launched sustainability initiatives that have a high impact on the environment, such as tree planting, waste management, and MSME events.

05

Achieve True Global Leadership in Islamic Banking

In order to achieve its aspiration to become a leader in Islamic banking, the Bank has developed and offered innovative financial solutions that comply with Shariah principles.

- The Bank launched the Shariah First strategy, as well as adjusting the Shariah KPIs of business directors, resulting in an increase in CASA acquisitions and the share of shariah assets
- At the forefront of our transformation initiative lies the introduction of Maybank Indonesia's end-to-end Shariah Wealth Management solutions (MySWM), one of the pioneers in Indonesia. Through our transformation program, SWM facilitates access of customers to curated Shariah-compliant financial products. These solutions empower customers to create, cultivate, preserve, purify, and distribute their wealth by their values, which enriches the options of conducting financial management of all customers, irrespective of their backgrounds



Strategic Policies for 2024 and in the coming years

01

Intensify customer-centricity

- Global Banking Strategy: Accelerate growth in large corporate segments with co-creation solutions and focus on Non-Retail Transaction Banking.
- CFS Banking Strategy: Accelerate growth in SMEs, trade financing, and vehicle financing, with a focus on the digital business ecosystem.

03

Grow regionally as One-Maybank

- Collaborate across border for loan syndication, bond issuance, and integration initiatives with sister companies.
- Accelerate collaboration processes with Etika Indonesia and intensify cooperation with the Bank's subsidiaries

02

Accelerate Digitalisation and Technological Modernisation

- Expand product offerings and personalise sales, as well as develop digital lending applications.
- Enhance digital services for SMEs through the Digital Lending Platform.
- Develop the digital ecosystem through strategic partnerships and API capability enhancements.
- Continue internal process digitalisation for digital service efficiency and branch transformation.
- Modernise core banking and IT infrastructure and strengthen cybersecurity.

04

Drive Leadership in the Sustainability Agenda

- Enhance sustainable portfolio through Global and CFS Banking, and expand electric vehicle financing.
- Improve household welfare in ASEAN through CSR and financing programs.
- Achieve carbon neutrality and increase active participation in sustainable activities.



05

Achieve True Global Leadership in Islamic Banking

- Shariah as a key differentiator: Provide unique and innovative Shariah services.
- Shariah First Strategy: Prioritise Shariah services for all customers according to their needs.
- Shariah Wealth Management: Present a comprehensive wealth management concept in line with Shariah principles.
- Halal Ecosystem: Develop the halal ecosystem through partnerships with communities and digital partners via Embedded Financing.





Key Achievement 2023

“

Maybank Indonesia recorded positive financial performance in 2023, supported by sustainable growth in the Bank's assets and improved revenue.

”

HOW WE USE OUR CAPITAL

FINANCIAL



Total Loans and Shariah
Financing (Loans)

Rp**116.0** Trillion

Total Equity

Rp**30.8** Trillion

Total Deposits

Rp**115.5** Trillion

- Loans grew by 7.6% supported by growth in all segments.
- Global Banking recorded loans of Rp41.7 trillion, a 2.6% increase compared to 2022 supported by Financial and Insurance Activities.
- Total Community Financial Services (CFS) loans stood at Rp74.3 trillion compared to Rp67.2 trillion in the previous year, growing 10.6%.
- Total assets of Shariah Business Units (UUS) grew 2.5% to Rp41.0 trillion in December 2023. It represented 25.9% of Maybank Indonesia's total assets of December 2023.
- Maybank Finance financed approximately 42 thousand car units with total financing of Rp7.7 trillion in 2023, higher 8.5% than Rp7.1 trillion in 2022.
- WOM Finance financed about 211 thousand motorcycle units with a total financing of Rp6.2 trillion in 2023.

INTELLECTUAL



**Innovation in Digital
Services**

- Feature for purchasing Government Securities (SBN) through M2U ID App and opening Shariah Customer Fund Account (RDN) online to facilitate customers in investing in the capital market.
- Addition of new currencies for foreign exchange transactions with Local Currency Settlement through M2E including MYR, CNY, and THB.
- Enhancement of M2U ID Web internet banking, now enriched with Digital Wealth feature providing convenience for customers to manage their entire financial portfolios.
- Enrichment of bill payment, purchase, and electronic money top-up transaction features in M2U ID App with the addition of various new bills relevant to customers' financial needs and lifestyle.
- Development of Bank as a Service (BaaS) as a channel for distributing products and services.
- Gold Savings Account opening feature in M2U ID App to further enrich investment product options.

MANUFACTURED



Focus on IT Development

The Bank's IT strategic plan consists of four pillars: Focus on Connectivity, Infrastructure Enhancement through Modernization & Cyber Defence Capability, Utilization of Business Processes for Productivity and Efficiency, and Improvement of the Working Environment.

IT Development Funding

Investment on IT development reached Rp522 billion in 2023 compared to previous year of around Rp381 billion

Initiatives in Operational Development

There are a total of 90 initiatives divided into four main categories, namely Productivity Improvement, Strengthening Internal Controls, Enhancement of Services & Business Support, and Regulatory Compliance.

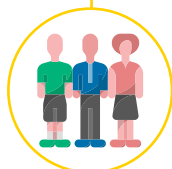
Office Network

- 1 Non-Operational Head Office, 10 Regional Offices, 79 Main Branch Offices, 237 Sub-Branch Offices.
- The Bank has 17 Shariah Branch Offices and 3 Shariah Sub-Branch Offices.
- For overseas banking services, the Bank also has 1 Branch Office in Mumbai, India.
- The Bank is also supported by 22 units of KCP Mobile (formerly MKK) for comprehensive services, especially in remote areas.

E-Channel

765 ATMs (including 26 Cash Recycle Machines)

HUMAN



Employees

6,965 Employees

Corporate Culture

Maybank continues to strengthen its organizational culture to successfully adopt digital transformation of **TEAMWORK, INTEGRITY, GROWTH, EXCELLENCE & EFFICIENCY, RELATIONSHIP BUILDING**

98% of the employee population has received training opportunities with a total cost of Rp95.64 billion for employee competency development.

RELATIONSHIP & SOCIAL



Cooperation with Government

- The Bank's Macroprudential Inclusive Financing Credit (PIM as of 2023 amounted to Rp27.5 trillion or 28.16% of the Bank's total credit (Bank only).
- The Bank's Micro, Small, and Medium Enterprises (MSME) credit as of 2023 amounted to Rp17.9 trillion with the MSME credit ratio to the Bank's (Bank only) total credit reaching 17.46%.

CSR Programs

Financial Literacy and Inclusion Activities:

- Kasih Orang Tua Asuh (KOTA) program aimed at reducing school dropout rates, especially at the elementary school level.
- Social Financing Facility for PNM, a financial service institution that finances and empowers Micro, Small, Medium Enterprises, and Cooperatives.

Community Empowerment Programs:

- Reach Independence and Sustainable Entrepreneurship (R.I.S.E.)
- Visits to Orphanages and Donation for Orphans and the Needy
- Planning for urban farming workshops and Maybank Women Empowerment programs.

NATURAL



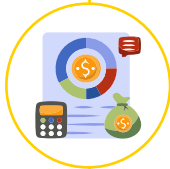
CSR Initiatives	- Maybank Global CR Day 2023, on Saturday, 19 August 2023, greening Jakarta through collaborative 1,500 tree planting, waste sorting activities in Jabodetabek area with the Jakarta Provincial Government, and Financial Literacy in out Region. - Mangrove planting at the Mangrove Arboretum Park, Tanjung Benoa Bali, totaling 2,000 trees on Friday, 25 August 2023, to help reduce carbon footprint in support of the Maybank Marathon 2023. - Establishment of an eco-village in Bantul Regency, DI Yogyakarta Province to address waste issue through the utilisation of Waste Processing Sites based on the principles of Reduce, Reuse, and Recycle (TPS3R)
Financing for sustainable business initiatives	- Energy efficiency sector: Rp1.5 trillion or 1.4% of total loans (Banks only). - Biological Resources Management and Sustainable Land Use Sector: Rp412 billion - Product Sector that Can Reduce the Use of Resources and Produce Less Pollution (Ecoefficient): Rp205 billion - Environmental Building Sector that Meets Nationally, Regionally, or Internationally Recognized Standards or Certifications: Rp1.4 trillion or 1.3% of total loans (Bank only) - Business Activities and/or Other Environmentally Friendly Activities: Rp340 billion - MSME activities: Rp17.9 trillion or 17.5% of total loans (Banks only)
Policy initiatives on Green Loans	- Implementation of POJK51 - Implementation of Green Taxonomy Indonesia - Implementation of Risk Acceptance Criteria (RAC) - Published ESG Framework - Implementation of Sustainable Product Framework (SPF) issued by Maybank Group - Implementation of Transition Finance Framework (TFF) issued by Maybank Group - Adoption of Climate Policy.

CUSTOMERS



Number of Debtors and Depositors	Number of debtors of 627 thousand customers in 2023 and depositors of 1.8 million customers in 2023.
Responsibility to the Consumer	The overall customer experience is measured by satisfaction levels using the NPS (Net Promoter Score) methodology performed by external parties.
Service Quality Improvement Program	- Commitment to Protect Deposits and Customer Data Confidentiality - Provision of a Center for Complaints and Customer Complaints Handling - Provision of Product and Service Information
New Products and Activities	- Feature for purchasing primary government bonds (conventional) through the M2U ID application. - Introduction of additional currency transactions (Local Currency Settlement) through M2E for MYR, CNY, and THB currencies. - Launch of the new M2U ID Web internet banking. - New feature for topping up DANA and ShopeePay e-wallets on M2U. - Gold savings investment feature in collaboration with Pegadaian on M2U. - Becoming the first bank in Indonesia to launch Shariah Wealth Management investment solutions.

INVESTORS



Market Capitalisation

Rp 18.4 Trillion

- PBT and PATAMI recorded at Rp2.35 trillion and Rp1.74 trillion respectively, rose by 15.4% and 18.5% respectively deriving from better earnings in the Bank's loan composition, higher fee-based income, and lower loan loss provision
- NIM improved by 7bps YoY to 4.96% due to improvement in higher yielding assets coupled with better earning assets composition despite rise in cost of funds.
- Fee income improved by 15.6% to Rp2.0 trillion as fees from Global Markets transactions grew by 33.6% and non-GM fee which rose 14.% comprising of recovery fees, credit card related fees, and subsidarie
- Provisions improved by 11.9% to Rp1.1 trillion
- Loans grew by 7.6% YoY supported growth in all segments
- Customer deposits grew 9.3% as CASA and Time Deposits increased by 8.6% and 12.9% respectively

EMPLOYEES



- Throughout 2023, the Bank incurred employee competency development costs of Rp95.64 billion
- The average number of training hours held by the Bank was more than 53 hours per employee and 98% of the employee population had received training opportunities
- Implement talent and successor development programs based on the principle of 70% (experiential-based): 20% (relationship-based): 10% (formal learning) which can be adapted to dynamic business goals
- Fulfilling human resources competency is focused on fostering a culture of self-learning via a digital learning platform and continually improving Future Ready Skills to ensure the bank's resilience in the digital age.

REGULATORS



The results of the governance self-assessment at the Bank individually and in a consolidated basis (including the subsidiaries of WOM & Maybank Finance) each resulted in a score of 2 with a rating of "Good". The rating reflects that the Management of the Bank and its Subsidiaries have implemented good corporate governance.

COMMUNITIES



- Maybank Indonesia and Maybank Foundation, together with People System Consultancy, continue the Reach Independence and Sustainable Entrepreneurship (R.I.S.E.) training series for disabled and marginalized communities. This program aims to enhance entrepreneurial knowledge, microenterprise capabilities of disabled & marginalized MSMEs, and create independent communities.
- Support for wheelchair runners, including 36 men and 14 women from the Bali Disability Empowerment Center (PUSPADI Bali), in 4 disability categories on 27 August 2023. This activity aims to provide opportunities for disabled athletes and promote inclusivity.

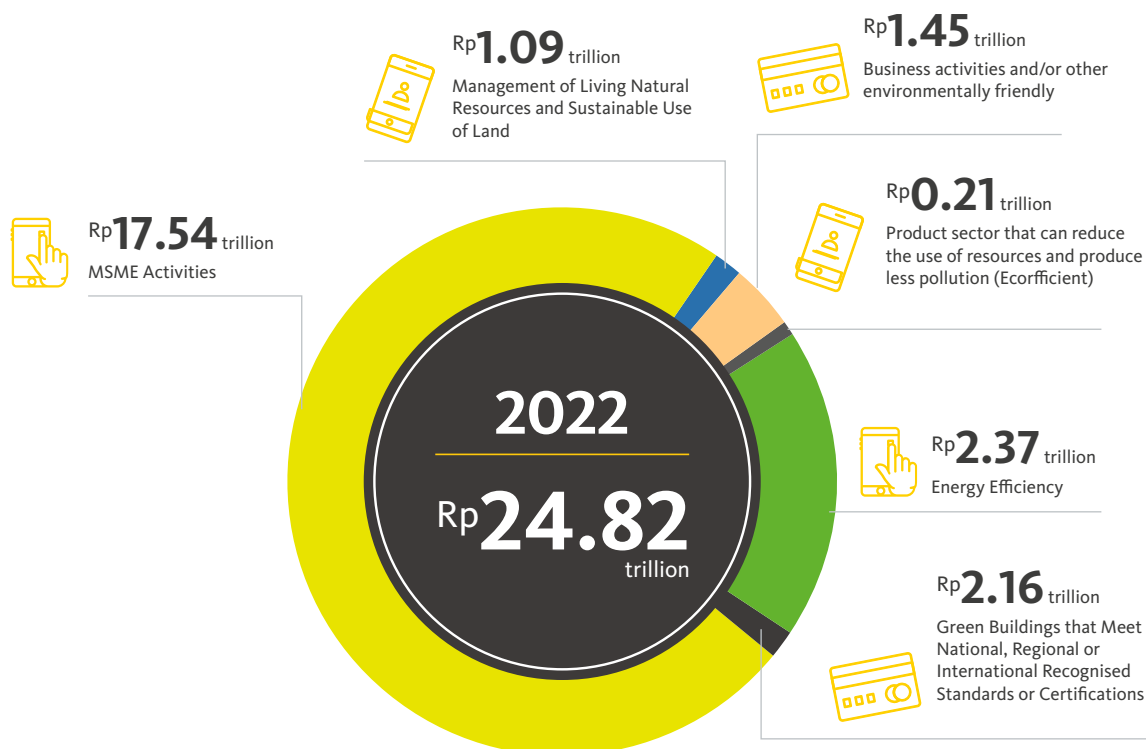
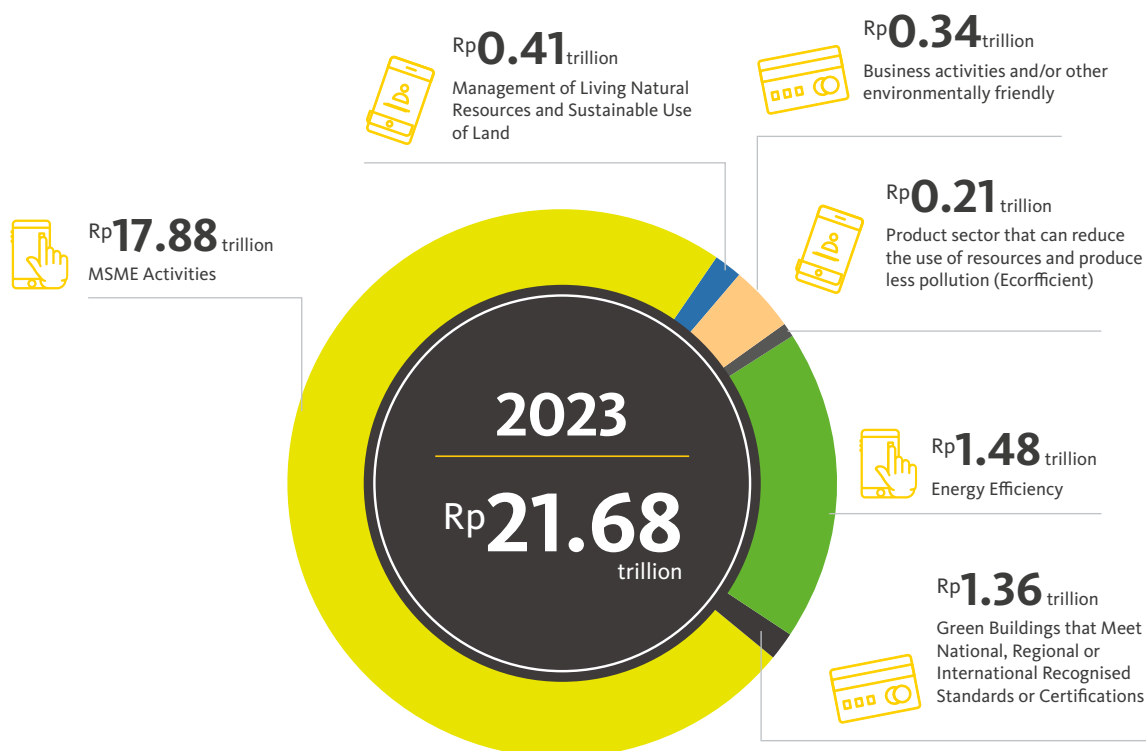
ENVIRONMENT



- The Bank has identified that at least 21.2% of the Bank's total loans portfolio has met the Environmental Social Governance (ESG) criteria.
- Maybank Indonesia implements various efforts in energy use and waste management as well as the use of environmentally friendly materials.
- Continuing the eco-friendly initiative as an employee's daily lifestyle in participating in a plastic diet by not providing drinking water in plastic packaging or single-use plastic plates for office activities.
- The Bank implemented Mobile Working concept, which could lead to a decline in fossil fuels and CO2.



Sustainable Finance Update





The Bank is committed to providing sustainable financial solutions and implementing a transition strategy towards sustainable financial practices and environmentally friendly products.



Fund Collection

2022

Accounts

13,576

Nominal

Rp 6.64 billion

2023

Accounts

16,769

Nominal

Rp 75.08 billion

Fund Distribution

2022

Accounts

9,328

Nominal

Rp 24.8 trillion

2023

Accounts

9,417

Nominal

Rp 21.7 trillion



ESG and Sustainability 2023

SUSTAINABLE FINANCE PORTFOLIO



Rp21.7 Trillion

Contributes 21.2% to the Bank's loan portfolio

Covering Sustainable Sectors:

- Energy Efficiency
- Living Natural Resources Management & Sustainable Land Use
- Ecoefficient Products
- Environmentally Friendly Building
- Other Eco-friendly Activities
- MSME



OPERATIONS

Energy Efficiency, Waste Reduction Efforts and Good HC Practices

- Saving electricity consumption in offices, reduction of paper use, and operational vehicles optimisation;
- Reduction of plastic use;
- Use of meeting facilities via video conference;
- Organising training at local, domestic and regional levels through webinar facilities;
- Gradual use of inverter air conditioners and R32 freon gas in Maybank offices;
- Gradual use of LED lights in the banking hall, back office, promotional media (signage) in offices;
- Implementation of a paperless policy;
- Reducing rental of four-wheeled vehicles, and switching to online taxis.

GOVERNANCE



- The Bank has an internal policy on ESG, including a blacklist activity.
- The Bank has established a dedicated Sustainability Team
- The Bank has refined its Risk Acceptance Criteria by incorporating LST/ESG factors for sectors including Forestry and Timber, Energy, Mining, Oil & Gas, and Real Estate.
- Support for (prospective) borrowers to transition to sustainable financial practices to achieve decarbonisation processes.



Support Maybank Group Sustainability Commitment

COMMITMENT

01



Mobilising

RM80 Billion

in Sustainable Finance by 2025

02



Improving the Lives of

2 Million

Households

Across ASEAN by 2025

03



Achieving a

Carbon Neutralposition of our own
emissions by 2030 and**Net Zero Carbon
Equivalent**

position by 2050

04

SUSTAINABLE
DEVELOPMENT GOALS

Achieving one million hours
per annum on sustainability
and delivering one thousand
significant SDG-related
outcomes by 2025

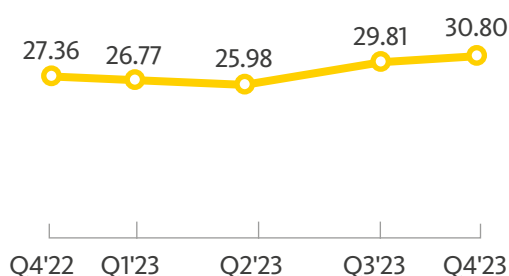


Initiatives and Digital Performance Achievements

M2U

- 15% YoY growth in M2U transactions volume with more than Rp113 trillion transaction as of fourth quarter 2023.
- M2U financial transaction reach more than 21 million as of fourth quarter 2023, grow by more than 18% YoY.
- More than 164K saving accounts have been opened digitally through M2U as of fourth quarter 2023.
- Third Party Fund volume through M2U reach more than Rp8.4 trillion and grow by more than 28% YoY as end of fourth quarter 2023.

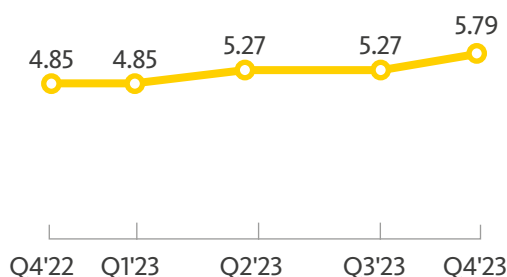
M2U Transaction Volume (Rp trillion)



QR Pay

- QR Pay & CR Cardless Withdrawal transactions volume in M2U as of Q4 23 reach more than Rp430 billion, grow by more than 200% YoY.
- Over 167K total Maybank QR Pay merchants as end of fourth quarter 2023.

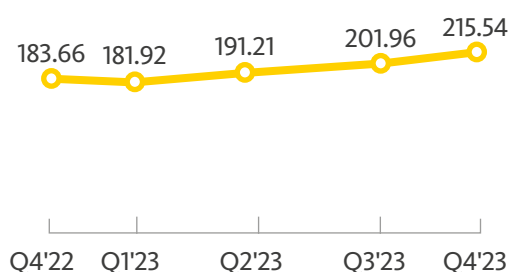
Total M2U Transaction (million)



M2E

- Total transaction volume as of fourth quarter 2023 reach Rp790 trillion, grow by more than 11% YoY.
- Current account average balance as of fourth quarter 2023 maintained at Rp26 trillion, grow by more than 4% YoY.

M2E Transaction Volume (Rp trillion)



New Feature Launched in 2023



Bonds STP

In the 1st quarter of 2023, Maybank launched Bonds STP features that enables customers to purchase primary government bonds (conventional) via M2U ID App. This feature enrich the Digital Wealth solution in M2U ID App which have been launched before, such as the mutual fund transaction, 360 portfolio view, Goal-based investment and expense tracker.

For corporate customers, Bank introduced additional currency transaction (Local Currency Settlement) through M2E for MYR, CNY and THB currency to provide option and ease of access for customers.



New M2U ID Web internet banking

In the 2nd quarter of 2023, Maybank launched the New M2U ID Web internet banking with new and improved customer experience. In addition, there are several new features on the new M2U ID Web, such as the Digital Wealth Customer 360 portfolio view which enable customer to view all of their financial portfolio on a single page, customization of the user interface theme and the mobile-phone-friendly user interface.

To further strengthen M2U positioning as the one stop solution financial App and fulfill customer financial and lifestyle needs, Maybank has also launched Shariah Primary Government Bonds transaction and Maybank Marathon running slot payment on M2U ID App.



DANA and ShopeePay e-wallet top-up

In the 3rd quarter of 2023 Maybank introduced the DANA and ShopeePay e-wallet top-up new M2U features. Those new features further strengthen M2U positioning as the one stop solution financial App to fulfill customer financial and lifestyle needs.



Gold Saving investment M2U

In the 4th quarter of 2023, Maybank launched Gold Saving investment M2U feature in collaboration with Pegadaian. With this feature, customer can open digital Gold saving account thru M2U and conveniently buy and sell Gold. This feature enrich M2U Digital Wealth solution offering with previously available product such as Time Deposit, Mutual Fund and Bonds



Main Highlights

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Financial Highlights

in million Rupiah

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS	2023	2022	2021	2020	2019
Total assets	171,803,070	160,813,918	168,712,977	173,190,035	169,082,830
Loans ¹⁾	116,002,006	107,815,087	101,770,531	105,271,330	122,578,758
Loans - net ¹⁾	112,479,905	104,456,619	98,502,884	102,041,553	120,018,768
Financial investments - net					
Marketable securities	30,584,181	28,429,318	29,102,397	24,099,718	15,266,009
Government recapitalization bonds	-	-	-	-	1,122,910
Investment in shares	167,793	170,369	172,312	173,768	167,787
Allowance for impairment losses	(397)	(4,391)	(5,453)	(6,722)	(47,489)
Total financial assets - net	30,751,577	28,595,296	29,269,256	24,266,764	16,509,217
Earning assets - net	153,315,630	141,563,727	153,576,899	158,618,651	151,812,571
Deposits from customers	115,502,508	105,706,302	114,898,775	115,003,047	110,601,006
Deposits from other banks	4,782,896	3,165,693	5,162,363	8,236,126	3,134,059
Borrowings	7,744,928	9,949,742	6,917,309	6,041,622	9,189,435
Total liabilities (excluding minority interest)	141,007,036	131,279,968	139,826,538	145,844,522	142,397,914
Total equity	30,796,034	29,533,950	28,886,439	27,345,513	26,684,916

AVERAGE CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS	2023	2022	2021	2020	2019
Total assets	166,308,494	164,763,448	170,951,506	171,136,433	173,307,844
Loans ¹⁾	111,908,547	104,792,809	103,520,931	113,925,044	127,964,119
Loans - net ¹⁾	108,468,262	101,479,752	100,272,219	111,030,161	125,545,236
Financial investments - net					
Marketable securities	29,506,750	28,765,858	26,601,058	19,682,864	14,386,282
Government recapitalization bonds	-	-	-	561,455	2,024,876
Investment in shares	169,081	171,341	173,040	170,778	167,787
Allowance for impairment losses	(2,394)	(4,922)	(6,088)	(27,106)	(54,345)
Total financial assets - net	29,673,437	28,932,276	26,768,010	20,387,991	16,524,601
Earning assets - net	147,439,679	147,570,313	156,097,775	155,215,611	155,450,246
Deposits from customers	110,604,405	110,302,539	114,950,911	112,802,027	113,706,697
Deposits from other banks	3,974,295	4,164,028	6,699,245	5,685,093	3,675,991
Borrowings	8,847,335	8,433,526	6,479,466	7,615,529	9,874,046
Total liabilities (excluding minority interest)	136,143,502	135,553,253	142,835,530	144,121,218	147,420,041
Total equity	30,164,992	29,210,195	28,115,976	27,015,215	25,887,804



in million Rupiah

CONSOLIDATED STATEMENTS OF INCOME	2023	2022	2021	2020	2019
Net interest income and sharia	7,233,623	6,977,850	7,117,279	7,259,810	8,167,975
Other operating income	2,040,568	1,681,836	2,090,320	2,379,393	2,587,166
Allowance for impairment losses on financial instruments and provision for possible losses on non-earning assets	(1,115,060)	(1,266,220)	(1,540,064)	(2,075,674)	(1,780,943)
Other operating expenses	(6,926,303)	(6,603,492)	(6,987,873)	(7,788,294)	(8,178,275)
Operating income - net	2,347,888	2,056,194	2,219,726	1,850,909	2,576,866
(Expenses)/non operating income - net	6,786	(15,968)	(17,064)	(32,264)	22,228
Income before tax expense	2,354,674	2,040,226	2,202,662	1,818,645	2,599,094
Tax expense - net	(536,924)	(507,015)	(501,734)	(534,253)	(674,914)
Income for the year	1,817,750	1,533,211	1,700,928	1,284,392	1,924,180
Income for the year attributable to:					
Equity holders of the parent company	1,743,406	1,471,070	1,666,316	1,266,348	1,842,520
Non-controlling interest	74,344	62,141	34,612	18,044	81,660
Total comprehensive income/(loss) for the year - net of tax	1,869,253	1,151,473	1,794,195	1,613,692	2,163,127
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the parent company	1,793,756	1,087,722	1,755,903	1,590,380	2,080,316
Non-controlling interest	75,497	63,751	38,292	23,312	82,811
Basic earnings per share (Full Rupiah)	23	19	22	17	24
Shares data:					
The amount of shares issued and paid-up (thousands)	76,215,196	76,215,196	76,215,196	76,215,196	76,215,196

in million Rupiah

FINANCIAL RATIOS	2023	2022	2021	2020	2019
Capital					
Capital Adequacy Ratio (Total Ratio)	27.74%	26.65%	27.10%	24.31%	21.38%
Fixed assets to capital	21.03%	18.02%	18.73%	18.68%	18.63%
Asset Quality					
Non performing earnings assets to earnings assets	2.08%	2.49%	2.32%	2.58%	2.62%
Non performing loan (NPL) ¹⁾	2.92%	3.46%	3.69%	4.00%	3.33%
Non performing loan - net (NPL - net) ¹⁾	1.88%	2.34%	2.56%	2.49%	1.92%
Allowance for impairment losses on financial assets to earning assets	2.36%	2.45%	2.18%	2.09%	1.72%
Fullfillment of required allowance for possible losses	123.03%	110.56%	95.59%	92.73%	77.09%
Rentabilitas					
Return on assets (ROA)	1.41%	1.25%	1.34%	1.04%	1.45%
Return on equity (ROE)	6.20%	5.44%	6.36%	5.13%	7.73%
Net interest margin (NIM)	4.96%	5.05%	4.69%	4.55%	5.07%
Operating expenses to operating revenues (BOPO)	83.13%	83.10%	82.69%	87.83%	85.78%
Net interbank taking to Tier I Capital	9.62%	2.30%	-33.81%	-18.83%	-8.79%
Liabilities to total equity	4.58	4.45	4.84	5.33	5.34
Liabilities to total assets	0.82	0.82	0.83	0.84	0.84
Liquidity					
Loans to Deposits (LDR) ²⁾	84.25%	86.92%	76.28%	79.25%	94.13%
Liquidity Coverage Ratio (LCR) ²⁾	208.16%	168.50%	183.23%	214.13%	145.21%
Net Stable Funding Ratio (NSFR) ²⁾	115.54%	109.09%	109.95%	116.10%	105.95%
Compliance					
Percentage of Legal Lending Limit (LLL) violation	0.00%	0.00%	0.00%	0.00%	0.00%
Minimum Statutory Reserves (GWM) Rupiah					
Primary ²⁾	7.12%	8.47%	4.13%	3.88%	6.06%
Macroprudential Liquidity Buffer (PLM) ²⁾	24.14%	26.78%	26.78%	21.99%	12.18%
Minimum Statutory Reserves (GWM) Foreign Currency ²⁾	4.58%	4.45%	4.47%	4.36%	8.41%
Net Open Position (NOP) ²⁾	4.61%	2.61%	3.38%	7.37%	4.55%

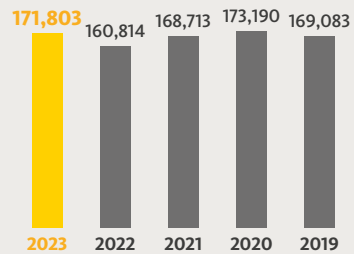
Note:

1) Including consumer financing receivables

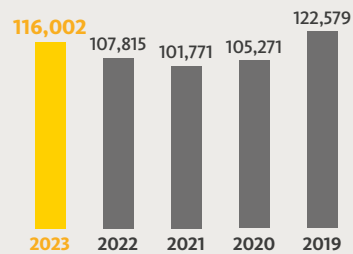
2) Bank only



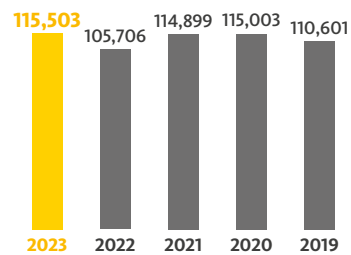
Total Assets (In billion Rupiah)



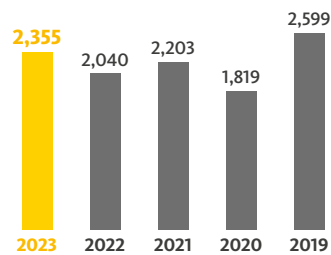
Loans (In billion Rupiah)



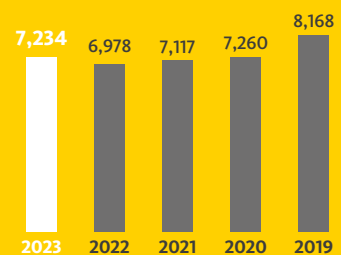
Customers' Deposits (In billion Rupiah)



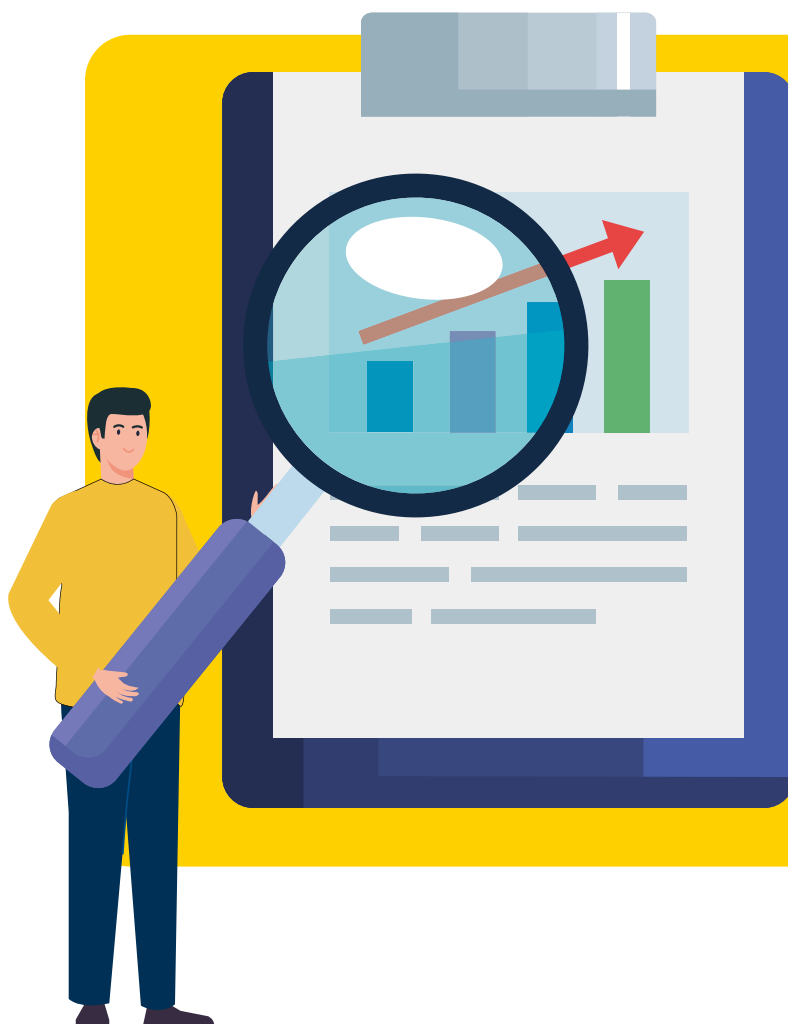
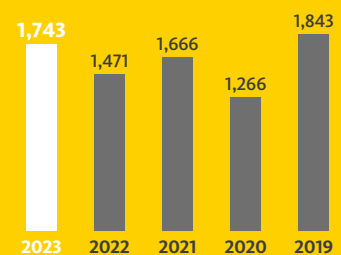
Profit Before Tax (In billion Rupiah)



Net Interest Income (In billion Rupiah)



Profit After Tax and Non-Controlling Interest (PATAMI) (In billion Rupiah)





Operational Highlights

OPERATIONAL SUMMARY

Description	2023	2022	2021	2020	2019
1. Total Employees	6,965	6,922	6,803	6,887	7,048
2. Total Branch Offices	97	97	98	94	94
3. Total Sub Branch Offices	240	248	258	267	280
4. Total ATMs	739	869	1,033	1,349	1,484
5. Total Cash Deposit Machines (CDM)	-	-	-	79	87
6. Total Cash Recycle Machines (CRM)	26	26	-	-	-
7. Cash Mobile	22	22	22	22	22
8. Digital Transaction (Rp Billion)	129,632	114,626	95,264	78,348	72,233

GLOBAL BANKING SEGMENT

Rp Trillion

Description	2023	2022	2021	2020	2019
Deposits from Customer	30.4	24.3	34.9	31.1	19.7
Current Account	11.1	9.4	12.0	8.9	4.1
Saving Account	-	-	-	-	-
Time Deposits	19.3	14.9	22.9	22.1	15.6
Total Loans	41.7	40.6	38.0	34.5	32.1

CFS NON-RETAIL SEGMENT

Rp Trillion

Description	2023	2022	2021	2020	2019
Deposits from Customer	39.3	38.6	36.2	33.1	39.4
Current Account	20.4	20.4	18.9	14.0	14.3
Saving Account	0.7	0.7	0.7	0.7	0.6
Time Deposits	18.2	17.4	16.6	18.4	24.5
Total Loans	30.8	28.2	29.5	36.7	48.3

CFS RETAIL SEGMENT

Rp Trillion

Description	2023	2022	2021	2020	2019
Deposits from Customer	45.7	42.8	43.8	50.8	51.5
Current Account	4.2	2.6	1.5	1.7	1.2
Saving Account	22.5	21.2	21.2	20.5	20.3
Time Deposits	19.0	19.1	21.1	28.6	30.0
Total Loans	43.5	39.0	34.3	34.0	42.2



Shares

Highlights

INITIAL PUBLIC OFFERING

Maybank Indonesia is one of the leading private banks in Indonesia, part of the Malayan Banking Berhad (Maybank) group, one of the largest financial services provider groups in ASEAN. Previously Maybank Indonesia was known as PT Bank Internasional Indonesia Tbk (BII), which was founded on May 15, 1959, obtained its license as foreign exchange bank in 1988 and listed its shares as a public company in Jakarta Stock Exchange and Surabaya Stock Exchange (now merged as Indonesia Stock Exchange) in 1989.

SHARE PRICE PERFORMANCE

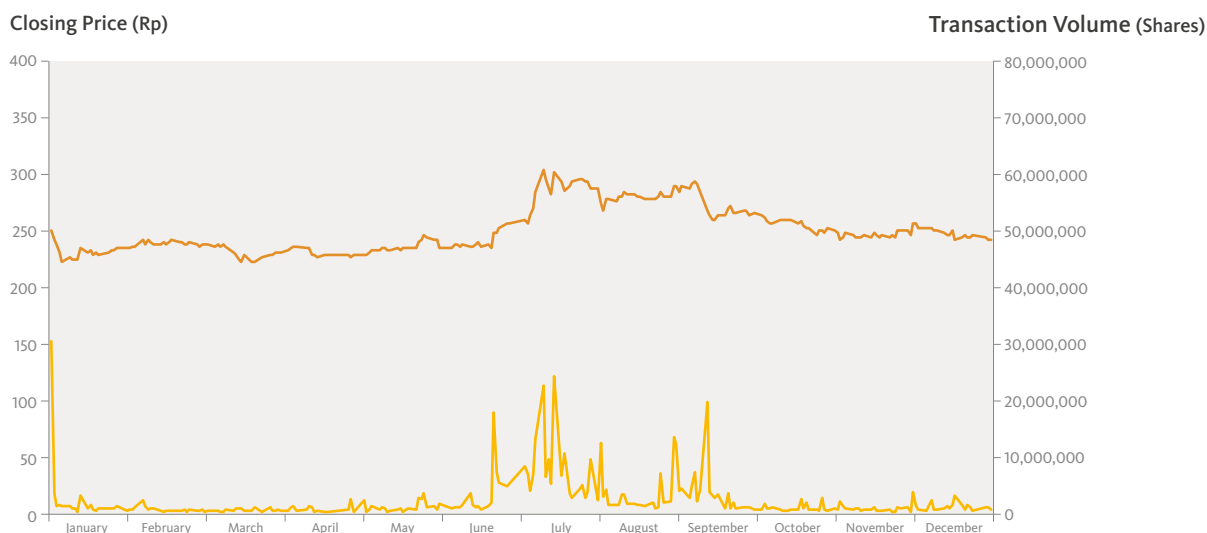
Year	Quarter	Price			Transaction Volume	Total Shares Outstanding	Market Capitalization (Rupiah)
		Highest (Rupiah)	Lowest (Rupiah)	Closing (Rupiah)			
2023	I	250	222	230	69,975,800	76,215,195,821	17,529,495,038,830
	II	256	226	256	84,956,100	76,215,195,821	19,511,090,130,176
	III	304	256	266	303,226,700	76,215,195,821	20,273,242,088,386
	IV	264	242	242	53,027,000	76,215,195,821	18,444,077,388,682
2022	I	332	296	304	300,860,200	76,215,195,821	23,169,419,529,584
	II	302	266	270	58,652,300	76,215,195,821	20,578,102,871,670
	III	274	256	256	44,453,800	76,215,195,821	19,511,090,130,176
	IV	258	222	228	33,274,500	76,215,195,821	17,377,064,647,188

BANK STOCK TRADING IN THE LAST 2 YEARS

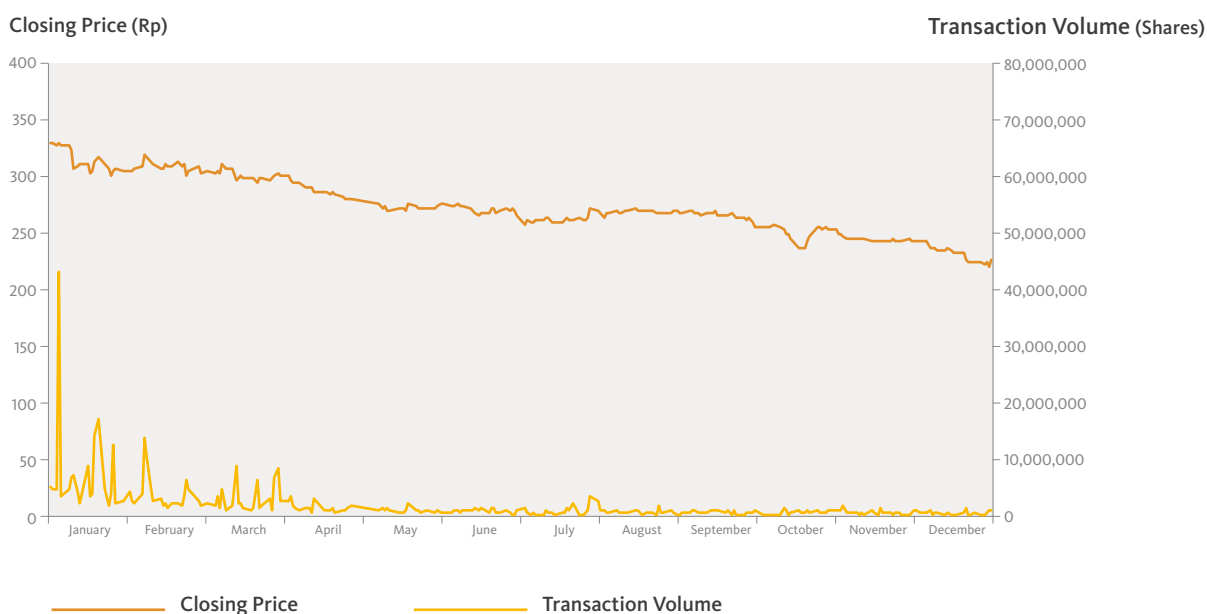
Description	2023	2022
Highest Price (in Rupiah)	304	332
Lowest Price (in Rupiah)	222	222
Closing Price (in Rupiah)	242	228
Market Capitalization (in billion Rupiah)	18,444	17,377
Net Income per Share (in Rupiah)	22.87	19.30
Book Value per Share (in Rupiah)	404	388
P/E (x)	10.58	11.81
P/BV (x)	0.60	0.59

SHARES PERFORMANCE

2023



2022



CORPORATE ACTIONS

Throughout the fiscal years ending on 31 December 2023 and 31 December 2022, Maybank Indonesia did not undertake any corporate actions resulting in alterations to its shares, such as stock splits, reverse stock combinations, stock dividends, bonus shares, changes in par value of shares, issuance of convertible securities, and capital increases and decreases.

SUSPENSION AND/OR DELISTING

Throughout 2023 and 2022, Maybank Indonesia was not subjected to any stock trading sanctions, including temporary suspension of stock trading (suspension) or removal from stock listing (delisting) on the stock exchange.

Bond, Sukuk, or Convertible Bond Highlights



OUTSTANDING BONDS OR SUKUK IN THE PAST 2 YEARS

Bond Series	Nominal Amount (in Millions Rupiah)	Interest Rate	Tenor (year)	Rating		Date of Issue	Date of Listing on the Exchange	Maturity Date	Payment Status
				2023	2022				
Shelf Registered Bonds IV Bank Maybank Indonesia Tranche I Year 2022									
Series A	400,000	3.80%	370 days	idAAA (PEFINDO)	idAAA (PEFINDO)	8 July 2022	11 July 2022	18 July 2023	Paid
Series B	300,000	6.25%	3	idAAA (PEFINDO)	idAAA (PEFINDO)	8 July 2022	11 July 2022	8 July 2025	Not Paid Off
Series C	300,000	6.80%	5	idAAA (PEFINDO)	idAAA (PEFINDO)	8 July 2022	11 July 2022	8 July 2027	Not Paid Off
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019									
Series A	308,000	7.55%	370 days	-	-	3 July 2019	4 July 2019	13 July 2020	Paid
Series B	624,000	8.50%	3	-	idAAA (PEFINDO)	3 July 2019	4 July 2019	3 July 2022	Paid
Series C	68,000	8.70%	5	idAAA (PEFINDO)	idAAA (PEFINDO)	3 July 2019	4 July 2019	3 July 2024	Not Paid Off
Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019									
Series A	408,300	7.75%	370 days	-	-	27 March 2019	28 March 2019	7 April 2020	Paid
Series B	232,200	8.70%	3	-	idAAA (PEFINDO)	27 March 2019	28 March 2019	27 March 2022	Paid
Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018									
Series A	235,000	7.80%	370 days	-	-	26 October 2018	29 October 2018	6 November 2019	Paid
Series B	69,000	8.60%	3	-	-	26 October 2018	29 October 2018	26 October 2021	Paid
Series C	75,000	8.80%	5	idAAA (PEFINDO)	idAAA (PEFINDO)	26 October 2018	29 October 2018	26 October 2023	Paid
Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018	645,500	7.15%	5	idAAA (PEFINDO)	idAAA (PEFINDO)	15 March 2018	16 March 2018	15 March 2023	Paid
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017									
Series A	435,000	8.00%	5	-	idAAA (PEFINDO)	11 July 2017	12 July 2017	11 July 2022	Paid
Series B	300,000	8.50%	7	idAAA (PEFINDO)	idAAA (PEFINDO)	11 July 2017	12 July 2017	11 July 2024	Not Paid Off
Series C	100,000	8.65%	10	idAAA (PEFINDO)	idAAA (PEFINDO)	11 July 2017	12 July 2017	11 July 2027	Not Paid Off
Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016	800,000	9.625%	7	idAA (PEFINDO) & AA (idn) (Fitch)	idAA (PEFINDO) & AA (idn) (Fitch)	10 June 2016	13 June 2016	10 June 2023	Paid

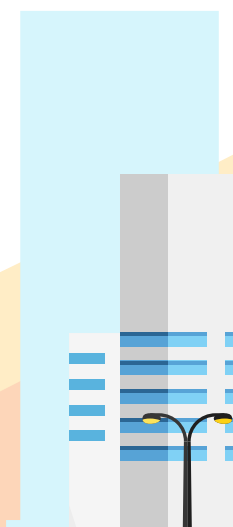
CONVERTIBLE BONDS

Until the end of 2023, Maybank Indonesia did not issue/list sukuk or convertible bonds. Therefore, the Company does not present information related to the number of sukuk/convertible bonds outstanding, interest/reward rate, maturity date, sukuk/convertible bond rating.



Corporate Ratings

No	Rating Agencies	Rating Date	Criteria	Rating
1	PEFINDO	March 2023	Corporate Rating	idAAA, Stable Outlook
			Shelf Registered Bond IV	idAAA
			Shelf Registered Bond III	idAAA
			Shelf Registered Bond II	idAAA
			Shelf Registered Subordinated Debt II (matured)	idAA
2	Fitch Ratings Indonesia	December 2023	Long-Term National Ranking	AAA(idn), Stable Outlook
			Short-term National Ranking	F1+(idn)





Functional
Review



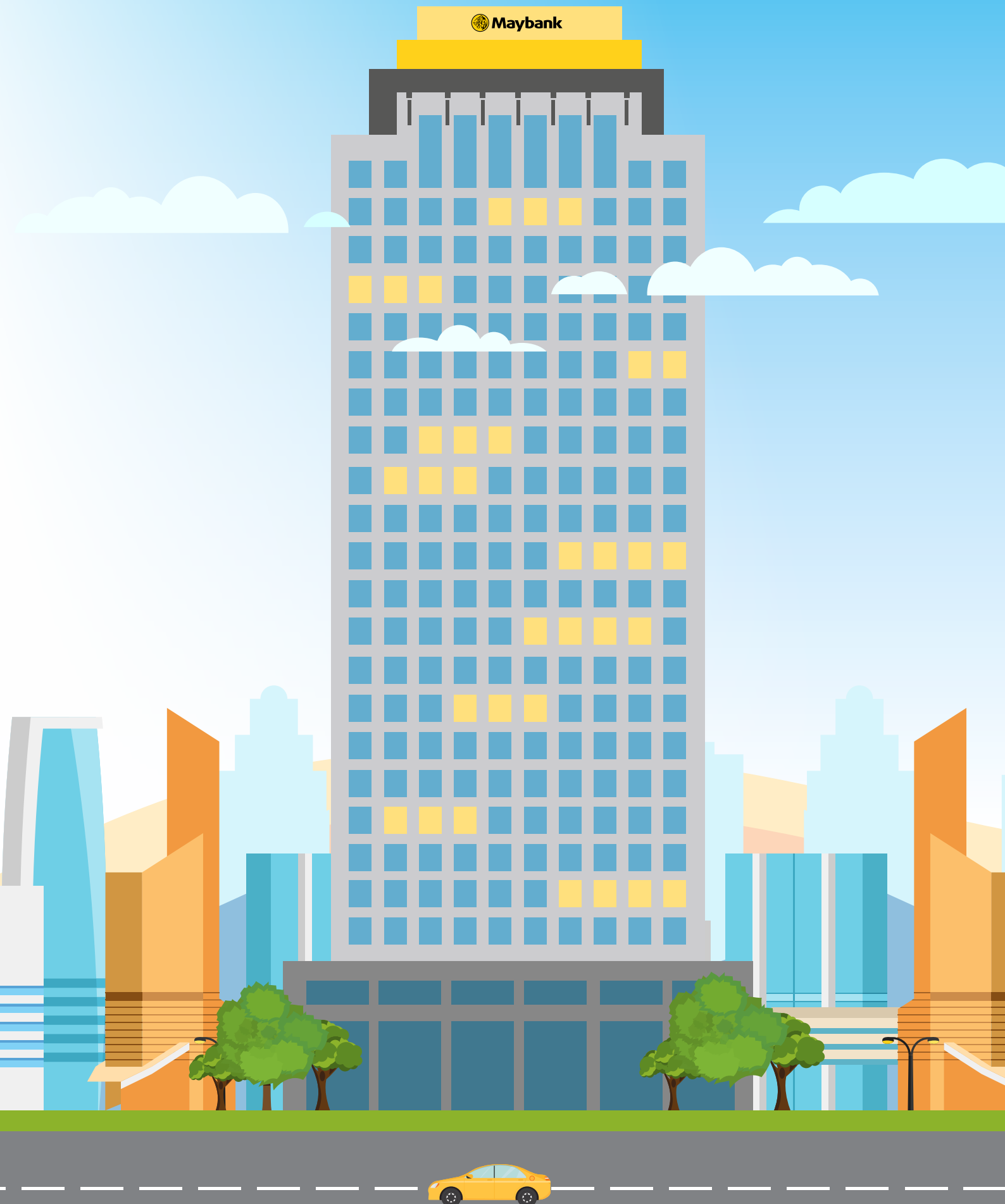
Good Corporate
Governance



Corporate Social
Responsibility



Consolidated Financial
Statements





Event Highlights in 2023



24-25 January

01

Maybank Sales Service Summit & Awards Night 2023

This annual event aims to communicate vision, target and strategy for year 2023 to all branches and to reward employees who achieved best performance.



2 February

02

Inauguration of Maybank Indonesia KC Kota

Maybank Indonesia inaugurated the Kota Branch Office in Jakarta. The opening of this branch is part of Maybank Indonesia's efforts to expand service coverage and meet customer banking transaction needs.



06

31 March

Annual General Meeting of Shareholders

Maybank Indonesia held its Annual General Meeting of Shareholders ("AGM")

Maybank Indonesia's Annual General Meeting of Shareholders (AGMS) at Senayan, Jakarta. The AGM approved the audited Consolidated Financial Statements for the financial year ending 31 December 2022 and approved using net profit for the 2022 financial year. The meeting also approved the Bank's Board of Commissioners and Directors' re-appointment.



15 March

Maybank Indonesia Economic Outlook 2023

Maybank Indonesia held its annual Maybank Economic Outlook forum highlighting "Sustaining Indonesia's Economic Recovery Momentum", presenting the Coordinating Minister for Economic Affairs, Airlangga Hartarto as the keynote speaker.

03



29 March

Shariah Banking Collaboration in SIKa Transactions

Maybank Indonesia Shariah Banking Unit (UUS) and three other Shariah banks of Bank Syariah Indonesia Tbk (BSI), Bank Muamalat Indonesia, and Bank Mega Syariah signed an agreement for the interbank Shariah-based Commodity Trading Certificate (SIKA) transaction facility to further strengthen the Shariah interbank money market in Indonesia.

04



30 March

Waqf Feature in Shariah Life Insurance

Through its Shariah Unit, Allianz Life Indonesia introduced the waqf feature in MyProtection Bijak II shariah-based unit-linked life insurance product, which provides protection solutions and long-term investment benefiting Maybank Indonesia customers' financial plans in the future.

05



14 April

Maybank Indonesia Fast-breaking with Orphans

Maybank Indonesia expressed gratitude to God by sharing goodwill with orphans during Ramadhan and hosting a breakfasting event. This event was held at the Head Office of Maybank Indonesia and broadcasted virtually.

07



23 May

Public Expose

Maybank Indonesia held its Annual Public Expose at Head Office, Senayan, Jakarta in order to present its financial performance ended 31 March 2023 and was attended by shareholders, media, and public.

08





13 June

09

Maybank Indonesia Anniversary Dinner 2023

Maybank Indonesia celebrates its 64th Anniversary by organizing a gala dinner at the Fairmont, Jakarta and was attended by hundreds of loyal customers, regulators and other stakeholders.

July

10

Through Panen Omset, Maybank Indonesia Shariah Business Unit (UUS) Supports Sustainable MSME Business

Maybank Indonesia) through its Shariah Business Unit (UUS), organized training and mentoring, Panen Omset 2023, with the theme "Sustainable MSME Business", together with SIRCLO, aimed to increase the digital literacy of business owners.



14

26 August

Maybank Holds Its Annual Marathon, Marking Event's 12th Year

The first and only elite road race in Indonesia, the Maybank Marathon, hosted by Maybank Indonesia, took place again and drew runners from 50 countries. The Maybank Marathon offered a total prize of Rp2.7 billion (US\$178,000) for 86 winners.



15

5 September

National Customer Day, Maybank Indonesia Gives Surprise for Loyal Customers

In celebrating National Customer Day, Maybank Indonesia greeted customers through various activities in Jakarta and all branches in Indonesia during September 2023 by carrying the theme 'Journey to Customer Centricity'.



16

6 September

ASEAN Indo-Pacific Forum 2023: Bridging Digital Divide - Digitizing Infrastructure & MSMEs

Group President & Chief Executive Officer of Maybank, Dato' Khairussaleh Ramli, was one of the panellists in the panel discussion session of the third subtheme of the ASEAN Indo-Pacific Forum 2023, Inclusive Digital Transformation entitled 'Bridging Digital Divide: Opportunities and challenges in Digitizing Infrastructure and MSMEs' in Jakarta.



11

1 August

Maybank Disburses Rp1 Trillion Financing for MSMEs Through PNM

Through its Shariah Business Unit (UUS), Maybank Indonesia disbursed Mudharabah financing to PT Permodalan Nasional Madani (PNM) worth Rp1 trillion. This financing is intended to support underprivileged women ultra-micro business and was the first sustainable social finance-based financing from Maybank Indonesia.



12

18 August

BMW as Lead Car of Maybank Marathon 2023

BMW Group Indonesia and Maybank Indonesia continued their strategic collaboration as Sustainable Mobility Partners of Maybank Marathon 2023 and conducted a ceremonial handover of a series of BMW vehicles.



13

19 August

Global CR Day Maybank Indonesia

Maybank Indonesia held a tree planting and waste sorting event to implement the Sustainability Development Goals (SDGs) through the Global Corporate Responsibility Day (Global CR Day) 2023 event entitled 'Untuk Bumi Indonesiaku'.



17

18 September

Maybank Indonesia Distributes First IMBT Financing at PLN Group

Maybank Indonesia signed an agreement to provide financing facilities to PT Pelayanan Listrik Nasional Batam (PLN Batam) worth Rp588 billion which will be used to construct PT PLN Batam's power plant assets to support its efforts towards decarbonization.



18

25 September

Maybank Launches Shariah Wealth Management

Through its Shariah Business Unit (UUS), Maybank Indonesia launched Maybank Shariah Wealth Management as an effort to realize the commitment to improve the quality of banking services to loyal customers through five pillars, i.e. wealth creation, wealth accumulation, wealth presentation, wealth purification, and wealth distribution.



19

6 October

UUS Maybank Indonesia Distributed Benevolent Funds for Rumah Yatim

Maybank Indonesia, through its Shariah Business Unit (UUS), has distributed aid to support 471 orphans and poor people living in Mukim and Non-Mukim Dormitories assisted by Rumah Yatim throughout Indonesia. This assistance is also part of the Benevolent Fund distribution program managed by UUS Maybank Indonesia.



14 November

20

Maybank Indonesia Signs Agreement to Use the Ibu Soed's Song

Maybank Indonesia implements the right-of-use agreement with Ibu Soed's Granddaughter and Song Rights Holder, Carmanita, to use the song "Naik-naik ke Puncak Gunung" as the soundtrack of the M2U Maybank Indonesia 2023's advertisement for two years. It visualizes the Bank's spirit of always being ready to support customers to achieve a more prosperous life and grow together.



25 November

21

Maybank Indonesia Supports EcoVillage in Yogyakarta

Through its corporate responsibility activities, Maybank Indonesia collaborates with BenihBaik.com for comprehensive waste management to encourage sustainable progress in Yogyakarta.



8 December

22

Maybank Indonesia Holds Financial Literacy through the KOTA Program

In the spirit of the International Volunteer's Day celebration, Maybank Indonesia held financial literacy and sustainability activities through the Kasih Orang Tua Asuh (KOTA) Program to elementary school students in North Jakarta.



10 December

23

Maybank Indonesia Launches Celebrity Fitness and Fitness First Credit Card

Maybank Indonesia launches the Maybank Celebrity Fitness Credit Card and Maybank Fitness First Credit Card in Jakarta, and attended by members of the sports community who joined in the spirit of togetherness to be active and exercise.



19 December

24

Maybank Indonesia Signs Collective Work Agreement for the 2023-2025 Period

Maybank Indonesia has signed a Renewal of the Collective Work Agreement for the 2023-2025 Period. The signing was conducted by the President Director of Maybank Indonesia, Taswin Zakaria, and the Director of Human Capital, Irvandi Ferizal, with workers' organisations.



Maybank Sustainability Day 2023





Awards and Certifications

01



mastercard

**Mastercard Indonesia
Client Forum 2022 Award**
Best Spend for Credit
Active Card

02



JCB Indonesia Clients 2022 Award

1. Best Issuing International Sales Volume Platinum Product in Indonesia 2022
2. Outstanding Product for Japan Campaign 2022

03



**Excellence in Mobile
Banking**
Asia Trailblazer Awards
2023

07



Index 52, Maybank Listed in the High Dividend category

PT Bank Maybank Indonesia Tbk (BNII) occupies the High Dividend category in Index52, which was launched on 23 June 2023. This issuer recorded a dividend yield growth of 2.21% in five years. Index52 is the latest index that can be used as an alternative index for young investors. This index is compiled based on several criteria, including market capitalization (market cap), frequency and volume of shares traded per day, amount of free float, and number of shareholders.

08

Gold



HR Excellence Award by Human Resources Online

Gold recognition for:

- Best HR Team
- Excellence in HR Communication Strategy
- Excellence in HR Innovation
- Excellence in Hybrid Working
- Excellence in Total Rewards Strategy;

Silver recognition for:

- Excellence in Talent Acquisition
- Excellence in In-House Talent Pipeline Strategy



04



Indonesia Human Resources Award by Warta Ekonomi

The Best HR Management for The Outstanding Commitment to Improve Employee Competence and Welfare.

05



Best Companies To Work For in Indonesia by HR Asia The Media

the only company in Indonesia received it for 8th consecutive years).

06



Human Capital on Resilience Award 2023

Maybank Indonesia awarded Human Capital on Resilience Award 2023 for three consecutive years. The award was given to Maybank Indonesia for:

- The Best in Workforce Flexibility & Mobility
- Excellence in HC Change Management & Communication Strategy
- The Best Labor Relation
- The Most Resilience Company 2023
- The Best Leadership Development focus on HC for Bpk. Irvandi Ferizal

9

Silver



The 2023 U.S. Dollar Clearing Elite Quality Recognition Award

for Outstanding Achievement of Best-in-Class MT202 STP Rate 100% by J.P Morgan

10


Indonesia Human Capital Award

by Economic Review

- The Best Upskilling & Accelerated Learning Development
- The Best Human Capital Director (personal award)

11


VISA Indonesia Client Forum 2023 Award

Category: The Highest YoY Infinite Credit Card Volume Growth

14



Peserta Sistem Pembayaran BI (SKNBI dan KPDHN) Terbaik
untuk Bank KBMI 3 dan 4 – Bank Indonesia

15


The 2nd place in Satisfaction, Loyalty, and Engagement (SLE) Survey 2024

for Tier 3 Capital Bank Group (KBMI) by MRI and Infobank Magazine and:

- 1st place for category: Marketing Engagement.
- 1st place for the category: Customer Satisfaction in Security Guard.
- 1st place for the category: Mobile Banking.
- 2nd place for the category: Customer Satisfaction.
- 2nd place for the category: Customer Loyalty.
- 2nd place for the category: Strong Customer Engagement.
- 2nd place for the category: Branch Interactivity.
- 3rd place for the category: Customer Satisfaction on Branch Office.
- 3rd place for the category: Customer Satisfaction on ATM service.



12



**The 2023 U.S Dollar Payments
Straight Through Processing
Excellence Award**
for Commercial Payments STP
Rate 99.7% by Citibank

13



**The 2nd place for Non SOE
and Non ROE Financial
Companies**
Annual Report Award
2022.

16



**JCB Indonesia Clients
2023 Award**

- Best Issuing
International Sales
Volume in Platinum
Products in Indonesia
2023
- Best Japan Dining
Campaign 2023



Management Report

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Report of the Board of Commissioners

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The Board of Commissioners believes that the Board of Directors is closely monitoring macroeconomic trends and actively seeking to develop new capabilities. The Board of Directors can maximise the implementation of the M25+ strategy, allowing the Bank to become more agile, customer-centricity-focused, and support long-term growth.

”

Dear Valued Shareholders and Stakeholders,

Please allow us to begin this report by congratulating the Board of Directors and Maybankers on the Bank's performance and achievements in 2023. The entire team's dedication, hard work, and outstanding collaboration have contributed to Maybank Indonesia's achievements, which truly deserve appreciation. We hope that we will not get complacent and that this success will reflect present progress and serve as a solid foundation for the Bank's future growth and sustainability.

Throughout 2023, the Board of Commissioners undertook a variety of activities to carry out its supervisory duties and responsibilities. Through this Board of Commissioners Report, we will objectively convey our views and assessments of the Board of Directors' management performance in 2023, as well as our oversight as the Board of Commissioners in the formulation and implementation of the Bank's strategy. In this report, we also discuss our thoughts on the Bank's governance implementation as well as our outlook on the Bank's future business prospects.



Dato' Khairussaleh Ramli
President Commissioner

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

Overall, the Board of Commissioners believes that the Board of Directors' performance is satisfactory, as evidenced by the results of improved performance in 2023 compared to 2022. Global economic trends were unpredictable throughout the year, and geopolitical tensions remained high. Financial institutions are facing difficult times, with banking crises in the United States and Europe causing significant market volatility for the industry globally. Concerns about a global recession are exacerbated by the question about how long central banks will keep high-interest rates in order to reduce inflation.

Domestically, Indonesia's economy has proven resilient in the face of global economic developments. This also unlocks new growth potential for many industries, albeit not entirely. In addition, Maybank Indonesia is well-positioned to withstand any instability with a business plan to grow organically under the medium-term corporate strategy known as M25+.

The Board of Commissioners believes that the Board of Directors is closely monitoring macroeconomic trends and actively seeking to develop new capabilities. The Board of Directors can maximise the implementation of the M25+ strategy, allowing the Bank to become more agile, customer-centricity-focused, and support long-term growth. We also note that the Board of Directors continues to drive the Bank to achieve strong growth, maintain profitability, and maximise liquidity management.

The Bank's solid performance throughout the year is one of the factors that influence our assessment of the Board of Directors' performance. This is reflected in a significant improvement in net profit, with loans growth across all segments and followed by a healthy growth in Current Account and Saving Account (CASA). The Bank also recorded improvement in loan yields as well as increase in the composition of the Bank's productive assets, particularly retail and RSME segment financing. We note that the Net Interest Margin (NIM) has likewise improved to 4.96% in December 2023. Maybank Indonesia has attained increased Profit Before Tax (PBT) and Profit after Tax and Minority Interest (PATAMI) due to increased revenues from higher loan yields and improved fee income. The Bank's PBT grew by 15.4% and was recorded at Rp2.4 trillion, while PATAMI grew by 18.5% and was recorded at Rp1.7 trillion.

The Bank's total loan reached Rp116.0 trillion, grew by 7.6% driven by growth across all business segments, in line with increasing demand for retail and non-retail credit following an increase in public consumptions and the economy continue to stabilise. The CFS Retail and Non-Retail loans grew by 11.5% and 9.3% respectively. Meanwhile the Bank's corporate segment, Global Banking, booked a 2.6% growth.

In 2023, the Board of Commissioners also saw more productive asset management and improved credit quality. The Bank recorded lower Non-Performing Loans (NPL), Gross Impaired Loan (GIL), and Loan at Risk (LAR) ratios, followed by improvement in cost of credit.

SUPERVISION OF THE FORMULATION AND IMPLEMENTATION OF BANK STRATEGIES AND POLICIES

In accordance with the Articles of Association, we have performed a variety of duties and responsibilities as part of the Board of Commissioners' oversight of the Bank's management, including overseeing the formulation and implementation of the Bank's strategies and policies, including the M25+ strategy.

Maybank Group and the Bank's management have perfected M25+ by developing 12 strategic programmes, one of which is Uplift Indonesia (SP#7). We have the full support of the Maybank Group to achieve Maybank Indonesia's goals of improving the Bank's position over the coming years. The implementation of Uplift Indonesia's initiatives in 2023 has reached numerous significant milestones, including the establishment of Shariah Wealth Management (SWM), a proposition and service based on Sharia principles and laws tailored to the stages of the customer's life journey.

We are of the view that the Bank is committed to become a leader in sustainability aspects, including assisting debtors and/or potential debtors to make an effort for decarbonization transition towards sustainable practices in line with the Maybank Group Sustainability Commitment. We will also ensure stakeholders' engagement are in place so the sustainability plan and strategy are right on target.

Maybank Indonesia is committed to providing sustainable finance, while also creating new business opportunities to achieve our sustainable development potentials. One of these opportunities was the financing of Rp1.5 trillion for Sustainable Business Activities Category (KKUB) in energy efficiency.

Maybank Group also aims to mobilise RM80 billion in sustainable finance by 2025. In 2023, we mobilised Rp1.2 trillion for MSME financing to 287,500 underprivileged women. Total financing in KKUB was Rp21.7 trillion, accounting for 21.2% of the Bank's total loans. It was part of our portfolios based on the Sustainable Product Framework (SPF) criteria, which guides the development and classification of green, social, sustainable, sustainability-linked, and transition products.

The Board of Commissioners maximises its functions and roles by supervising and providing guidance, suggestions, and recommendations for developing and implementing the Bank's policies and strategies. The Board of Commissioners also assesses the Bank's financial and commercial operational performance, human resource management, information technology and digital banking, governance implementation, and other relevant issues.

VIEWS ON THE BANK'S BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

We should be grateful that the ASEAN region's economy continues to grow, despite the fact that numerous geopolitical crises continue to have an impact on it. This improving economy helps the Bank achieve promising growth and lays the groundwork for us to expand further in 2024.

Our goal for Maybank Indonesia is to develop even faster than the industry as a whole. This aspiration is realised through the implementation of a M25+ Strategic Program (SP) designed specifically for the Bank, namely SP7- Uplifting Indonesia, which has seven focus development areas: 1) Increasing Productivity of Global Banking Business Lines; 2) Increasing Productivity of CFS Business Lines; 3) MSME Growth through Digital Channels; 4) Banking-as-Service Ecosystem and Capability Development; 5) Shariah Banking Growth Optimization; 6) One-Maybank Acceleration and 7) Increasing Efficiency of Support and Operational Functions.

The Board of Directors has prepared the Bank's business prospects, as outlined in the Bank Business Plan (RBB). Overall, the Board of Commissioners considers that the business prospects are favorable and extremely promising, in line with the Bank's direction and objectives. This is supported by national economic conditions as well as the continued development of the banking industry.

The global economy will continue to encounter numerous complicated issues, with growth expected to be only 2.9% in 2024, weaker than 3.0% in 2023. The domestic economy faces significant uncertainty, with a projected growth rate of 4.7-5.5% in 2024. We hope that the General Election goes successfully, creating opportunities for economic growth through domestic activity, particularly increased public consumption.

With improving economic conditions, the real sector will continue to thrive, allowing banks to better perform their intermediation function, ultimately affecting the Bank credit growth. The Board of Commissioners supports efforts to implement the Bank's business development strategy in both the short and long term, and the ongoing transformation process to ensure sustainable business growth.

We can also see that the Board of Directors' 2024 RBB refers to the refinement of the transformation process and the development of new initiatives, while taking into account the prospects for economic growth, market developments, and significant issues that influence the Bank's business development.

The Bank's business growth in 2024 is expected to be driven by two business segments: retail and non-retail. These two segments may make a substantial contribution to RBB in 2024 by improving collaboration and synergy across business lines and entities, focusing on new customer acquisition, and deepening and expanding the Bank's existing customer base.

We also remind the Board of Directors of the significant challenges they will face in the future, particularly in digital banking. Implementing the Bank's 12 major programs under the M25+ plan is critical to ensuring the Bank's readiness to address so-called futurisation, which includes workforce, workplace, and workstyle futurisation. The Board of Commissioners is committed to constantly monitoring major initiatives and ensuring that the Bank meets its stated business growth goals.

VIEWS ON THE IMPLEMENTATION OF BANK GOVERNANCE

The adoption of GCG in the banking environment encompasses 3 (three) dimensions of governance: governance structure, governance process, and governance outcome. The successful implementation of the governance structure and governance process will result in governance outcomes that are effective and transparent, hence supporting the Bank's long-term growth.

The Bank's varied achievements in 2023 are one of the benefits of implementing GCG, as well as having a beneficial impact on meeting sustainability objectives. Thus, the Board of Commissioners believes that the Board of Directors has effectively adopted GCG, as indicated by improvements in both financial and operational performance.

To improve the quality of GCG implementation, the Bank conducts periodic self-assessments to ensure its adequacy. This allows the Bank to promptly formulate an action plan that includes corrective action if there are any flaws in the Bank's GCG implementation.

Maybank Indonesia conducted a self-assessment of governance implementation within the Bank in 2023, in accordance with the provisions of Financial Services Authority Regulation No. 55/POJK.03/2016 and Financial Services Authority Circular Letter No. 13/SEOJK.03/2017 on Implementation Governance for Commercial Banks. As a result, the Bank maintained its individual and consolidated GCG self-assessment scores for the December 2023 period at Rank "2" with a "Good" rating.

FREQUENCY AND PROCEDURES FOR PROVIDING ADVICE TO THE BOARD OF DIRECTORS

The Board of Commissioners advises the Board of Directors through frequent meetings, which include both internal meetings of the Board of Commissioners and joint meetings with the Board of Directors. During these sessions, the Board of Commissioners improved its supervisory function and provided the Board of Directors with the advice they needed to manage the Bank. All meetings have been properly documented. In 2023, we held 5 joint meetings of the Board of Commissioners and Directors, as well as 8 Board of Commissioner meetings.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners' committees include the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee, and Information and Technology Monitoring Committee. Throughout 2023, the Board of Commissioners evaluated whether these committees had performed their duties effectively and in accordance with each committee's guidelines. This evaluation is based on competencies, attendance at meetings, meeting effectiveness, ability to carry out duties and responsibilities, and performance achievements over the fiscal year.

VIEWS ON THE IMPLEMENTATION OF THE WHISTLEBLOWING SYSTEM

The Board of Commissioners believes that the reporting mechanism through the Bank's Whistleblowing System has functioned effectively during 2023. This is inextricably linked to our efforts to maximise the role of the Whistleblowing Governance Committee as a supervisor, ensuring that whistleblowing reports received by the Bank are followed up with appropriate, impartial, and investigative attention, resulting in the necessary corrective actions.

The Board of Commissioners plays an important role in overseeing the comprehensive implementation of whistleblowing as well as ensuring the implementation of sanctions for parties/perpetrators who have been proven to have committed violations, as outlined in the Directors' Regulations regarding Employee Discipline Development Actions and Collective Labor Agreements (PKB), as well as applicable statutory provisions and regulations.

Furthermore, the Board of Commissioners monitors, examines, and follows up on all reports of infractions received through the implementation of an anti-fraud policy. This is also stated in the Whistleblowing Governance Committee report, which was presented to the Board of Directors and Commissioners.

During 2023, 798 whistleblower reports were received and investigated. Of this total, 19 reports were associated with code of ethics infractions. We have taken the necessary actions and ensured that the Bank imposed punishment on violators.

CHANGES IN THE COMPOSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS

The composition of Maybank Indonesia's Board of Commissioners remained unchanged throughout 2023.

CLOSING APPRECIATION

On this occasion, we would like to express our heartfelt gratitude and appreciation to all members of the Board of Directors and Maybankers for their efforts and unwavering dedication throughout the year 2023.

We would like to thank Mr. Taswin Zakaria, in particular, for his dedication and contribution to Maybank Indonesia's success over the last decade. Under his leadership as President Director, Maybank Indonesia overcame numerous challenges and achieved a number of outstanding accomplishments.

We also extend our gratitude to all members of the Board of Commissioners for their contributions and support thus far.

Our heartfelt gratitude and appreciation also go to the shareholders, customers, business partners, the Financial Services Authority, Bank Indonesia, and all other stakeholders for their continued trust in Maybank Indonesia.

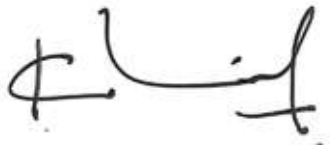
Before concluding this report, we would encourage Maybankers to review the Bank's strategy and Business Plan as a means of improving future performance.

We would like to remind you that the Bank's achievements this year must be sustained. The major challenge for us today is to progress from "good" to "great". With the spirit of One-Maybank, we can move forward and adopt the best strategies for future business success.

Let us achieve greater success while continuing to prioritise our mission of Humanising Financial Services.

Jakarta, March 2024

On behalf of the Board of Commissioners of
PT Bank Maybank Indonesia Tbk



Dato' Khairussaleh Ramli
President Commissioner

Board of Commissioners



Edwin Gerungan
Commissioner

Dato' Zulkiflee Abbas Abdul Hamid
Commissioner

Budhi Dyah Sitawati
Independent Commissioner

Achjar Iljas
Independent Commissioner



Dato' Khairussaleh Ramli
President Commissioner

Hendar
Independent Commissioner

Datuk Lim Hong Tat
Commissioner

Putut Eko Bayuseno
Independent Commissioner



Report of the Board of Directors

“

The full implementation of M25+ will improve and ensure the future relevance of the Bank's products and services. We are also grateful for the many notable accomplishments of the M25+ initiative in 2023.

”

Dear Valued Shareholders and Stakeholders,

2023 was a very exciting year for Maybank Indonesia because it marked a turning point in the Bank's history, as evidenced by exceptional loan growth across all business segments. Rounding out the year, we saw encouraging significant growth in a number of financial performance indicators compared to the previous year.

The Board of Commissioners and all of its committees provided us with invaluable support, input, suggestions, and recommendations throughout the year. The Board of Commissioners has actively participated in the development of the Bank's strategies and policies in the fiscal year and the formulation of the Bank's Business Plan (RBB) and the Sustainable Finance Action Plan (RAKB) for the next year. The Board of Commissioners has also actively supervised the implementation of GCG within the Bank during the fiscal year. In particular, we would like to express our heartfelt gratitude for the assistance offered thus far, which has enabled Maybank

Indonesia to achieve positive performance by the end of 2023, owing to sustained increase in the Bank's assets and higher income.

Maybank Indonesia's performance achievements are also related to our consistency in implementing the Bank's objectives and policies to continue transforming to provide financial benefits to the broader community including through digital banking service innovation in the Bank 4.0 era. We are also committed to providing innovative digital solutions that simplify and improve customers' banking transaction experiences, particularly through the M2U application.

Through this Annual Report, we will communicate the Bank's 2023 performance successes, improvements in corporate governance implementation, commitment to sustainability, and future business opportunities. This Annual Report also demonstrates our commitment to stakeholders by promoting transparency in the Bank's management.

A portrait of Taswin Zakaria, a middle-aged man with short dark hair, smiling slightly. He is wearing a brown and gold batik shirt. The background is a blurred indoor setting with a lamp and a window.

Taswin Zakaria
President Director

MACROECONOMIC AND BANKING INDUSTRY REVIEW 2023

Global economic growth is slowing, with increased uncertainty and wider growth disparities between countries. The International Monetary Fund (IMF) forecasts global economic growth to reach 3.0% in 2023 before slowing to 2.9% in 2024. The US economy continues to grow rapidly, fueled primarily by consumer spending and the service sector. However, China's economy is contracting due to falling consumption and a real estate crisis. Rising oil and food prices, combined with escalating geopolitical crises, economic fragmentation, and the El Nino phenomenon, are expected to keep inflation elevated. In this regard, developed countries' monetary policy interest rates, particularly the Federal Funds Rate (FFR), are likely to remain higher for an extended period.

Despite global financial concerns, the Indonesian economy continues to thrive and remain resilient. Private consumption continues to rise strongly, owing to high consumer confidence, controlled inflation at 2.61%, and general election-related activities. Accelerating state spending for general elections and strengthening the APBN's role as a "shock absorber" encourages government consumption while preserving people's purchasing power. Building and non-building investment are rising in tandem with the ongoing progress of the National Strategic Projects (PSN). However, as experienced by many countries have experienced, export activity has decreased in tandem with the global economic downturn. According to the BPS-Statistics Indonesia, domestic economic growth in 2023 reached 5.05%, compared to 5.31% the previous year.

The banking sector demonstrates resilience through adequate capital and strong financial intermediation performance. However, growth is accompanied by increasingly fierce competition among banks. Even though the domestic economy continues to expand and grow, it has not had a significant impact on the development of the banking sector. The BI-Rate benchmark interest rate ended the year at 6.00%, up 25 basis points in 2023. This situation resulted in higher cost of funds.

On the other hand, the banking industry's liquidity remained ample for the year 2023, with manageable credit risk. Until December 2023, loan growth was 10.38% year on year to Rp7,090.24 trillion, with investment loans seeing the most growth. Third Party Funds (DPK) grew by 3.73% year on year to Rp8,457.93 trillion, with Current Accounts accounting for the majority of the increase.

As of December 2023, the ratios of Liquid Instruments/Non-Core Deposit (AL/NCD) and Liquid Instruments/DPK (AL/DPK) were 127.07% and 28.73%, respectively, which is above the statutory thresholds of 50% and 10%. Meanwhile, credit quality was stable, with a banking net NPL ratio of 0.71% and a gross NPL of 2.19%. The ongoing economic recovery in the real sector has resulted in a decrease in COVID-19 restructuring credit in December 2023 from Rp9.17 trillion to Rp265.78 trillion, from Rp519.64 trillion the year before, with the number of debtors dropping to 1.04 million.

BANK PERFORMANCE ANALYSIS 2023

Strategy and Strategic Policies

We continue to monitor financial industry trends, particularly those in the banking sector, analyze strategies, and modify business models and operational processes to make them more dynamic and competitive. Understanding macroeconomic developments in 2023, we are constantly establishing new businesses and strengthening existing ones, as outlined in the M25+ strategy.

The full implementation of M25+ will improve and ensure the future relevance of the Bank's products and services. We are also grateful for the many notable accomplishments of the M25+ initiative in 2023. The Indonesia Uplift M25+ strategy (SP7) seeks to boost Maybank Indonesia's competitiveness through seven primary objectives: 1) Increasing Productivity of Global Banking Business Lines; 2) Increasing Productivity of CFS Business Lines; 3) MSME Growth through Digital Channels; 4) Banking-as-Service Ecosystem and Capability Development; 5) Shariah Banking Growth Optimization; 6) One-Maybank Acceleration and 7) Increasing Efficiency of Support and Operational Functions.

In terms of business efficiency, we continue to evaluate ourselves and ensure that our corporate policies and practices meet highly competitive standards. We have started working on improving the credit module (PDA) and segmentation for the three non-retail CFS business segments. This improvement resulted in strong performance growth in the SME and Business Banking divisions. Meanwhile, the Retail CFS business and our two automotive financing subsidiaries experienced an increase in assets and fee-based income. In 2023, we successfully implemented our double-digit growth strategy in the automotive financing segment. This success reinforces our belief that the SME segment and those two subsidiaries will be primary growth drivers (Super Growth Areas) and significant contributors to the Bank's profitability in the future.

We continue to focus on developing Banking as a Service (BaaS) API connections in 2023 as part of our efforts to become more involved in today's digital market ecosystem. Creating connectivity for the Sharia business ecosystem, where the Bank has a competitive advantage, is the primary objective in the early stages of BaaS development. Next, we will build BaaS connectivity to connect with our existing customer base, particularly the supply chain ecosystem.

In addition to digitizing the Bank's operations, the IT infrastructure's cyber-defense and system modernization processes made significant progress toward the goals established at the end of the previous year. We are about to embark on a significant project to modernise our core banking, allowing Maybank Indonesia to participate more fully in the future digital banking space.

We collaborate with other Maybank-affiliated businesses in Indonesia as part of the M25+ plan, operating under the motto "One Maybank", to improve business efficiency. This enables us to foster a sense of unity among Maybank entities while conducting business in Indonesia. In 2023, we collaborated with Maybank Sekuritas, Asuransi Etiqa Internasional Indonesia, and Maybank Asset Management on a number of key initiatives, and the results exceeded our expectations. We are currently Maybank Securities' exclusive partner for RDN and Payment Bank account openings. Etiqa has joined Maybank Indonesia's "panel of preferred insurance providers." Furthermore, Maybank Asset Management is essential to expanding the wealth management options available to the bank's affluent customer base.

As a result of the recent implementation of the Syariah First strategy, the Bank has grown to become one of Indonesia's leading Sharia Business Units. In the past, we established Sharia Wealth Management (SWM) in an effort to broaden the Sharia service base. In 2023, we became Indonesia's first bank to introduce Sharia Wealth Management (SWM). SWM hopes to differentiate in the sharia banking industry by developing products such as Waqf and Waris and combining them with BaaS connectivity. Through this program, the Maybank Indonesia Sharia Business Unit will become more involved in Indonesia's Sharia community and broaden the sharia service base.

The Role of The Board of Directors in The Formulation of Strategies and Strategic Policies

We understand that policies and strategies are essential for putting decisions into action when determining how to effectively achieve the Bank's objectives. According to the directives outlined in the Board Charter, the Board of Directors is responsible for the development of the Bank's strategies and policies.

Additionally, the Board of Directors actively supervises and ensures that every department within the organization is aware of and consistently implements the Bank's strategy. In order to understand the business climate and the challenges that must be overcome, the Board of Directors also assesses the Bank's internal and external circumstances, as well as establishes the Bank's strategic objectives, which serve as the foundation for the development of Bank strategies and policies. We carried out the M25+ program in 2023 by focusing on the six primary goals previously stated.

Processes Carried Out by The Board of Directors for Implementing Strategies and Strategic Policies

In the banking industry, our primary function is to collect and distribute funds for the general public while providing the best interest rates possible on our range of products and services and implementing the appropriate strategy. As mentioned in the Bank's Business Plan and Sustainable Finance Action Plan, we have detailed and granular initiatives, action plans, and milestones to ensure that the strategies and policies are effectively implemented.

2023 Performance Achievements

In addition to explaining the Bank's strategy and objectives, we will highlight the Bank's performance achievements in 2023, which represents a watershed moment in the Bank's operations. Total credit increased by 7.6% to Rp116.0 trillion from Rp107.8 trillion, driven by growth across all segment, especially owing to increased financing in the Community Financial Services (CFS) segment which increased by 10.6%, primarily due to the growth both in CFS Retail and CFS Non-Retail segments.

Loans in the CFS Retail segment increased by 11.5% to Rp43.5 trillion from Rp39.0 trillion, with loan growth across all CFS Retail sub-segments keeping up with rising consumer spending power. Automotive financing increased by 18.8%, credit cards and personal loans increased by 20.3%, and mortgages increased by 1.3%.

CFS Non-Retail credit increased by 9.3% to Rp30.8 trillion. We are delighted RSME segment has consistently shown positive progress since the second quarter of 2022 and as at end 2023 grew by 9.7%. Revitalization of the RSME segment by speeding up the credit process has proved to contribute positively. Business Banking segment credit increased by 12.8%, owing to growth of new debtors and more competitive pricing. Meanwhile, SME+ booked positive growth at 1.6% despite tight competition within the market.

Global Banking segment, which serves corporate customers, increased by 2.6% attributed to growth in Financial Institution in the face of intense market competition.

We are committed to and actively promote the development of government priority sectors. The total Macroprudential Inclusive Financing (PIM) credit was reported at Rp27.5 trillion, with the Macroprudential Inclusive Financing Ratio (RPIM) reaching 28.16%, while the conventional and Shariah Business Unit (UUS) RPIMs were at 28.60% and 27.12%, respectively. The proportion of Micro, Small, and Medium Enterprises (MSME) credit to total Bank's credit was reported at 17.46%, with the Bank's MSME credit balance totaling Rp17.9 trillion, with credit to medium enterprises accounting for the majority of the balance.

In terms of credit quality, the Bank's gross and net NPL ratios improved to 2.88% and 1.84%, respectively, from 3.46% and 2.34% previously. Meanwhile, the Loan at Risk/LAR ratio (Bank only) was reported to have improved to 8.94% from the previous 12.72%. In response to credit quality improvements, the Bank reduced provision expenses by 11.9% to Rp1.1 trillion, down from Rp1.3 trillion previously.

The Bank has a strong liquidity position, with a Loan to Deposit Ratio (LDR) of 96.32%, a Liquidity Coverage Ratio (LCR) of 210.22%, and a Net Stable Funding Ratio (NSFR) of 115.42%. On the Bank-only level, the LDR, LCR, and CSFR ratios stood at 84.25%, 208.16%, and 115.54% respectively. The LCR and NSFR ratios are well managed and exceed the required 100% threshold.

Customer deposits increased by 9.3% due to a rise in low-cost funds deposits (CASA), supported by growth in Current Account and Savings by 8.6% and 10.2% respectively. While Time Deposits has also contributed to customer deposits growth, where it grew by 10.0%. The Bank has a strong funding profile, as reflected by its low-cost funds ratio (CASA ratio) of 51.08%.

This achievement aligns with the Bank's objectives through providing digital-based cash management solutions, where corporate customers are starting to shift and focus on digital banking platform, which provides cash management and financial solutions, and ultimately contributed to an increase in CASA.

The Bank's capital ratio is healthy and sufficient to support business growth. As of December 31, 2023, the bank's capital adequacy ratio (CAR) was 27.79%, with a total capital of Rp29.9 trillion.

Sharia financing through the Sharia Business Unit (UUS) was at Rp30.2 trillion in 2023, an increase of 14.4% from Rp26.4 trillion in 2022. Total UUS assets increased by 2.5% to Rp41.0 trillion, accounting for 25.90% of standalone Bank's assets. UUS CASA significantly increased by 29.3% to Rp18.1 trillion, resulting in an improvement in the CASA ratio to 51.47%. Sharia Banking asset quality improved, with Non-Performing Financing (NPF) levels reaching 2.56% (gross) and 1.84% (net) in December 2023.

Comparison of Results and Targets in 2023

We began our journey in 2023 with confidence that the Bank would meet the previously established targets. The Bank reported Profit Before Tax (PBT) and net profit (PATAMI) at the Bank-only levels of Rp1.7 trillion and Rp1.4 trillion, respectively. In comparison to the Revised RBB figures, the PBT and PATAMI exceeded the Revised RBB target by 5.0% and 12.1% respectively.

The Bank's operating income contributed to this positive profit increase. The Bank's Interest Income increased despite the rising cost of funding. Higher loan yields and an improved composition of productive assets, particularly in the retail and RSME financing segments, contributed to the increase in interest revenue, which coincided with rising public spending and Indonesia's economic recovery.

In addition, the Bank saw an increase in fee-based income from Global Banking transactions, recovery income, and credit card fees. Provision expenses decreased as asset quality improved, and overhead costs were kept under control, boosting the Bank's earnings.

The Bank's Net Interest Margin (NIM - Bank alone) was recorded at 3.89%, stable from 3.89% the previous year and higher than the revised RBB target of 3.85%. This NIM success was aided by changes in the composition of the Bank's earning assets, specifically an increase in credit assets combined with higher loan yields. However, as the BI-rate rose, so did the cost of funds, which will continue to be a challenge in year ahead.

Challenges and Anticipation

To capitalise on opportunities and potential business expansion, we are constantly improving the Bank's internal capabilities while closely monitoring economic and banking sector trends. Rapid technological advancements have resulted in changes in customer behavior; thus, we must adapt to meet customer expectations for better financial solutions.



Throughout 2023, we anticipate numerous major issues that was thoroughly dealt with by management. As technology advances, banks must establish strong standards for consumer data security and privacy protection across the ecosystem.

Rapid changes in market and customer behavior have created a demand-supply imbalance for top-tier human resources (HR) in the technology and digital sectors. The core banking modernization process is the Bank's future goal for information technology development, whilst human resources focuses on recruiting and upskilling people for the Future-Ready skills.

We also continue to develop Digital Banking, focusing on individual consumers through M2U and corporate customers through M2E. This ensures that the solutions we offer remain relevant to our customers' current banking needs.

Developments in Digital Banking

Recognizing society's desire for digital, we are putting more emphasis on Digital Banking to meet the demands of a more connected and dynamic era. We see Digital Banking as more than just a technological breakthrough; it represents a complete transformation of how the Bank interacts with its customers and how people manage their finances.

We continue to provide exceptional products and services via digital channels, providing comprehensive solutions to our customers' needs. Throughout 2023, we carried out a number of initiatives to improve Digital Banking services. The Bank has improved the transaction features for bill payments, purchases, and electronic money top-ups on the M2U ID apps by adding a number of new billers based on customers' financial needs and preferences. The M2U ID apps' increasingly comprehensive payment and purchase functions are expected to increase customer loyalty in transactions while also strengthening M2U's position as a financial and wealth management solution.

Aside from these features, the M2U ID apps has fundamentally optimised and increased the capabilities of the system platform architecture, which has adopted the most recent technological capabilities, affecting the application's ability to process more transactions with a much faster response time than previously. Furthermore, by improving the underlying system platform architecture, the Bank will be able to innovate, providing new service features to its customers faster than ever before, allowing it to adapt to consumer needs that are becoming increasingly dynamic and changing swiftly.

As a result, these efforts have had a positive impact on the Bank's achievements, such as increasing the number of new customers and service users, improving customer loyalty, and increasing transactions and revenue from digital banking services.

COMMITMENT AND IMPLEMENTATION OF POLICIES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are always committed to promoting a sustainable finance culture across all of the Bank's operational lines, as well as incorporating Environmental, Social, and Governance (ESG) culture into the Bank's DNA. We continue to play an active role in educating and assisting customers to transition to sustainable finance practices, in addition to providing awareness and knowledge on sustainability for Maybank Indonesia employees.

Efforts to increase the Bank's loan portfolio to meet ESG requirements are yielding results. Until the end of the fiscal year on December 31, 2023, Maybank Indonesia has identified approximately 21.17% of its loan portfolio that meets ESG criteria. We will continue to monitor the portfolio and commit to expanding it in accordance with the Bank's risk appetite.

Maybank Group has launched M25+, Maybank Strategy 2025, which is a comprehensive review to the previous business strategy known as M25 to strengthen strategic priorities and 'humanise financial services' in order to become a Regional ESG Leader. The M25+ sustainability plan is based on three pillars that reflect Maybank Group's strategic priorities: Responsible Transition, Enabling Communities, and Our House is in Order & We Walk the Talk. These three elements are then translated into Maybank Group sustainability commitments, which are constantly implemented and will evolve over time.

As part of the Maybank Group's commitment to implementing sustainability, Maybank Indonesia also undertakes the initiatives listed below, including continuing to strive to increase the portfolio included in the sustainable finance category across all segments, i.e. both Global Banking and CFS. We are also committed to raising the living standards of our partners. Furthermore, Maybank Indonesia aims to be Carbon Neutral for Scope 1 and 2 emissions by 2030, with a goal of reaching Net Zero by 2050. Internally, we are implementing the Living Sustainability initiative, which aims to ensure all Maybank Group employees are actively involved in delivering 1 million hours per year on sustainability through participation in strategic projects related to the Sustainable Development Goals (SDGs).

Maybank Indonesia also actively participates in efforts to support sustainability goals in accordance with the Financial Services Authority's (OJK) eight sustainable finance principles, the Indonesian Green Taxonomy, and the Maybank Group's ESG, with a focus on community empowerment.

The Bank's ESG practices may be visible in initiatives such as the 11th Maybank Marathon Bali 2023, which drew more than 13,000 participants from various countries. We also regularly carry out social and environmental responsibility programs that follow the four CR principle guidelines: community, environment, workplace, and marketplace. Maybank Indonesia develops and implements Corporate Social Responsibility (CSR) to raise awareness as a business entity committed to sustainable development, with a focus on five pillars: education, community empowerment, healthy living activities, art and culture preservation, and environmental conservation, all while remaining sensitive to the country's circumstances.

OTHER PERFORMANCE

Lending and Deposit Rates

As of 2023, the Bank's interest rates for raising and lending funds in Rupiah are as follows:

Description	Prime Lending Rates by Loan Segmentation				Rupiah Deposit Rate
	Corporate Loans	Retail Loans	Mortgages	Non-Mortgages	
March	8.00%	9.00%	8.00%	8.75%	1.11% - 3.31%
June	8.00%	9.00%	8.00%	8.75%	1.10% - 3.86%
September	8.00%	9.00%	8.00%	8.75%	1.09% - 4.02%
December	8.00%	9.00%	8.00%	8.75%	1.10% - 4.08%

Developments in Business Partners and Service Networks

The Bank's business partners and service network were expanded throughout 2023 in order to improve its performance, competitiveness, and efficiency in meeting predetermined business targets. Branch and regional offices are also given the authority to provide excellent financial services while also promoting the growth of the business and local communities.

Synergy between business divisions and the Maybank Group is consistently pursued with the ultimate goal of achieving a commitment to integrity and perseverance in prioritizing service and customer satisfaction. Maybank Indonesia has a service network that includes 1 Head Office, 10 Regional Offices, 79 Main Branch Offices, 237 Sub-Branch Offices, as well as 1 overseas branch (Mumbai, India). For shariah banking services, the Bank has 17 Shariah Main Branch Offices, 3 Shariah Sub-Branch Offices. We also have 22 Mobile Branches and 765 ATMs, which include 26 CRM (Cash Recycle Machines).

Significant Changes in The Bank and Bank Business Group

During 2023, there were no significant changes occurring in the Bank or the Bank's Business Group.

BUSINESS PROSPECTS, ECONOMIC DEVELOPMENTS AND MARKET TARGETS

As we approach 2024, new developments show that global risks and uncertainties remain high. Despite some moderation, inflationary pressures are expected to remain relatively high, and may even rise further, in response to rising global oil prices. As a result, various countries' interest rates are expected to remain high for an extended period of time, leading to higher funding costs and volatility in global financial markets. Commodity price fluctuations are also expected to be a source of concern.

Domestically, the Indonesian economy may continue to experience significant levels of uncertainty, owing to both foreign and domestic causes. Externally, we should be aware of several factors, including geopolitical tensions caused by the conflict between Israel and Palestine, as well as Russia and Ukraine, the threat of climate change, which could disrupt the food supply chain, high inflation, rising interest rates, and an economic slowdown in developed countries such as China, Europe, and the United States.

Internal issues are emerging ahead of the presidential and legislative elections. If political uncertainty persists, investment activity may decline. However, we anticipate opportunities for economic growth in domestic activities, particularly increased public consumption following the COVID-19 epidemic, increased government spending and the MSME segment in relation to election implementation, and strong government fiscal policy followed by strict inflation control. Bank Indonesia forecasts that the economy will grow at a rate of 4.7-5.5% in 2024.

Banking credit is expected to expand marginally in 2024, by 9.46% year on year. This growth estimate is heavily reliant on the success of the 2024 elections, which are also predicted to hinder economic growth as business players and investors adopt a 'wait and see' approach.

Based on economic growth and the banking industry, the Board of Directors has prepared the Bank's business prospects, which are detailed in the 2024 Bank Business Plan (RBB). The RBB was created by performing a study of the "Risk Posture" as well as market targets and potential (Market Sizing & Addressable Market) as a foundation for identifying the focus of business strategy and a reference in producing financial projections and segment targets.

Based on global and domestic economic growth estimates and internal Bank studies, the Board of Directors has determined the strategic emphasis and initiatives to support the Bank's business growth in the RBB throughout 2024. The Bank's strategy formulation is consistent with the Corporate Plan and M25+ Strategy, with credit growth as the primary focus. The growth engine will be focused on the LLC & MNC (Local Large Corporate & Multi-National Corporate) segment, as well as the RSME, SME+, and automotive segments via the Bank's subsidiaries, WOM Finance and Maybank Finance. In addition to this, the Bank aims to maintain its growth momentum in the Business Banking category.

Increasing productivity is also a top priority for all business segments to guarantee that they all contribute to the Bank's success. We will prioritise digital business development, particularly by enhancing M2U penetration in the Retail (individual) segment and M2E in the Corporate segment. Aside from that, we plan to speed the digital ecosystem development process by forming strategic collaborations via API and BaaS for new customer acquisition and Hajj savings.

In the future, we will continue to promote long-term business growth by focusing on improving fundamentals and expanding digital service capabilities to accelerate the delivery of solutions to retail and SMEs. Maybank Indonesia will continue to strengthen its position in the sharia banking industry, primarily through the variety of solutions provided by Shariah Wealth Management services.

HUMAN CAPITAL DEVELOPMENT

Human Capital (HC) development is concerned with attempting to align HC competencies with market demands, current economic issues, and future projections. The Bank's ability to focus on community-based services, "Humanising Financial Services," is dependent on the implementation of aligned and comprehensive strategy actions in creating quality human resources, developing Future-Ready skills, and providing appropriate infrastructure.

Recognizing this, we manage human capital through the Recruit Right, Develop Right, Perform Right, and Reward Right frameworks, which are supplemented by initiatives to improve HC management and productivity through the One Maybank mentality.

We identified a new skill set required of employees in order to remain agile and responsive to external changes in the e-commerce era. The Bank continues to prioritise fulfilling HC competencies which focuses on developing a self-learning culture through digital-learning platforms and continues to improve Future Ready skills in increasing employee capabilities and ensuring the Bank's sustainability in the digital era. We also ensure that the Bank's operational activities comply with all applicable laws and strive to positively contribute to community development. In line with this, we consistently improve each employee's knowledge, understanding, and risk awareness through training that is in line with banking industry advancements, allowing for effective risk management and compliance implementation.

We leverage technology to promote employee capabilities via online channels and learning campaigns. We maximise the utilization of MyCampus as an employee development tool and MyNet and Mayang2U as internal digital communication channels. The MyHR2u platform's functions are constantly updated to keep up with the digital revolution and meet a wide range of employment administration needs.

We are constantly pursuing Human Capital Sustainability, with one of the goals being to prepare successors for essential, critical, and future jobs. We identify and develop the organization in a structured and integrated manner to ensure that it continues to lead the Bank's business processes. We also continue to conduct organizational studies to improve effectiveness and efficiency and ensure the Bank's long-term viability, including preventive and mitigation measures that are part of the Maybankers' way of life.

INFORMATION TECHNOLOGY UTILISATION

Faced with banking industry challenges, we advocate for the best use and strategic role of information technology (IT) in supporting operations and improving banking services for customers. Some of the IT initiatives we have implemented include digitisation, modernisation of IT infrastructure, increased cyber resilience, and the development of IT human resources to support the Bank's goal of providing customers with reliable, secure, and easy-to-use technology services.

We believe that information technology plays an important role in ensuring that the Bank's operations are efficient and competitive. As a result, Maybank Indonesia is constantly innovating in IT system development to provide its customers with reliable, secure, and convenient digital services that meet their changing needs. This effort is carried out by developing an IT strategic plan that aligns with the Bank's 2021-2025 Corporate Plan, which includes a Digital First Approach, Segment Focus Uplift, Next Level Customer Experience, Risk and Operation Excellence, Next-Gen Solution, Open Banking Enabled, Reinvent Workplace, and Alliance Expansion.

We also always ensure the availability of sufficient and qualified IT personnel, which is critical to the Bank's ability to continue providing digital and technology services. In 2023, we improved the internal IT team's competencies and capacities through planned and frequent technical, non-technical, and leadership training. We also put IT personnel through accredited training programs to ensure that their skills and capabilities exceed national and international standards.

IMPLEMENTATION OF BANK GOVERNANCE

From our standpoint, the implementation of corporate governance (GCG) entails more than simply complying with current regulations. It also involves guaranteeing the transparency and accountability of the Bank's management to the public. We build GCG using best practices to ensure adequate protection and fair treatment for shareholders and other stakeholders. Furthermore, the GCG implemented by the Bank motivates Maybank Indonesia to maximise shareholder value.

We consistently apply GCG principles in all of our business activities to achieve our vision of becoming Indonesia's leading financial services provider, backed up by human resources who are fully committed and innovative to creating value and serving the community, as well as the Humanising Financial Services mission. By referring to the three aspects of governance, namely Governance Structure, Governance Process, and Governance Outcome, we implement GCG in the Bank's daily operational activities in accordance with the Bank's values, namely Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building (TIGER). This will motivate the Bank to improve performance and generate value for stakeholders and the community.

In December 2023, we conducted a self-assessment of the Bank's GCG implementation, yielding a composite score of 2, indicating that the Bank and its subsidiaries have adopted good governance and are in adequate compliance with GCG principles. We will continue to try to improve the quality of GCG implementation by acting on recommendations based on the self-assessment results and executing GCG in compliance with relevant national and international regulatory standards.

We also provide information on the share ownership (direct and indirect) of members of the Board of Commissioners and Directors who serve and/or are appointed in 2023 in the Bank's business group, as detailed in the Company Profile Chapter of this Annual Report. All members of the Bank's Board of Directors and Board of Commissioners do not own shares in any of the Bank's Business Group subsidiaries.



ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors is supported by committees that carry out banking operations while stressing the principle of prudence. These committees are the Risk Management Committee, Asset and Liabilities Management (ALM) and Asset & Liabilities Management Committee (ALCO), Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee, and the Personnel Committee.

These committees are supported by various Project Steering Committees (PSC) led by relevant skilled staffs accros the various business and support units in the Bank, to ensure that there is indepth work and collaboration on key Bankwide initiatives.

The Board of Directors believes that these committees fulfilled their duties and responsibilities effectively in 2023. This evaluation is based on a variety of criteria, including the execution of these committees' duties and responsibilities, performance achievements over the fiscal year, competency, and level of participation in meetings. Furthermore, the committee's decisions and recommendations made during meeting discussions serve as a benchmark for evaluating the work of committees overseen by the Board of Directors.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

During 2023, there were no changes to the composition of Maybank Indonesia's Board of Directors.

CLOSING APPRECIATION

With all of Maybank Indonesia's accomplishments in 2023, the Board of Directors honors and appreciates the Board of Commissioners for their leadership and strategic collaboration in managing the Bank's operations and business. We also would like to applaud shareholders and investors for their trust. Similarly, the Board of Directors would like to acknowledge Financial Services Authority, Bank Indonesia, customers, business partners, and other stakeholders for their exceptional support and cooperation.

We extend our heartfelt gratitude to all Maybankers for their dedication, hard work, and sincerity in carrying out their various roles and responsibilities. All of these achievements will lay the foundation for Maybank Indonesia to maximise its potential and achieve peak performance in the future.

Onward As One Maybank. Together, Let's Move from Good to Great.

Jakarta, March 2024

On behalf of the Board of Directors of
PT Bank Maybank Indonesia Tbk



Taswin Zakaria
President Director

Board of Directors



From left to right
Seated:

Thilagavathy Nadason
Director

Taswin Zakaria
President Director

Standing:

Irvandi Ferizal
Director

Ricky Antariksa
Director

Steffano Ridwan
Director

Muhamadian
Director



Effendi
Director

Widya Permana
Director

Bambang Andri Irawan
Director



Report from the Shariah Supervisory Board

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

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Bismillahirrahmanirrahim Assalamu’alaikum Wa Rahmatullahi Wa Barakatuh.

With Alhamdulillah Rabbil 'Alamin, we are grateful to Allah SWT for all the gifts and graces blessed upon us. May peace always be bestowed upon our Prophet Muhammad SAW and his Ummah.

In the midst of transition from the COVID-19 pandemic to an endemic state in Indonesia, The Shariah Supervisory Board (SSB) of Maybank Indonesia Shariah Business Unit (SBU) continues to ensure that it can carry out its duties and responsibilities by complying with health protocols amid this condition.

Alhamdulillah, SSB has conducted twenty-two (22) meetings throughout 2023 and delivered SSB's opinions pertaining Shariah products and business activities as well as give other necessary suggestions and recommendations for the business activities of Maybank Indonesia SBU. The assessment of products and activities from the view point of Shariah compliance include:

- Maybank Working Capital Line iB Musyarakah Financing (Syariah PRK).
- M2U Syariah App.
- Online Debit for E-Commerce Transactions.
- And others

Pertaining to Shariah review, SSB has also conducted supervision and examination in the 1st and 2nd semester of this year as follow:

- Random testing of product samples and transactions from both Shariah Branch Offices and Maybank Shariah Services in all regions
- Sharing sessions with staff to give enlightenment and insights over the essence of Shariah aspects.

On a quarterly basis, SSB has reported the results of its supervision to the OJK as well as to the Board of Commissioners and the Board of Directors for their consecutive action based on related regulations.

Over the year 2023, SSB acknowledges the consistency of Maybank Indonesia during the implementation of the Shariah First strategy and the Leverage Business Model which become Maybank Indonesia's Key Differentiator as an Innovative and Thought Leader in the Islamic banking industry while maintaining the compliance of its business and operational with Shariah principles.

The fulfillment of Maybank Indonesia's Shariah business activity compliance with the Shariah principles is ensured through the commitment to continuously emphasise the implementation of Shariah Governance Framework (SGF) and Shariah Compliance Policy (SCP) to all internal stakeholders. Furthermore, SSB together with Shariah Advisory & Assurance Unit (SAA) has administered courtesy meetings and virtual training on General Shariah Principles with Maybank Indonesia's Management and key staff as an effort to strengthen Shariah Compliance aspect.

Maybank Indonesia SBU also continues to play an active role in managing the Benevolence and Zakat Fund at the Shariah banking. In order to meet the Ummah welfare objective, SSB has been consistently requested to provide its forethought concerning the plan and realization of the benevolent funds' distribution program.

SSB also appreciates the management's initiative to provide education on Shariah financial at universities and communities in Indonesia. We hope this concern can be continuously collaborated with other social-based communities in order to strengthen the real sharia socioeconomic role in Indonesia.

SSB are also grateful for the growing determination of management to actively participate in empowering productive economic activities among the poor and Islamic boarding schools, in cooperation with various other institutions. We genuinely hope that the measures we took will contribute to the development of harmony and collaboration in pursuit of tangible solutions beneficial to the ummah.

From the review and monitoring conducted throughout 2023, SSB concludes that, in general, the activity of Maybank Indonesia Shariah Business Unit (SBU) are aligned with DSN-MUI Fatwas, SSB opinions and applicable Shariah principles as well as other related regulations.

We hope the Bank management to continue the commitment in maintaining the fulfillment of shariah principles as well as compliance with applicable laws and regulations. Moreover, the establishment of Shariah First strategy on each of Maybank Indonesia's product and propositions being offered certainly requires extra attention from all stakeholders to assure that the principles of prudence and reputation are consistently met in carrying out the shariah activities. The implementation of this strategy is expected to have a significant contribution to the development of the national Shariah banking industry.

In summary, SSB wishes to extend its gratitude and highest appreciation to the Management and all employees for the achievement of Maybank Indonesia SBU performance in 2023.

SSB invites all stakeholders to continue expressing gratitude that the COVID-19 pandemic has ended. May Allah Ta'ala always bestowed taufik and guidance to all of us in carrying out our Shariah banking activities, particularly during this difficult time, to achieve a sustainable business growth full of Allah's blessings well into the future.

Wassalamu'alaikum Wa Rahmatullahi Wa Barakatuh.
On behalf of the Shariah Supervisory Board



Dr. H.M. Anwar Ibrahim, MA
Chairman

DR. H.M. Anwar Ibrahim, MA
Chairman





Statements of Responsibility for 2023 Annual Report by the Board of Commissioners of PT Bank Maybank Indonesia Tbk

We, the undersigned, hereby state that all information contained in the 2023 Annual Report of PT Bank Maybank Indonesia Tbk has been comprehensively presented and take full responsibility for the accuracy of the contents of the company's Annual Report.

This statement is made truthfully.

Jakarta, March 2024

BOARD OF COMMISSIONERS

Dato' Khairussaleh Ramli
President Commissioner

Edwin Gerungan
Commissioner

Datuk Lim Hong Tat
Commissioner

Dato' Zulkiflee Abbas Abdul Hamid
Commissioner

Budhi Dyah Sitawati
Independent Commissioner

Achjar Iljas
Independent Commissioner

Hendar
Independent Commissioner

Putut Eko Bayuseno
Independent Commissioner

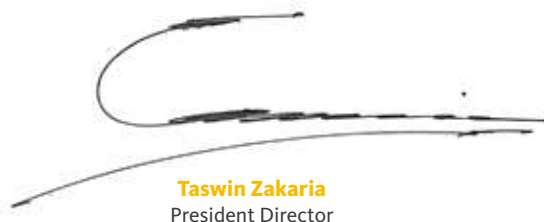
Statements of Responsibility for 2023 Annual Report by the Board of Directors of PT Bank Maybank Indonesia Tbk

We, the undersigned, hereby state that all information contained in the 2023 Annual Report of PT Bank Maybank Indonesia Tbk has been comprehensively presented and take full responsibility for the accuracy of the contents of the company's Annual Report.

This statement is made truthfully.

Jakarta, March 2024

BOARD OF DIRECTORS



Taswin Zakaria
President Director



Thilagavathy Nadason
Director



Irvandi Ferizal
Director



Effendi
Director



Muhamadian
Director



Widya Permana
Director



Steffano Ridwan
Director



Ricky Antariksa
Director



Bambang Andri Irawan
Director



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General Bank Information

Company Name

PT Bank Maybank Indonesia Tbk

Nick Name

Maybank Indonesia

Date of Establishment

15 May 1959

Company Name Change Effective Date

PT Bank Internasional Indonesia Tbk changed to PT Bank Maybank Indonesia Tbk (Company name change has been effective as of September 23, 2015)

Business Field

Commercial Banks/Banking Services

Legal Basis of Establishment

- Business license as a Commercial Bank through Decree of the Minister of Finance of the Republic of Indonesia No.138412/U.M.II dated October 13, 1959, which was amended by Decree of the Financial Services Authority Commissioner Number 18/KDK.03/2015 dated September 23, 2015
- Business license as a Foreign Exchange Bank through Decree of the Board of Directors of Bank Indonesia No.21/11/Dir/Upps November 9, 1988

Authorised Capital

Rp12,864,765,605,400 or 476,608,857,231 shares consisting of:

- Rp349,331,607,900 or 388,146,231 Class A shares nominal Rp900 per share
- Rp2,000,520,000,000 or 8,891,200,000 Class B shares nominal Rp225 per share
- Rp10,514,913,997,500 or 467,329,511,000 Class D shares nominal Rp22.50 per share

Issued and Fully Paid Capital

Rp3,855,908,223,675.50 or 76,215,195,821 shares consisting of:

- Rp349,331,607,900 or 388,146,231 Class A shares nominal Rp900 per share
- Rp2,000,520,000,000 or 8,891,200,000 Class B shares nominal Rp225 per share
- Rp1,506,056,615,775.50 or 66,935,849,590 Class D shares nominal Rp22.50 per share

Share Listing Date

21 November 1989

Stock Exchange

Indonesia Stock Exchange

Stock Code

BNII

Isin Code

ID1000099302

Swift Code

IBBKIDJA

Composition of Shareholders

- Sorak Financial Holdings Pte.Ltd. 45.02%
- Maybank Offshore Corporate Services (Labuan) Sdn. Bhd 33.96%
- Vital Solution Fund 8.73%
- Public 12.29%

Head Office Address

Sentral Senayan III
Jl. Asia Afrika No. 8, Gelora Bung Karno
Jakarta 10270, Indonesia
T: (62-21) 2922 8888
F: (62-21) 2922 8799
E: customer@maybank.co.id
W: www.maybank.co.id

Contact Center

✉ E: customer@maybank.co.id
investorrelations@maybank.co.id

Facebook: www.facebook.com/MaybankIndonesia

X: @MaybankID

Instagram: @maybankid

☎ Call Center: 1500611 or +6221 78869811 (from overseas)

Subsidiaries

- PT Wahana Ottomitra Multiartha Tbk (67.49%)
- PT Maybank Indonesia Finance (99.99%)

Number of Employees

6,965 employees

Total Assets

Rp171.8 trillion

Data Access and Corporate Information

Corporate Secretary

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

Investor Relations

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



Maybank Indonesia in Brief



COMPANY NAME CHANGE BRIEF INFORMATION

DATE OF ESTABLISHMENT

15 May 1959

COMPANY NAME CHANGE

PT Bank Internasional Indonesia Tbk

changed its name to

PT Bank Maybank Indonesia Tbk

COMPANY NAME CHANGE EFFECTIVE DATE

23 September 2015

BASIS OF RATIFICATION

- Resolution of Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Internasional Indonesia Tbk dated 24 August 2015
- Approval of Ministry of Law and Human Rights of Republic of Indonesia by means of Decree of Ministry of Law and Human Rights No. AHU-0941203. AH.01.02 Year 2015 dated 26 August 2015
- Decree of Board of Commissioners of Financial Services Authority No. 18/KDK.03/2015 dated 23 September 2015



BRIEF HISTORY

PT Bank Maybank Indonesia Tbk is one of the leading private banks in Indonesia which is part of the Malayan Banking Berhad (Maybank) Group, one of the largest financial service provider groups in ASEAN. Previously, PT Bank Maybank Indonesia Tbk named PT Bank Internasional Indonesia Tbk (BII) established on May 15, 1959, and obtained foreign exchange bank license in 1988 and listed its shares on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange) in 1989.

In 2008, Maybank acquired BII through its wholly owned subsidiary, Maybank Offshore Corporate Services (Labuan) Sdn. Bhd. (MOCS) and Sorak Financial Holdings Pte. Ltd. (SORAK). Then, through the Extraordinary General Meeting of Shareholders decision, PT Bank Internasional Indonesia Tbk dated 24 August 2015, the approval of the Minister of Law and Human Rights of the Republic of Indonesia through Decree of the Minister of Law and Human Rights No. AHU-0941203.

AH.01.02 of 2015 dated 26 August 2015, and Decision of the Board of Commissioners of the Financial Services Authority (OJK) No.18/KDK.03/2015 dated September 23, 2015, BII changed its name to Maybank Indonesia, affirming its identity as an integral entity that is inseparable from the Maybank Group which constantly strives to present Humanising Financial Services to all stakeholders.

Through Community Financial Services (Retail Banking and Non-Retail Banking) and Global Banking, Maybank Indonesia provides a comprehensive range of products and services for individuals and corporate customers. The Bank also provides automotive financing through its subsidiaries, WOM Finance for two-wheeled vehicles and Maybank Finance for four-wheeled vehicles. Maybank Indonesia also continues to develop digital banking services and capacity through M2U (App & Web), M2E for corporate customers, and other various channels.

By the end of 2023, Maybank Indonesia has 337 branches including Shariah branches spread across Indonesia and one overseas branch (Mumbai, India). In addition, Maybank Indonesia also has 22 KCP Mobile and 765 ATMs (including 26 Cash Recycle Machines) connected to more than 20,000 ATMs incorporated in the ATM PRIMA, ATM BERSAMA,

ALTO, CIRRUS network and connected to 3,500 Maybank ATMs in Singapore, Malaysia and Brunei. Furthermore, Maybank Indonesia has also managed customer deposits of Rp115.5 trillion and has total assets of Rp171.8 trillion.



ASSOCIATION MEMBERSHIP LIST OF MAYBANK INDONESIA

Organisation Name	Membership Status
Inisiatif Keuangan Berkelanjutan Indonesia (IKBI)	✓
Perhimpunan Bank Nasional (PERBANAS)	✓
Asosiasi Sistem Pembayaran Indonesia (ASPI)	✓
Asosiasi Emiten Indonesia (AEI)	✓
Indonesian Corporate Secretary Association (ICSA)	✓

Corporate Logo and Identity

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



Maybank

Maybank Tiger is a symbol of noble and great power. A symbol that indicates Maybank's honest leadership and strength. The "friendly" typeface symbolises a down to earth human character. The letterings are designed uniquely and easily legible, refining the appearance of the dashing and mighty.



Our Journey

Established on May 15, 1959 by eleven business players originating from Jakarta, Bandung, Magelang, Semarang and Surabaya.

Merged with PT Bank Tabungan Untuk Umum 1895 Surabaya.

- Obtained license as a Foreign Exchange Bank.
- Listed its shares on Jakarta Stock Exchange and Surabaya Stock Exchange (now the Indonesia Stock Exchange). (sekarang Bursa Efek Indonesia).

- Issued Visa and MasterCard kredit cards
- Became the first issuer of Mastercard Travelers Cheque

- The first local bank to provide Cash Deposit Machine (CDM) service.
- The first local bank to introduce multifunction shariah cards functioning as charge card, debit card and ATM.

1959
1979
1988-1989
1990
2003-2004
2015
2016
2017
2018
2019

- Announced the change of name of PT Bank Internasional Indonesia Tbk to PT Bank Maybank Indonesia Tbk, hence becoming one entity with Maybank Group.
- Achieved notable performance from Shariah Banking by taking the 5th position in Shariah Banking industry and the 1st position in the Shariah Business Unit in terms of assets.
- Launched internet-based mobile banking "Maybank2U"

- Officially announced the Bank's new logo – Maybank Indonesia – that is in line with the Maybank Group corporate identity, hence providing added value to the customers.
- Issued Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 with a nominal amount of Rp800 billion and Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 with a nominal amount of Rp700 billion.
- Supported the National Infrastructure Development by providing shariah financing facility to PT Waskita Karya (Persero) Tbk and PT Jasa Marga (Persero) Tbk.

- Signed a Memorandum of Understanding (MoU) with PT Railink to support a cashless transaction for payment system of Soekarno- Hatta International Airport train.
- Issued Shelf Registered Bonds II Tranche I amounting to Rp835 billion and Shelf Registered Sukuk Mudharabah II Tranche I amounting to Rp266 billion.
- Issued Negotiable Certificate of Deposits (NCD) amounting to Rp400 billion.

- Appointed as one of Hajj Funds Management Partners (BPS-BPIH) by Hajj Funds Management Agency (BPKH) and subsequently launched Hajj and Umrah savings account named MyArafah.
- Issued Shelf Registered Bonds II Tranche II and Tranche III at Rp645.5 billion and Rp379 billion respectively
- Completed Rp2 trillion rights issue.
- Provided Indonesia's first ever shariah hedging facility to corporate customers
- Undertook strategic partnership with PT Angkasa Pura II (Persero) ("AP II") by providing additional term loan facility of Rp3 trillion

- Issued Shelf Registered Bond II Tranche IV and Shelf Registered Bond III Tranche I at Rp640.5 billion and Rp1 trillion respectively.
- Launched the new M2U Maybank App mobile banking application with a more modern and user-friendly appearance.
- Joined the Indonesian Sustainable Financial Initiative (IKBI) as a form of commitment to implement sustainable finance.
- Offered Cash Collection Solution facilities for the first time to corporate customers of PT Federal International Finance (FIF GROUP)



Launched Corporate Social Responsibility program namely "BII Berbagi"

Acquired by Malayan Banking Berhad (Maybank) through a wholly owned subsidiary, MOCS.

- The first bank in Indonesia to provide Paperless Account Opening System to reduce time in account opening service.
- Broke new records with total assets exceeding Rp100 trillion and net profit of more than Rp1 trillion.

"The Best Bank in Service Quality" for four consecutive years according to Institute of Service Management Studies (ISMS) Trisakti.

- Launched Micro Banking Services, BII Pilihan Bijak Mitra Usaha.
- Issued Subordinated Bonds of Rp1.5 trillion and Sukuk Mudharabah of Rp300 billion.
- Conducted Right Issue VII of Rp1.5 trillion.
- Launched the "Shariah First" strategy as Shariah products and service provider across business segments.
- Provided Musyarakah financing facility to Garuda Indonesia.

2006

2008

2012

2013

2014

2020

2021

2022

2023

- Allianz Life and Maybank Indonesia introduced downtime life insurance, SmartProtection and iB SmartProtection for the financing of both conventional and shariah products.
- Maybank took an active role in supporting the Government to fight COVID-19 outbreak through a series of social activities, including: donating personal protective equipment (PPE), providing basic groceries and food packages to the affected communities, including the disabled.
- DinMaybank was named "The World's Best Consumer Digital Banks 2020" for the Asia-Pacific region and the "Best Website Design" for the sub-category award.
- Maybank became the first bank in Indonesia to facilitate PT Bio Farma Inc, a state-owned producer and distributor of pharmaceutical products, in the response to COVID-19 through vaccine supply.
- Maybank was named "Best Digital Bank" in the 3rd Global Retail Banking Innovation Awards 2020 held by Digital Banker.

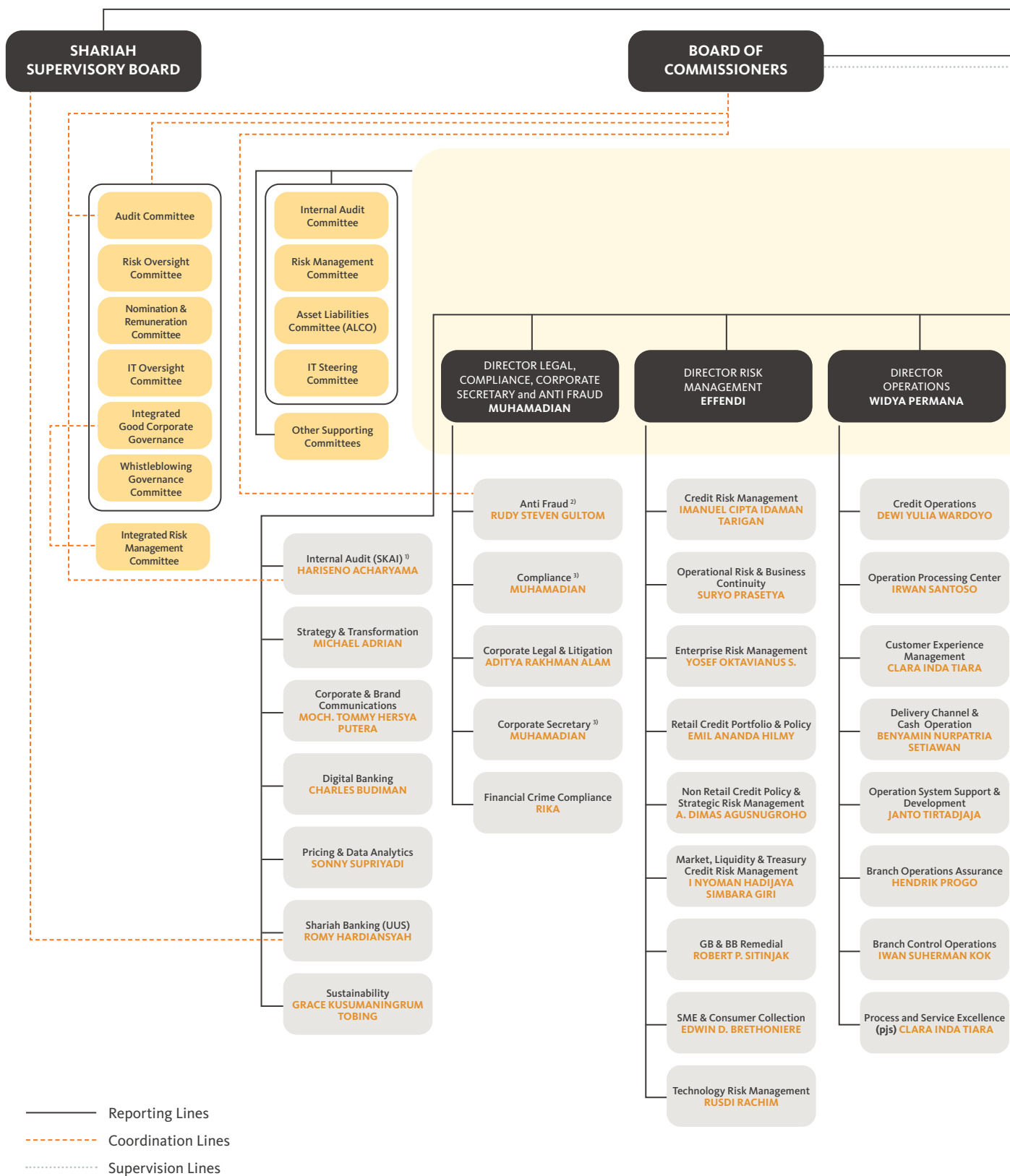
- Launching the My Happy & Lucky Bank lottery program by emphasizing the introduction of the Bank's main features, products and services expected to increase customer interest to actively conduct digital financial transaction.
- Presenting the U Savings, a savings solution that can accommodate and facilitate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

- Issued Shelf Registered Bond IV Tranche I Year 2022 amounting to Rp1 trillion
- Launched the Customer Fund Account (RDN) facility to encourage customers in trading or investing in stock/securities instruments.
- Along with Maybank Group organised the 2022 Maybank Sustainability Day at Taman Bhagawan, Bali on August 27, 2022 to enhance awareness and encourage sustainability practices to the participants and the Bank's partners.
- Organised the Maybank Syariah entrepreneurship competition called ISYEFpreneur which is a collaboration between UUS Maybank Indonesia and Indonesian Islamic Youth Economic Forum (ISYEF).
- Launched a new feature in the M2U app for customers' financial management, namely 360 Digital Wealth, which is capable to consolidate all financial activities that customers conduct through the app.

- Maybank Indonesia has launched a Gold Savings opening feature on M2U ID App to further enrich the choice of investment products that can be selected by customers.
- Maybank Indonesia Shariah Business Unit launched an integrated wealth management solution "Shariah Wealth Management (SWM)" which offers Shariah-based investment solutions covering financial, social and spiritual aspects.
- Development of new Shariah PAYDI life insurance products (development of unit-linked insurance to be marketed face-to-face or without face-to-face including but not limited to branch distribution channels with a referral business model.
- Maybank Indonesia successfully organised the first and only 'Elite' Label Road Race in Indonesia, Maybank Marathon with start and finish location at Bali Safari & Marine Park, Gianyar.
- Fulfillment of the 7.5% free float portion of shares in connection with the UBS AG London sales transaction of 13.95 billion shares (18.31%), and the Vital Solution Fund purchase transaction of 6.65 billion shares (8.73%)



Organisational Structure



GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

PRESIDENT DIRECTOR
TASWIN ZAKARIA

DIRECTOR INFORMATION TECHNOLOGY
BAMBANG ANDRI IRAWAN

DIRECTOR HUMAN CAPITAL
IRVANDI FERIZAL

DIRECTOR FINANCE
THILAGAVATHY NADASON

DIRECTOR GLOBAL BANKING
RICKY ANTARIKSA

DIRECTOR COMMUNITY FINANCIAL SERVICES
STEFFANO RIDWAN

IT Architecture, Digital Delivery & Operations
MOHAMED ZAKI
BIN MOHD YUNUS

IT CFS Delivery & Operation
GUNAWAN
WIBISONO S.KOM

IT Global Banking Delivery & Operation
RAHMAT SETIAWAN

IT Analytic Reporting & Corporate Delivery
RICKY INDRAYANTO DJAYA

IT Infrastructure & Operation
JOHANES SETIYABUDI

IT Governance, Planning & Project Management
EDWARD CAHYADI
KARSONO

IT Security
PATRIA INDRAJAYA

Business Human Capital 1
RAHARTATY

Business Human Capital 2
PAULUS DANANG YANRI
HATMOKO

Talent Acquisition
RENI ASTUTI DEWI

HC Operations
CHAIRANY DANUSAPUTRA

Rewards, Organization Development & Strategy
NELDA VICTORIA SIBURIAN

Talent Management & Organization Learning (pjs)
MARTUA BANGUN
JAYAWINATA

Employee Relations & Health Safety
R. M. DONNY DAMARWULAN

Finance & Accounting
LUCAS ANITA

Financial Planning, Performance Management & Investor Relation
NURMALA DAMANIK

Corporate Finance & Capital Management
DAVID

Procurement, Premises & Vendor Relation
YULINDA SIMANJUNTAK

Local Corporate & Multinationals
HERTANTO GUNADI

Public Sector
RICHARD ML SILAEN

Financial Institution Group
GOLFINA KUSMARNINGRUM

Transaction Banking (pjs)
RIANTO NOTOSANTOSO

Global Markets & Corporate Treasury
I MADE BUDHI P ARTHA

Business Planning, Performance, dan Embedded Risk Unit (ERU)⁴
MUHAMMAD HENDRO
WIJARNAKO

Maybank Indonesia - India

Consumer
TJAN CHRISTIAN

RSME Banking
TJHANG DAVID W

SME PLUS Banking
PAULUS CHOLOT JANALA

Business Banking
MARIANA HUSIN

Wealth Management
SUMITRO

Community Distribution
HARRYANTO PRAMONO

Retail Credit Process & Fraud Monitoring
DERANOVITRI

Non Retail Credit Process
HERMAWAN SETIAWAN

Marketing Communication
REZA VARINDRA

Segmentation & Growth (pjs)
DEAN MUTIA

CFS Business Planning & Performance Management⁴
ABDUR RAZZAQ

PT Wahana
Otomotif
Multiarta Tbk

PT Maybank
Indonesia Finance

SUBSIDIARIES

Notes:

1. In the discharge of its duties, Internal Audit reports to the President Director or the Board of Commissioners, and is authorised to communicate directly with the Board of Directors, Board of Commissioners, Audit Committee and the Shariah Supervisory Board.
2. The National Anti Fraud function is responsible to the President Director, and have a direct communication and reporting line with the Board of Commissioners.
3. Interim
4. Double solid reporting line to Director of Finance.



Vision, Mission, and Corporate Culture

Vision



To be the leading financial services provider in Indonesia, driven by passionately committed and innovative people, creating value and serving communities.



Mission

Humanising Financial Services

Through this mission, with being at the heart of the community, we will:

Make financial services simple, intuitive, and accessible

Build trusted partnerships for a sustainable future together

Treat everyone with respect, dignity, fairness and integrity

Board of Commissioners and Board of Directors Approval for The Bank's Vision and Mission

The vision and mission of Maybank Indonesia have been reviewed and approved by Board of Commissioners and Board of Directors. The Bank conducts a periodic review on this Vision & Mission.

To date the Bank's Vision & Mission are deemed to be valid and aligned with the current condition.

At the end of November 2014, the Board of Commissioners and the Board of Directors convened and agreed to refine the Bank's vision and mission in accordance with the latest strategy devised and implemented by the Bank. The alignment of vision and mission was also held in conjunction with the joint pact during the BII Maybank Leaders Offsite Meeting in Bogor. The event was held on 21 March 2014.

The latest review was conducted on 24 November 2023 together with BOD and BOC approval in the Bank Business Plan (RBB) 2024-2026.



Corporate Culture



TEAMWORK

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



INTEGRITY

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



GROWTH

We are passionate about constant improvement and innovation.



EXCELLENCE & EFFICIENCY

We are committed to deliver outstanding performance and superior services.



RELATIONSHIP BUILDING

We continuously build long-term and mutually beneficial partnership.



Core Business

BUSINESS LINES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

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

Business Activities Based on Articles of Association	Business Activities Performed	
	Performed	Not Performed
CORE BUSINESS		
a. Accumulate funds from the public in the form of deposits in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms.	✓	
b. Issue Letters of Credit.	✓	
c. Buy, sell or guarantees at own risk and for the benefit of and at the behest of its customers, letters, as follows:	✓	
I. Draft notes whose validity period is not longer than the normal are accepted by the Company;	✓	
II. Letters of credit and other securities whose validity period is not longer than in the normal of trading securities in question;	✓	
III. Government securities and government guarantees;	✓	
IV. Bank Indonesia Certificates (SBI);	✓	
V. Bonds;	✓	
VI. Futures trading;	✓	
VII. Other term securities.	✓	
d. Provide loans	✓	
e. Borrow funds and/or lend funds to other banks, either by using letters, telecommunication advice or by promissory notes, checks, or other means.	✓	
f. Transfer funds, both for its own sake, and for the benefit of customers.	✓	
g. Receive payments from bills for securities and perform calculations with or between third parties.	✓	
h. Provide safe storage to store valuables and securities.	✓	
i. Conduct safekeeping for the benefit of other parties based on contract.	✓	



Business Activities Based on Articles of Association	Business Activities Performed	
	Performed	Not Performed
j. Placing funds from customers to other customers in the form of securities not listed on the stock exchange.	✓	
k. Perform Factoring, Credit Card business and Trustee activities.	✓	
l. Carry out all other activities commonly carried out by the bank insofar as they do not conflict with the applicable statutory provisions, including acting as a Custodian Bank.	✓	
m. Provide financing and/or conducting activities based on Shariah Principles, in accordance with the provisions stipulated by the Financial Services Authority and the National Shariah Council.	✓	
n. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	✓	
SUPPORTING BUSINESS ACTIVITIES		
a. Conduct activities in Foreign Exchange in accordance with the provisions stipulated by the Financial Services Authority.	✓	
b. Partake in equity capital involvement in banks or other companies in the financial sector, such as leasing, venture capital, credit card business, consumer financing, securities companies, insurance, and settlement and deposit clearing institutions, by fulfilling the conditions set by the Financial Services Authority.	✓	
c. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	✓	
d. Act as founder and administrator of a Pension Fund in accordance with the provisions of the applicable pension fund legislation.	✓	
e. Sell all or part of collateral, through auction or otherwise, in the event that the debtor does not fulfill its obligations to the Company, provided the purchased collateral shall be disbursed as soon as possible.	✓	
f. Carry out all other business support that is commonly carried out by a bank insofar as it does not conflict with applicable laws.	✓	

BUSINESS ACTIVITIES UNDERTAKEN IN THE FISCAL YEAR

As of 31 December 2023, Maybank Indonesia has carried out all business activities stipulated in the latest Articles of Association.



Products and Services

FUNDINGS

SAVINGS

- Maybank Reguler Savings
- Maybank MAKSI Savings
- Maybank Pro Savings
- Maybank Woman One Savings
- Maybank SuperKidz Savings
- Maybank MyPlan Savings
- Maybank Super Valas Savings
- Maybank TabunganKu
- Maybank Tabungan SimPel (Simpanan Pelajar)
- Maybank EduPlan Savings
- Maybank U Savings
- Maybank Tabungan RDN (Rekening Dana Nasabah)
- Maybank Tabungan Payroll

DEMAND DEPOSITS

- Maybank Rupiah Demand Deposits
- Maybank Foreign Currency Demand Deposits
- Maybank Multicurrency Demand Deposits
- Maybank DHE Demand Deposits

TIME DEPOSITS

- Maybank Time Deposits
- Maybank On-Call Time Deposits
- Maybank Online Time Deposits

CFS NON RETAIL

- Investment Loans
- Working Capital Loans
- SME Loans
- Kredit Usaha Rakyat
- Commercial Property Financing
- Kerjasama Perbankan Kredit UMKM (KPKU)

MAYBANK DIGITAL BANKING

- M2U ID App
- M2U ID Web
- M2E
- Maybank ATM
- Maybank Direct Debit
- Maybank Virtual Account
- Western Union

CFS RETAIL

WEALTH MANAGEMENT

- Maybank Premier
- Third Party Fund Services
 - Government Bonds
 - Open end Mutual funds with asset class on money market, bond, equity and balanced; and Close end Mutual funds
 - Dual Currency Investment
 - Bancassurance (Life Insurance and General Insurance)

MORTGAGE

- Property Loans
- Multipurpose Property Loans
- Interest-Free Property Loans
- Fix & Fix Property Loans

CREDIT CARD & PERSONAL LOANS

- Maybank Visa Infinite Credit Card
- BMW Maybank Visa Infinite Credit Card
- MINI Maybank Visa Infinite Credit Card
- Maybank Visa Platinum Credit Card
- Fitness First Maybank Visa Platinum Credit Card
- Celebrity Fitness Maybank Visa Platinum Credit Card
- Maybank JCB Platinum Credit Card
- Maybank Mastercard White Card
- Maybank Mastercard Platinum Credit Card
- Maybank Visa Platinum Corporate Credit Card
- Maybank Personal Loan

AUTO LOANS

Maybank Finance:

- Investment Financing
- Multipurpose Financing
- Working Capital Financing
- Selling-Buying Financing using Murabahah Contract
- Services Financing with Ijarah Contract

WOM Finance:

- Multipurpose Goods
- Multipurpose Services
- Investment Financing - Sales and Leaseback
- Working Capital Financing
- Sales Purchase Financing - Murabahah Agreement (Shariah Financing)



GLOBAL BANKING

TREASURY AND GLOBAL MARKETS

- Foreign Exchange (Spot, Forward, Swap, DNDF)
- Fixed Income (Bond)
- Interest Rate Swap (IRS)
- Cross Currency Swap (CCS)
- Currency Option
- Interest Rate Futures
- Forward IB
- Cross Currency Hedging IB (CCH IB)
- Call Spread Option (CSO)
- Dual Currency Investment (DCI)
- Swap Investment (SWI)
- Digital Investment (DGI)
- Money Market (Interbank Lending/ Borrowing, Repo, Rev. Repo, Cross Ccy Repo)
- Other Treasury Services

TRADE FINANCE

Import

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

Export

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

Bank Guarantee

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

Structure Trade Finance

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

SECURITIES SERVICES

Safekeeping Services:

- Bond Settlement
- Bond Safekeeping
- Corporate Action

Fund Services:

- Fund Accounting
- Unit Registry

CASH MANAGEMENT

Payment Services

- Outgoing Fund Transfer (Overbooking, SKN, RTGS & Real Time Online Transfer)
- Outgoing Remittance (SWIFTgpi)
- Outgoing Remittance (Local Currency Settlement) using the respective local currencies of the related countries (IDR, MYR, CNY)
- Payroll Payment
- Bulk Payment
- Tax Payment (Modul Penerimaan Negara)
- Cash Delivery

Collection Services

- Incoming Transfer (Overbooking, BI-FAST, SKN, RTGS & Real Time Online Transfer)
- Incoming Remittance (SWIFTgpi)
- Incoming Remittance (Local Currency Settlement) using the respective local currencies of the related countries (IDR, MYR, CNY)
- Foreign Worker Telegraphic Transfer (FWTT) and Foreign Telegraphic Transfer (FTT)
- Cheque Clearing (Inkaso & Intercity Clearing)
- Cash & Cheque Deposit
- Cash & Cheque Pick Up Service
- Direct Debit & SKN Direct Debit

Liquidity Management Services

- Scheduled Transfer
- Target Balance
- Funding Balance
- Sweep In, Sweep Out & Sweep Balance

Information/Account Management Service

- Information/Account Mutation in MT940/950 format
- Information/Account Inquiry API

CORPORATE ELECTRONIC CHANNELS

- Maybank2E
- Maybank CoOLPAY (Corporate Online Payment Gateway & Financial Value Chain)
- Trade Connex

FINANCIAL SUPPLY CHAIN MANAGEMENT (FSCM)

- Distributor Financing
- Supplier Financing
- Kafalah IB Buyer Financing via CoolPay (CoolPay Kafalah)

SHARIAH BANKING

FUNDING PRODUCTS

- Maybank iB Savings (Mudharabah, Wadiah)
- Maybank MAKSI iB Savings (Mudharabah)
- Maybank Pro iB Savings (Mudharabah)
- Maybank Women One iB Savings (Mudharabah)
- Maybank SuperKidz iB Savings (Mudharabah)
- Maybank MyArafah iB Savings
- Maybank MyPlan iB (Mudharabah)
- Maybank TabunganKu iB (Wadiah)
- Maybank Simpel iB (Mudharabah)
- Maybank Super Valas iB (Mudharabah)
- Maybank iB Current Account (Mudharabah, Wadiah)
- Maybank iB Time Deposits (Mudharabah)
- Maybank Rekening Tabungan Jemaah Haji (RTJH) (Mudharabah)
- Maybank U Savings iB (Mudharabah)
- Maybank RDN iB Savings (Mudharabah)
- Maybank Multicurrency iB Current Account (Mudharabah)

INVESTMENT

- Restricted Profit Sharing Investment Account iB (RPSIA iB)
- Borrowing Fund iB

FINANCING PRODUCTS

- **Consumer**
 - Property Financing iB (Murabahah, Musharakah Mutanaqisah)
 - Property-Based Consumer Financing iB (Musharakah Mutanaqisah)
 - Musharakah Mutanaqisah (MMQ) Top Up
 - Joint Financing – Shariah Auto Finance
- **Non Consumer**
 - Musharakah Mutanaqisah (MMQ) Non-Consumer Financing iB
 - Musharakah Financing
 - Mudharabah Financing
 - Murabahah Financing
 - Leasing iB (Ijarah)
 - Shariah Trade Finance Non-LC/SKBDN (Invoice Financing iB)
 - Musharakah Working Capital Line iB
 - Letter of Credit (L/C) iB (Kafalah)
 - SKBDN iB/Domestic L/C iB (Kafalah)
 - Shariah Guarantee (Guarantee iB)
 - Simple Hedging (Forward iB)
 - Complex Hedging (Cross Currency Hedging iB)
 - Documentary Collection iB

SHARIAH WEALTH MANAGEMENT

Bancassurance

- Shariah Life Insurance Product with Business Reference Model - Bank Products
- Shariah Life Insurance Product With Business Reference Model - Not Bank Products
- Shariah General Insurance Products - Bank Products
- Shariah Life Insurance Product with Integrated Business Model

Investment

- SUKUK (Maybank UUS as selling agent)
- Shariah Mutual Fund (Maybank UUS as referral)

DIGITAL SERVICES

- Maybank2E
- Maybank CoOLPay (Corporate Online Payment Gateway & Financial Value Chain)
- Trade Connex
- Maybank2U ID



Board of Commissioners

Profile

History of Education

History of Education

- Bachelor of Business Administration, Washington University, USA
- Advanced Management Program, Harvard Business School, Boston

Legal Basis of Appointment

Appointed as President Commissioner of PT Bank Maybank Indonesia, Tbk based on the decision of the Annual General Meeting of Shareholders (AGMS) dated March 25, 2022 and has received approval for the Fit and Proper Test Assessment from the Financial Services Authority with an effective date of October 4, 2022, with a term of office until the closing of the Company's Annual GMS in 2025.

Working Experience

- Public Bank Berhad Group:
 - Senior Operations Officer, Corporate Banking (1990-1994)
 - Research Analyst, PB Securities Sdn Bhd (1994-1995)
 - Executive Director, PB Futures Sdn Bhd (1995-1997)
- Director, Corporate Services, Pigas Engineering Sdn Bhd (1997-1998)
- Bursa Malaysia Berhad:
 - Senior Manager, International Affairs (1998-2001)
 - Vice President, Planning and Development (2001-2002)
 - Senior Vice President, Finance and Strategy (2002-2004)
 - Chief Financial Officer (2004-2006)
- Telkom Malaysia Berhad:
 - Chief Executive, TM Ventures (2006-2008)
 - Group Strategy Officer (2008-2008)
- Group Chief Financial Officer, Malayan Banking Berhad Group (2008-2012)
- President Director and Chief Executive Officer, PT Bank Maybank Indonesia, Tbk (2012-2013)
- RHB Banking Group:
 - Deputy Group Managing Director (2013-2015)
 - Group Managing Director (2015 – 2022)

Concurrent Position

- President & Group Chief Executive Officer - Malayan Banking Berhad Group (Maybank) (since 2022)
- Non-Executive Director - Payments Network Malaysia Sdn Bhd (Paynet) (since 2022)
- Non-Executive Director - Cagamas Holdings Berhad (since 2022)
- Non-Independent Non-Executive Director/Maybank Singapore Limited (since 2022)

Committee Membership

Member of Nomination and Remuneration Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Invest Malaysia 2023 - Reshaping Malaysia's Narrative Series 2: Strengthening Resilience and Sustaining Growth
- Agile Thinking Training for Non-Executive Directors
- Invest ASEAN 2023 - ASEAN Reboot: Reimagining the Future
- Annual Board Risk Workshop (ABRW) for FY2023
- Refreshment AML CFT For BOD & BOC
- Annual Board Risk Workshop – Navigating Execution Challenges in a Rapidly Changing World

Affiliate Relationship

- Not affiliated with members of the Board of Commissioners and Board of Directors of the Bank;
- Affiliated with majority Shareholders of the Bank.

Term of Office

2022 – 2025



Dato' Khairussaleh Ramli
President Commissioner

Citizenship

Malaysian citizen

Age

56 years old

Domicile

Malaysia



Budhi Dyah Sitawati
Independent Commissioner

Citizenship

Indonesian citizen

Age

64 years old

Domicile

Jakarta, Indonesia

History of Education

Bachelor of Economic in Accounting, University of Indonesia, Indonesia

Legal Basis of Appointment

- Appointment: Resolution of Extraordinary GMS dated 12 August 2010
- Effectively in serve: 8 April 2011.
- Reappointment:
 - AGMS dated 19 April 2012
 - AGMS dated 24 April 2015
 - AGMS dated 6 April 2018
 - AGMS dated 26 March 2021

Working Experience

- Auditor KAP Drs. Utomo & Co (SGV Arthur Andersen) (1982-1984)
- Auditor KAP Drs. Hadi Sutanto & Rekan (Price Waterhouse-Jakarta) (1985)
- Auditor Price Waterhouse - Audit Dept., Sydney (1986-1987)
- Auditor Manager KAP Drs. Hadi Sutanto & Rekan (Price Waterhouse-Audit Dept, Jakarta) (1988-1989)
- Executive Director, Tax Partner Consultant PT Prima Wahana Caraka/ PricewaterhouseCoopers (1990-2005)
- Expert/advisor/Special Committee on Taxation Act, Commission XI - House of Representatives (2006-2009)
- Commissioner of PT Lintas Jeram Nusantara (2004-2011)
- Lecturer, MAKSI/PPAK – Fakultas Ekonomi UI (2007-2012)
- Commissioner of PT Regulo Lintas Nusantara (2007-2010)
- President Commissioner of PT Regulo Lintas Nusantara (2010-2011)
- Supervisory Board at Koperasi Mitra Dhuafa (2009-2011)
- Director of PT Apsara Selaras Investa (2009-2011)
- Technical Advisor PT Prima Wahana Caraka (PwC – Tax, Indonesia) (2010-2015)
- Deputy Representative Taxometry International (2017-2018)

Concurrent Position

- President Commissioner PT Bangkit Maju Wisata (since 2019)
- Board of Trustee - Maybank Foundation (since 2017)

Committee Membership

- Chairman also Member of Nomination and Remuneration Committee
- Chairman also Member of Integrated Good Corporate Governance Committee
- Member of Risk Oversight Committee
- Member of Whistleblowing Governance Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Agile Thinking Training for Non-Executive Directors
- Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum
- LESA 2023 (Leadership for Enterprise Sustainability Asia) Asian-Sustainablers in Actions
- Annual Board Risk Workshop (ABRW) for FY2023
- Maybank Indonesia Sustainability Week 2023
- Refreshment AML CFT For BOD & BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- Workshop The Future Risk Management
- M25+ Grand Showcase

Affiliate Relationship

Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

Term of Office

2021 – 2024

**History of Education**

- Bachelor of Economics, Universitas Indonesia, Indonesia
- Master of Arts in Economics, Duke University, USA
- Master of Law and Business Science, Universitas Padjadjaran, Bandung

Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 22 April 2013
- Effectively in serve: 20 February 2014.
- Reappointment:
 - AGMS dated 22 April 2016
 - AGMS dated 29 March 2019
 - AGMS dated 25 March 2022

Working Experience

- BNI 1946 (PT Bank BNI Tbk), Kramat Branch, Jakarta (1967-1973)
- Internal Audit Department, First National City Bank (Citibank) Jakarta (1974)
- Bank Indonesia (central Bank), staff to Deputy Governor:
 1. Director, Economics & Statistics Department (1993-1996)
 2. Executive Director, Economic & Monetary Statistics Department (1996-1997)
 3. Executive Director, Economic Research & Monetary Policy Department (1996-1998)
 4. Deputy Governor, in charge of various areas including (1998-2002):
 - Economic Research & Monetary Policy Department;
 - Economic & Monetary Statistics Department
 - Human Resources Department;
 - Credit Department;
 - Foreign Department;
 - Legal & Secretariat Department.
- Independent Commissioner, PT Bank Negara Indonesia Tbk (2003-2010)
- Independent Commissioner, PT BNP Paribas Indonesia (2005-2007)
- President Commissioner, PT Bank Negara Indonesia Syariah (2010-2013)

Other Experience – Domestic

- Chairman, Religious Affair Bureau, KORPRI, Bank Indonesia (1993-1997)
- Chairman, KORPRI, Bank Indonesia (1998-1999)
- Chairman, Expert Board, Economic Council, PP Muhammadiyah (2003-2005)
- Chairman, Economic Council, PP Muhammadiyah (2005-2006)
- Member, Selection Committee of BAZNAS, Religious Affair Ministry (2006)
- Member, Advisory Board, ABSINDO (Baitul Maal Wattamwil Association) (2005-2010)
- Candidate Chairman, Board of Commissioner, Otoritas Jasa Keuangan (2012)
- Member, Shariah Banking Committee, Bank Indonesia (2013-2014)

Other Experience – International

- Assistant to Executive Director, IMF, Washington, D.C., USA (1986-1990)
- Adviser and/or member of the Indonesian delegation to international conferences and meetings such as IGGI/CGI, IMF, World Bank, ADB, IDB, GATT/WTO, APEC, and BIS (1999-2002)
- Alternate Governor for Indonesia, World Bank Group (1999-2002)
- Member, Executive Committee, APRACA (Asia Pacific Rural & Agricultural Credit Association) (1999-2002)
- Member, EMEAP (Executive Meeting of East Asia & Pacific Central Banks (1999-2002)
- Member, Board of Directors SEACEN Centre (The South East Asia Central Banks Research & Training Centre) (1999-2002)
- Member, SEANZA (South East Asia, New Zealand & Australia Central Banks) (1999-2002)



Achjar Iljas
Independent Commissioner

Citizenship

Indonesian citizen

Age

75 years old

Domicile

Jakarta, Indonesia

- Founding Signatories of IIFM (International Islamic Financial Market), Bahrain (2001)
- Member, Preparation Committee, IFSB (Islamic Financial Supervisory Board), Kuala Lumpur, Malaysia (2000- 2002)

Concurrent Position

- Advisory Board, IAEI (since 2004)
- Advisor, ASBISINDO (since 2006)
- Lecturer in Postgraduate Studies at Institute Technology and Business Ahmad Dahlan (ITBAD) (since 2009)
- Lecturer in Postgraduate Studies at STIE Indonesia Banking School (since 2014)
- Faculty Member, Bank Indonesia Institute (since 2016)

Committee Membership

- Chairman also Member of Risk Oversight Committee
- Member of Audit Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Agile Thinking Training for Non-Executive Directors
- The Guru Series : Countdown to Innovation
- Annual Board Risk Workshop (ABRW) for FY2023
- Maybank Indonesia Sustainability Week 2023
- Refreshment AML CFT For BOD & BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- M25+ Grand Showcase
- Workshop The Future Risk Management

Affiliate Relationship

Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

Term of Office

2022-2025


Hendar

Independent Commissioner

Citizenship

Indonesian citizen

Age

66 years old

Domicile

Jakarta, Indonesia

History of Education

- Bachelor of Economic in Management, Universitas Padjadjaran Bandung.
- Master of Art, in Development Economics, Center for Development Economics Williams College, USA
- Doctoral degree in Business Management, Universitas Padjadjaran, Indonesia.

Legal Basis of Appointment

- Appointment: Resolution of Extraordinary GMS dated 16 October 2017
- Effectively in serve: 22 January 2018.
- Reappointment:
 - AGMS dated 30 March 2020
 - AGMS dated 31 March 2023

Working Experience

- Credit Planning and Supervision Staff, General Credit Bank Indonesia (1983-1990)
- Head of Credit Section, Bank Indonesia Padang Branch (1990-1995)
- Head of Section for Balance of Payments Statistics Division, Economic and Monetary Affairs Bank Indonesia (1995-1996)
- Economic Researcher, Department of Microeconomic Studies, Economic Research Affairs and Monetary Policy Bank Indonesia (1996-1997)
- Deputy Head of the Balance of Payments Statistics Section, Economic Research Affairs and Monetary Policy Bank Indonesia (1997-1999)
- Head of Balance of Payment Statistics Section Bank Indonesia (1999-2003)
- Head of Policy Analysis and Planning Bank Indonesia (2003- 2004)
- Head of the Monetary Policy Bureau (2004-2009)
- Executive Director of the Monetary Management Department Bank Indonesia (2009-2013)
- Assistant Governor of Bank Indonesia Payment System, Money Circulation and Information System Management, Bank Indonesia (2013)
- Deputy Governor of Bank Indonesia (2013-2016)
- President Commissioner PT Kebon Agung (2017-2023)

Concurrent Position

- Lecturer at STIE Indonesia Banking School (IBS) Jakarta (since 2017)
- Advisor PT Visa Worldwide Indonesia (since 2022)

Committee Membership

- Chairman also Member of Audit Committee
- Alternate Chairman also Member of Whistleblowing Governance Committee
- Member of Risk Oversight Committee
- Member of Nomination and Remuneration Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Agile Thinking Training for Non-Executive Directors
- Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum
- Annual Board Risk Workshop (ABRW) for FY2023
- Maybank Indonesia Sustainability Week 2023
- Refreshment AML CFT For BOD & BOC
- IIA National Conference - Komite Audit
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- Workshop The Future Risk Management

Affiliate Relationship

Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank.

Term of Office

2023 – 2026

**History of Education**

Bachelor of Philosophy/Economy, Principia College, Elsah, Illinois, USA

Legal Basis of Appointment

- Appointment: Resolution of the AGMS dated 31 March 2017
- Effectively in serve: 2 March 2018
- Reappointment:
 - AGMS dated 30 March 2020
 - AGMS dated 31 March 2023

Working Experience

- Vice President, Head of Treasury and Financial Markets Citibank NA (1972-1997)
- Senior Advisor, Atlantic Richfield (1997-1999)
- Executive Vice President, PT Bank Mandiri Indonesia Tbk (1999-2000)
- Head of BPPN, Indonesian Bank Restructuring Agency ("IBRA")/BPPN (2000-2001)
- Commissioner, PT Bank Central Asia Tbk (2002-2003)
- Independent Commissioner, PT Bank Danamon Indonesia Tbk (2003-2005)
- President Director, PT BHP BILLITON (2007-2013)
- President Commissioner, PT Bank Mandiri Indonesia Tbk (2005-2014)
- Commissioner, PT Indonesia Infrastructure Finance (2014-2018)

Concurrent Position

- Independent Non-Executive Director - Malayan Banking Berhad (since 2015)
- President Commissioner - PT Melchor Tiara Pratama (Melchor Group) (since 2021)

Committee Membership

- Member of Nomination and Remuneration Committee
- Member of Risk Oversight Committee
- Member of Information Technology Oversight Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Agile Thinking Training for Non-Executive Directors
- Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum
- Annual Board Risk Workshop (ABRW) for FY2023
- Refreshment AML CFT For BOD & BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- Workshop The Future Risk Management
- Mandatory Accreditation Program Part II, Leading for Impact (LIP)
- M25+ Grand Showcase

Affiliate Relationship

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

Term of Office

2023 - 2026



Edwin Gerungan
Commissioner

Citizenship

Indonesian citizen

Age

75 years old

Domicile

Jakarta, Indonesia



Datuk Lim Hong Tat
Commissioner

Citizenship

Malaysian citizen

Age

64 years old

Domicile

Selangor, Malaysia

History of Education

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

Legal Basis of Appointment

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

Working Experience

- Chief Manager, Maybank (1997-2000)
- President & CEO, Maybank Philippines Inc (2000-2006)
- Senior Executive Vice President, Maybank (2006-2008)
- Deputy President, Maybank Malaysia (2008-2013)
- Group Head CFS & CEO, Maybank Singapore (2014-2017)
- Non Executive Director, Maybank Philippines Inc (2014-2023)
- Group CEO – CFS, Maybank (2017-2018)

Concurrent Position

- Senior Advisor, Creador (Private Equity Co.), (since 2018)
- Senior Advisor, Areca Capital Sdn Bhd. (since 2018)
- Independent Non-Executive Director – Malaysia Smelting Corporation Berhad (MSC) (since 2022)

Committee Membership

- Member of Risk Oversight Committee
- Member of Information Technology Oversight Committee

Education and Training 2023

- Bankers Institute of the Philippines, Inc. General Membership Meeting and Executive Learning Series – The 2023 Philippine Economic Outlook
- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Agile Thinking Training for non-Executive Directors
- Annual Board Risk Workshop (ABRW) for FY2023
- Refreshment AML CFT For BOD & BOC
- Workshop The Future Risk Management

Affiliate Relationship

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

Term of Office

2021-2024

**History of Education**

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

Legal Basis of Appointment

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

Working Experience

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

Concurrent Position

Commissioner, PT Agincourt Resources (since 2021)

Committee Membership

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

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Agile Thinking Training for Non-Executive Directors
- Annual Board Risk Workshop (ABRW) for FY2023
- Refreshment AML CFT For BOD & BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- Workshop The Future Risk Management

Affiliate Relationship

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

Term of Office

2021-2024



Putut Eko Bayuseno
Independent Commissioner

Citizenship

Indonesian citizen

Age

62 years old

Domicile

Jakarta, Indonesia



**Dato' Zulkiflee Abbas
Abdul Hamid**
Commissioner

Citizenship
Malaysian citizen

Age
66 years old

Domicile
Malaysia

History of Education

- Bachelor of Science in Marketing, Southern Illinois University
- Master of Business Administration, Southern Illinois University
- Advanced Management Programme, The Wharton School of Business, University of Pennsylvania

Legal Basis of Appointment

Appointed as Commissioner of PT Bank Maybank Indonesia, Tbk based on the resolution of the General Meeting of Shareholders (GMS) dated 25 March 2022 and has received approval of Fit and Proper Test Assessment from the Financial Services Authority with an effective date of 6 July 2022, with a term of office until the closing of the Company's Annual GMS in 2025.

Working Experience

- Enterprise Banking, Corporate Banking, International Banking and Credit Management, Maybank (1981-2005)
- Affin Bank Berhad:
 - Director, Business Banking (2005-2009)
 - Managing Director/Chief Executive Officer (2009-2015)
- Chief Executive Officer, Affin Holdings Berhad (2014-2015)
- Independent Non-Executive Director, Maybank Islamic Berhad (2016-2017)
- President/Managing Director, Bank Kerjasama Rakyat Malaysia Berhad (2017-2019)

Concurrent Position

- Independent Non Executive Director, Malayan Banking Berhad Group (Maybank) (since 2019)
- Independent Non Executive Director and Chairman Maybank Islamic Berhad (since 2019)

Committee Membership

- Chairman also Member of Information Technology Oversight Committee
- Member of Risk Oversight Committee

Education and Training 2023

- Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant
- Sustainability Series - Green Labs
- Invest Malaysia 2023 - Reshaping Malaysia's Narrative Series 1: Strengthening Resilience and Sustaining Growth
- FIDE Elective: Risk Management Committee - Banking Sector
- Agile Thinking Training for Non-Executive Directors
- Leadership for Enterprise Sustainability Asia (LESA 2023)
- Financial Reporting on Impact of Climate Change Effects
- SP5 Showcase for Board of Directors
- Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know
- Invest ASEAN 2023
- Annual Board Risk Workshop (ABRW) for FY2023
- 7th Shariah Discourse - Islam and Restoration of Justice in Society
- Refreshment AML CFT For BOD & BOC
- Advocacy sessions for Directors and CEOs of Main Market Listed Issuers
- Audit Committee Conference 2023 - Catalysts of Change
- Khazanah Megatrends Forum
- The Future Risk Management Workshop
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
- What Amounts to a Conflict of Interest by Directors?
- Cyber Risk & Security Awareness Session

Affiliate Relationship

- Not affiliated with other members of the Board of Commissioners, the Board of Directors and the majority Shareholders of the Bank;
- Affiliated with majority Shareholders of the Bank.

Term of Office

2022-2025



Board of Directors

Profile

History of Education

- Bachelor of Accounting, The Ohio State University, USA
- Strategic Leadership Program at University of Oxford, Saïd Business School, England
- Advance Management Program at Harvard Business School, USA

Legal Basis of Appointment

Legal Basis of Appointment as President Director

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

Legal Basis of Appointment as SBU Director

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

Working Experience

- Assistant Vice President, Citibank N.A (1992-1997)
- Vice President of Debt Capital Market, Deutsche Bank AG (1997-2001)
- Director of Debt Capital Market, Barclays Capital (2001-2003)
- Independent Commissioner, PT Bank Maybank Indonesia, Tbk (2003-2013)
- Commissioner, PT Jasa Angkasa (2005-2013)
- President Director, PT Indonesia Infrastructure Finance (2010-2011)

Concurrent Position

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

Committee Membership

- Chairman of Risk Management Committee
- Chairman of Assets & Liabilities Management Committee
- Chairman of Information Technology Steering Committee
- Chairman also Member of Human Capital Committee
- Chairman also Member of Credit Restructuring Committee 1
- Chairman also Member of Credit Committee 1
- Alternate Chairman also member of Integrated Risk Management Committee
- Chairman of Transformation Steering Committee
- Chairman of Credit/Financing Policy Committee

Education and Training 2023

- Agile Session
- Training on Agile Thinking
- M25+ SP4 Regional Workshop
- Group EXCO Workshop - FY23 Catch-up Plans
- Annual Board Risk Workshop 2023
- Sustainability Series - Green Labs
- Agile Training - Exploring Agility
- AML/CTF & Sanctions training for the BOD/BOC
- Maybank M25 Unlimited Potential (M24UP) Programme
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2021-2024



Taswin Zakaria
President Director

Citizenship

Indonesian citizen

Age

55 years old

Domicile

Jakarta, Indonesia



Thilagavathy Nadason
Director

Citizenship

Malaysian citizen and having a permanent residence permit in Indonesia

Age

62 years old

Domicile

Jakarta, Indonesia

History of Education

Bachelor in Accounting, the National University of Singapore

Legal Basis of Appointment

- Appointment: Resolution of GMS dated 20 March 2009
- Effectively in serve: 4 August 2009
- Reappointment:
 - AGMS dated 5 June 2012
 - AGMS dated 24 April 2015
 - AGMS dated 6 April 2018
 - AGMS dated 26 March 2021

Working Experience

- Assurance & Training Manager PricewaterhouseCoopers Singapore (1985-1992)
- Senior Manager Assurance PricewaterhouseCoopers Hongkong (1993-1997)
- Partner Transaction Service PricewaterhouseCoopers Indonesia (1998-2005)
- Finance, Financial Planning & Strategy and General Affairs Director PT Bank CIMB Niaga Tbk and Director of Finance and Operation PT Bank Lippo Tbk (2005-2009)

Concurrent Position

A member of Board of Commissioners PT Wahana Ottomitra Multiartha Tbk (since 2015)

Committee Membership

- Chairman of Internal Audit Committee
- Chairman of Impairment Committee
- Member of Risk Management Committee
- Member of Assets & Liabilities Management Committee
- Member of Credit Restructuring Committee 1 & 2
- Member of Information Technology Steering Committee
- Member of Human Capital Committee
- Member of Transformation Steering Committee
- Member of Credit/Financing Policy Committee

Education and Training 2023

- Maybank M25+ Chapter Leads Sharing Session
- Maybank ESG Initiatives & Updates
- BCG and AC Ventures report launch: Shaping the Future of Fintech in Indonesia
- Join BCG & KADIN: An Evening of Innovation, AI & Data Personalization
- Maybank M25 Unlimited Potential (M24UP) Programme - Cohort 22
- Maybank Agile Training - Exploring Agility
- Sustainability Series - Green Labs
- M25+ TOWNHALL with DATO' KHAIRUSSALEH RAMLI
- Maybank Indonesia Sustainability Week 2023
- Seminar Internasional The Future of Digitalization in Multifinance Industry
- AML/CTF & Sanctions training for the BOD/BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- M25+ Grand Showcase
- Business Alignment 2023
- Speech at SYNERGY x ELEVATE 2023
- The Story of Quran with Prof M Quraish Shihab,"-Part of grand launching of Maybank Shariah Wealth Management"
- Talkshow: Women in Finance: Closing the Leadership Gap by @America
- M25+ Chapter Leads Sharing Session

Affiliate Relationship

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

Term of Office

2021-2024

**History of Education**

Bachelor in Psychology with cum laude, Universitas Padjadjaran

Legal Basis of Appointment

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

Working Experience

- Training & Development Manager PT Kalbe Farma (1992-1996)
- Training & Development Manager TNT Indonesia (1996-1998)
- Country HR Director TNT Indonesia (1998-2008)
- Head of Human Resources for Sub Region Indonesia Nokia Siemens Network (2008- 2011)
- Director of HR Indonesia & HR Leader for Southeast Asia Region (ISC Department) Mondelez International (2011-2015)

Concurrent Position

No concurrent positions

Committee Membership

- Chairman of Human Capital Disciplinarian Committee
- Member of Risk Management Committee
- Member of Information Technology Steering Committee
- Member of Human Capital Committee
- Member of Internal Audit Committee
- Member of Transformation Steering Committee
- Member of Whistleblowing Governance Committee

Education and Training 2023

- M25 Unlimited Potential (M25UP) Programme
- Agile Leadership Training
- Maybank International Womens Day (Strengthening Womens Mentality towards Gender)
- Webinar Exploring Human Capabilities to Pursue Core Strategies in Digital Era
- Sustainability Series - Green Labs
- LESA 2023 (Leadership for Enterprise Sustainability Asia) Asian-Sustainablers in Actions
- Agile Training - Exploring Agility
- Maybank Indonesia Sustainability Week 2023
- Refreshment AML CFT for BOD & BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- IMD: Stakeholder Management for Boards
- IMD: Strategy Governance for Boards
- IMD: Team Dynamics for Boards
- M25+ Grand Showcase
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2021-2024



Irvandi Ferizal
Director

Citizenship

Indonesian citizen

Age

55 years old

Domicile

Jakarta, Indonesia



Effendi
Director

Citizenship
Indonesian citizen

Age
53 years old

Domicile
Jakarta, Indonesia

History of Education

- Bachelor of Petroleum Engineering, Institut Teknologi Bandung (ITB) (1994)
- Master of Business Administration, MMU University Malaysia

Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 31 March 2017
- Effectively in serve: 21 July 2017.
- Reappointment:
 - AGMS dated 30 March 2020
 - AGMS dated 31 March 2023

Working Experience

- Project Engineer Oil Production Sharing, PT Arco Indonesia (1994-1995)
- Account Officer, PT Bank Danamon Indonesia Tbk (1995-1999)
- Senior Staff (Manager) Task Force BBKU- Asset Management Investment, Indonesia Bank Restructuring Agency ("IBRA") (1999-2000)
- Group Head (AVP) Risk Management Credit Review Division, IBRA (BPPN) (2000-2004)
- Financial Controller (on behalf of IBRA), PT Pindo Deli Pul & Paper Mills ad PT Lontar Papyrus Pulp & Paper Industry (APP Sinar Mas Group) (2002-2003)
- Credit Adviser – Credit Risk Division, PT Bank Central Asia Tbk (2004-2007)
- Senior Risk Manager (AVP), PT Bank Internasional Indonesia Tbk (2007-2008)
- Corporate Banking Risk Head (VP), PT Bank Maybank Indonesia Tbk (2008)
- Bankwide Risk Head (VP), PT Bank Maybank Indonesia Tbk (2008-2009)
- Credit Risk Management Group Head (SVP-PE) PT Bank Maybank Indonesia Tbk (2009- 2015)
- Chief Credit Officer (EVP-PE), PT Bank Maybank Indonesia Tbk (2015-2017)

Concurrent Position

No concurrent positions

Committee Membership

- Chairman of Integrated Risk Management Committee
- Alternate Chairman also Member of Credit Restructuring Committee 1
- Alternate Chairman also Member of Credit Committee 1
- Chairman also Member of Credit Restructuring Committee 2
- Chairman also Member of Credit Committee 2
- Deputy Chairman also Member of Risk Management Committee
- Member of Internal Audit Committee
- Member of Assets & Liabilities Management Committee
- Member of Information Technology Steering Committee
- Member of Impairment Committee
- Member of Human Capital Committee
- Member of Transformation Steering Committee
- Member of the Whistleblowing Governance Committee
- Vice Chairman also Member of Credit/Financing Policy Committee

Education and Training 2023

- M25 Unlimited Potential (M25UP) Programme - Cohort 16
- Sustainability Series - Green Labs
- Economic Outlook
- CRO Forum
- M25+ Governance Workshop
- Agile Training - Exploring Agility
- Annual Board Risk Workshop
- Maybank Indonesia Sustainability Week 2023
- Group Risk Talent Review
- AML/CFT & Sanction training for the BOD/BOC
- Global CR Day-2023 for Maybank Indonesia
- Oxford Social Finance Program
- Risk Management Workshop
- Pembicara di The 7th Indonesia Risk Management Outlook - LPPI
- Group Risk Team Effectiveness Program
- BOC Offsite Meeting
- Martabak for Maybankers
- EDP Final Presentation & Graduation
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2023-2026

**History of Education**

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

Legal Basis of Appointment

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

Working Experience

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

Concurrent Position

No concurrent positions

Committee Membership

- Member of Risk Management Committee
- Member of Internal Audit Committee
- Member of Human Capital Committee
- Member of Transformation Steering Committee
- Member of Whistleblowing Governance Committee
- Member of Information Technology Steering Committee
- Member of Credit/Financing Policy Committee

Education and Training 2023

- M25 Unlimited Potential (M25UP) Programme - Cohort 14
- Group Corporate Legal and Legal Services Regional Training 2023
- M25+ Governance Risk Workshop
- Agile Training - Exploring Agility
- Maybank Indonesia Sustainability Week 2023
- AML/CTF & Sanctions training for the BOD/BOC
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- M25+ Grand Showcase
- Business Alignment 2023

Gives Training 2023

- LCCA Training - Jakarta 1
- LCCA Training - Jakarta 2
- LCCA Training - Sulawesi & ITB
- LCCA Training - Sumatera Selatan
- LCCA Training - Jawa Tengah
- LCCA Training - Jakarta 3
- LCCA Training - Sumatera Utara
- LCCA Training - Kalimantan
- LCCA Training - Jawa Barat
- LCCA Training - Jatim Bali Nusra

Affiliate Relationship

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

Term of Office

2021-2024



Muhamadian
Director

Citizenship

Indonesian citizen

Age

55 years old

Domicile

Jakarta, Indonesia



Widya Permana
Director

Citizenship

Indonesian citizen

Age

54 years old

Domicile

Jakarta, Indonesia

History of Education

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

Legal Basis of Appointment

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

Working Experience

- Head of Treasury Operations, Bank Credit Lyonnais Indonesia (1997-2001)
- Head of Asia Control & Coordination Capital Markets Operations, Credit Agricole, Hong Kong (2001-2005)
- Head of Wholesale Banking Operations, Bank DBS Indonesia (2005-2009)
- Acting Head of Technology & Operations, Bank DBS Indonesia (2010)
- Head of Institutional Operations, Bank ANZ Indonesia (2010-2015)
- Director of Operations & Technology, Bank Sumitomo Mitsui Indonesia (2015-2018)

Concurrent Position

No concurrent positions

Committee Membership

- Member of Risk Management Committee
- Member of Internal Audit Committee
- Member of Information Technology Steering Committee
- Member of Human Capital Committee
- Member of Assets & Liabilities Management Committee
- Member of Transformation Steering Committee

Education and Training 2023

- Maybank ESG Masterclass 3 - From the Triple Bottom Line to the Regenerative Economy: State of Play
- Maybank ESG 3rd Coaching Check-In with Learning Labs - Carbon Exchange
- Understanding Climate Risk: Launch of The ASEAN Climate Governance Work
- Green Banking Transformation: Business Case for Green Building and Green Housing Finance
- Unlocking Capital Markets for Sustainable Finance
- Cybersecurity: what to expect amid rising risks
- Special Maybank Group Townhall - Our Refined Strategy M25+
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2021-2024

**History of Education**

Bachelor of Science in Business Administration Oklahoma State University, United States of America.

Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 30 March 2020
- Effectively in serve: 2 June 2020
- Reappointment: AGMS dated 31 March 2023

Working Experience

- Sales Supervisor, Herbalife International Inc., Stillwater, Oklahoma, USA (1994-1995)
- Management in Trainee, Builders Square, Tulsa, Oklahoma, USA (1995)
- CITIBANK
 - Citiphone Banking Office/Liabilities Product & Complaint Resolution Champion – Assistant Manager (1996-1998)
 - Branch & ATM Expansion Project – Assistant Manager (1998-1999)
 - Bank Card Sales Manager (1999-2000)
 - Bank Card Deputy Regional Sales Manager (2001)
 - Bank Card Regional Sales Manager for Jakarta Area – Assistant Vice President (2001- 2002)
- Standard Chartered Bank
 - Head of National Sales, Consumer Banking (2003-2006)
 - Value Centre General Manager Shared Distribution Consumer Banking (2006-2007)
- Retail Banking Lending Head – Senior Vice President, PT Bank Danamon Indonesia Tbk (2007-2008)
- PT Bank DBS Indonesia
 - Head of Consumer Finance Business – Senior Vice President (2008-2009)
 - Deputy Head of Consumer Banking Group (2010)
 - Managing Director, Director of Consumer Banking Group (2010-2015)
 - Acting President Director (CEO) for DBS Indonesia (2015)
 - Managing Director, Director of Commercial & SME Banking (2015-2018)
- Head of Business Banking (Board of Management) PT Bank BTPN Tbk (2018-2020)

Concurrent Position

A member of Board of Commissioners PT Maybank Finance Indonesia (since 2020)

Committee Membership

- Member of Risk Management Committee
- Member of Assets & Liabilities Management Committee
- Member of Information Technology Steering Committee
- Member of Credit Committee 1 & 2
- Member of Impairment Committee
- Member of Human Capital Committee
- Member of Internal Audit Committee
- Member of Credit Restructuring Committee 1 & 2
- Member of Transformation Steering Committee
- Member of Credit/Financing Policy Committee

Education and Training 2023

- M25 Unlimited Potential (M25UP) Programme
- Sustainability Series - Green Labs
- Agile Training - Exploring Agility
- Maybank Indonesia Sustainability Week 2023
- AML/CTF & Sanctions training for the BOD/BOC
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2023-2026



Steffano Ridwan
Director

Citizenship
Indonesian citizen

Age
50 years old

Domicile
Jakarta, Indonesia



Ricky Antariksa
Director

Citizenship

Indonesian citizen

Age

58 years old

Domicile

Jakarta, Indonesia

History of Education

Bachelor of Industrial Engineering, Universitas Trisakti Jakarta

Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 30 March 2020
- Effectively in serve: 13 July 2020
- Reappointment: AGMS dated 31 March 2023

Working Experience

- Citibank N.A.
 - Management Associate & Junior Dealer (Management Trainee) (1990-1995)
 - Risk Treasury Desk (1996-1999)
 - Head of Fixed Income Sales & Trading (2000-2005)
- PT Bank Lippo Tbk
 - Head of Fixed Income Sales & Trading (2006)
 - General Manager, Treasury Group (2006-2008)
 - Executive General Manager, Treasury – Treasury Group, PT Bank CIMB Niaga Tbk (2008-2009)
- PT Bank Internasional Indonesia Tbk
 - Head of Global Market – Treasury (2009-2014)
 - Head, State Owned Enterprise (2014)
- PT Bank Maybank Indonesia Tbk
 - Acting Head, Corporate Banking 1 (2014-2015)
 - Head, Public Sector & Energy (2014-2018)
 - Acting Head, Local Corporate & Multinationals (2018-2019)
 - Head, Public Sector (2018-2020)

Concurrent Position

No concurrent positions

Committee Membership

- Member of Risk Management Committee
- Member of Asset & Liabilities Management Committee
- Member of Information Technology Steering Committee
- Member of Impairment Committee
- Member of Human Capital Committee
- Member of Credit Restructuring Committee 1 & 2
- Member of Credit Committee 1 & 2
- Member of Transformation Steering Committee
- Member of Credit/Financing Policy Committee

Education and Training 2023

- Global Islamic Finance Summit 2023 (GIFS 2023): "Islamic Finance for Real Sector Development"
- M25 Unlimited Potential (M25UP) Programme - Cohort 19
- Sustainability Series - Green Labs
- Agile Training Dalam Rangka Hari Ulang Tahun Maybank 2023
- Maybank Indonesia Sustainability Week 2023
- AML/CTF & Sanctions Training for The BOD/BOC
- Refreshment Treasury Advance
- The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector
- M25+ Grand Showcase
- Oxford Strategic Leadership Program
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2023-2026

**History of Education**

- Bachelor of Science in Math, Institut Teknologi Bandung (ITB)
- Master of Management, PERBANAS Institut
- PhD candidate School of Business Management, Institut Teknologi Bandung (ITB)

Legal Basis of Appointment

Appointed as Director of Information and Technology of PT Bank Maybank Indonesia, Tbk based on the resolution of the Extraordinary General Meeting of Shareholders (EGMS) dated September 28, 2022 and has obtained approval for Fit and Proper Test Assessment from the Financial Services Authority with an effective date of November 15, 2022, with a term of office until the closing of the Company's Annual GMS in 2025.

Working Experience

- IT Development Officer, Bank Niaga (2001-2004)
- Retail Banking Support Department Head, Information Technology, Bank Mega (2004-2005)
- SAVP, Customer Touchpoints Group Head, Information Technology, Bank Danamon Indonesia (2005-2009)
- Vice President, e-Channels Head, Bank Barclays Indonesia (2009-2010)
- Senior Vice President, Head of IT Application Management, Bank Commonwealth Indonesia (2010-2015)
- Executive Vice President, Head of Hub Operations, Productivity & Process Excellence, Bank Commonwealth Indonesia (2015-2016)
- Executive Vice President, Head of Technology, Bank Commonwealth Indonesia (2016-2018)
- Chief Operation Officer and Operations & Technology Director, Bank QNB Indonesia (2018-2022)

Concurrent Position

No concurrent positions

Committee Membership

- Deputy Chairman Information Technology Steering Committee
- Member of Risk Management Committee
- Member of Internal Audit Committee
- Member of Human Capital Committee
- Member of Transformation Steering Committee

Education and Training 2023

- M25 Unlimited Potential (M25UP) Programme
- IT Agile Training & Planning
- Maybank Indonesia Economic Outlook Event 2023
- Mastersystem - Transforming Financial Services for Indonesia's Digital Economy
- Maybank Indonesia Sustainability Week 2023
- AML/CTF & Sanctions training for the BOD/BOC
- Sustainability Day 2023
- IT Strategy Evaluation & Workshop
- Business Alignment 2023

Affiliate Relationship

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

Term of Office

2022-2025



Bambang Andri Irawan
Director

Citizenship

Indonesian citizen

Age

45 years old

Domicile

Jakarta, Indonesia



Changes in the Composition of Management after Financial Year

There were no changes in the composition of members of the Board of Directors and/or members of the Board of Commissioners after the end of the financial year until the submission deadline of the 2023 Annual Report.





Senior Management Profile

Hariseno Acharyama

Head, Internal Audit

Indonesian citizen, 44 years old.

Joined Maybank Indonesia in 2015 with about 21 years of experiences in banking audit, risk and compliance area. Previously he was the Head Credit & Treasury Audit Division at Maybank Indonesia, Enterprise Risk Management Group Head at Bank Sahabat Sampoerna, Compliance Advisory Head at Bank ANZ Indonesia, SKAI Quality Assurance Head at Commonwealth Bank Indonesia, and Risk Advisory Services Project Leader at KPMG - Siddharta Consulting Indonesia.

Michael Adrian

Head, Strategy & Transformation

Indonesian citizen, 37 years old.

Joined Maybank Indonesia in April 2023 as the Head of Strategy with 10 years of experience in consulting industry. Previously, he was a Principal at the Boston Consulting Group.

Tommy Hersyaputera

Head, Corporate & Brand Communications

Indonesian citizen, 41 years old.

Tommy joined Maybank Indonesia in 2020 with more than 21 years of experience in various industries, of which 7 years of his career is in the financial services and banking industry. Prior to joining Maybank Indonesia, he was assigned as the Senior Vice President Communications, Strategy & Public Affairs at PT Bank HSBC Indonesia, and Country Head of Government Affairs and Public Policy for VISA Indonesia and the Philippines, and General Manager, Government & Public Affairs at Equinor Indonesia (Norway's national energy company).

Charles Budiman

Head, Strategy, Transformation & Digital Office

Indonesian citizen, 49 years old.

Joined Maybank Indonesia in December 2022 with more than 28 years of experience in banking and management consulting. He started his career in Europe for 13 years with work experience in various Management Consulting companies (EY, Accenture, BearinPoint and Gartner Consulting). He then continued his career in Indonesia at 3 different banks: Commonwealth Bank, Maybank and KB Bukopin with focuses on Strategic Planning, Transformation, Sales & Distribution and Digital.

Sonny Supriyadi

Head, Pricing & Data Analytics

Indonesian citizen, 55 years old.

Sonny joined Maybank Indonesia in 2019 with 29 years experience in banking and non-banking industries. Previously Sonny was the Pricing Director at Virrata Ltd and Group Pricing Expert at Luvata, United Kingdom.

Romy Hardiansyah Buchari

Head, Shariah Banking (UUS)

Indonesian citizen, 51-year old.

Romy manages the Shariah-compliant business of the Bank, helping customers from Retail, Priority, SME, Commercial to Corporate and Wholesale segment. He joined Maybank Indonesia in June 2019 with 27 years experience in banking and non-banking industries. Besides working in Indonesia, he had professionally worked in various countries such as United States of America, Oman, Saudi Arabia, Singapore and United Arab Emirates, with institutions such as ABN AMRO, Al Bilad, Emirates Islamic Bank, HSBC, and McKinsey & Company.

Grace Tobing

Head, Sustainability

Indonesian citizen, 39 years old.

Joined Maybank Indonesia since 2013 and she effectively served as Head, Sustainability since July 2022. Since June 2019 to June 2022 she was internationally assigned to Maybank Group (Group Risk) to managed numerous strategic projects in Sustainability such as Industry Scrum Programme, Group ESG Risk Management Framework. She has more than 16 years of banking experience, including in Citibank, CIMB Investment etc and earned a bachelor's degree in Economics and Finance from RMIT University Australia.

Rudy Steven Gultom

Head, Anti Fraud

Indonesian citizen, 40 years old.

Joined Maybank Indonesia in July 2021 as the Head, National Investigation & Monitoring Action with 17 years experiences in FMCG (Fast Moving Consumer Goods) and Telecommunication industries. Previously he was the Forensic & Dispute Investigation Head in Danone Indonesia and Forensic Audit Head in Smartfren Telecom. He holds Certified Fraud Examiner (CFE) and Enterprise Risk Management Certified Professional (ERMCP) credentials.

Aditya Rakhman Alam

Head, Corporate Legal & Litigation

Indonesian Citizen, aged 41.

Joined Maybank Indonesia in June 2021. He is a legal professional with nearly two decades of impressive experience in the banking, financial and legal industries. With a background of working in various prominent law firms in Jakarta associated with international global law firms and multinational banks in Indonesia, he has developed profound expertise in legal dispute resolution, financial and corporate legal matters.

Rika

Head, Financial Crime Compliance

Indonesian citizen, 39 years old.

Joined Maybank Indonesia on 27 October 2022 as the Head of Financial Crime Compliance with 16 years experiences in the area of financial crime compliance. Previously she was the Head of FCC with PT Bank QNB Indonesia and Senior Manager with PT Ernst & Young Indonesia.

Imanuel Cipta Idaman Tarigan

Head, Credit Risk Management

Indonesian citizen, 43 years old.

He joined Maybank Indonesia in 2014 with more than 19 years of experience in banking industry. Previously he was Business Manager and Regional Desk Manager at PT Bank CIMB Niaga, Tbk.

Suryo Prasetya

Head, Operational Risk & Business Continuity

Indonesian citizen, 43 years old.

Joined Maybank Indonesia in 2019 with 21 years of experiences in banking and non-banking industries. Previously was the Head, Non Retail Credit Policy & Strategic Risk Management. Prior joining Maybank Indonesia he served as Enterprise Risk & Control Head at Bank Sahabat Sampoerna and Risk Modeling Head Wholesale at Bank Danamon.

Yosef Oktavianus Senobua

Head, Enterprise Risk Management

Indonesian citizen, 47 years old.

Joined Maybank Indonesia since August 2015 with 23 years of experience in the banking especially in Risk Management area and service industry. Prior to joining Maybank Indonesia, he served as Market & Liquidity Risk Analytics Head at PT Bank Danamon Indonesia Tbk, Market Risk Management Head at PT Bank CIMB Niaga Tbk, Market Risk Manager at PT Bank Lippo, Tbk and Strategic Planning at PT Bank OCBC NISP Tbk.

Emil Ananda Hilmy

Head, Retail Credit Portfolio & Policy

Indonesian citizen, 55 years old.

He joined Maybank Indonesia since September 2013 with 28 years of experience in banking and financial services industry. Previously he was Risk & Finance Director at PT Bank Sinar Harapan Bali, a subsidiary of PT Bank Mandiri Tbk.



Albertus Dimas Agusnugroho

Head, Non Retail Credit Policy & Strategic Risk Management

Indonesian citizen, 37 years old.

He joined Maybank Indonesia in 2019 with 12 years of experience in banking industry. Previously he served as Integrated Risk Governance & Risk Scenario Analytics, Head. Prior joining Maybank Indonesia, he served as Manager, Risk Strategy & Planning at PT Bank UOB Indonesia.

I Nyoman Hadijaya Simbara Giri

Head, Market, Liquidity & Treasury Credit Risk Management

Indonesian citizen, 45 years old.

Joined Maybank Indonesia in December 2013 with more than 20 years of experiences in banking, especially at assets & liabilities management (ALM) and market & liquidity risk management. Previously he served at various position in Maybank Indonesia including Balance Sheet Risk Head and Treasury Trading Risk Head, as well as handling treasury credit risk management and market & liquidity risk modeling. Prior to joining Maybank Indonesia, he was the ALM Market Risk Manager at PT Bank Rabobank International Indonesia, ALM Risk Manager at PT Bank Internasional Indonesia Tbk, and ALCO Support Sub Manager at PT Bank Pan Indonesia Tbk.

Robert P. Sitinjak

Head, GB & BB Remedial

Indonesian citizen, 40 years old.

Joined Maybank Indonesia in 2013 as the Credit Reviewer with 15 years experiences in banking industries.

Edwin D. Brethoniere

Head, SME & Consumer Collection

Indonesian citizen, 56 years old.

He joined Maybank Indonesia in May 2007 with experiences in banking and financial institution industry of more than 30 years. Previously he was the Head, Consumer Collection. Prior joining Maybank Indonesia, he served a number of positions in PT GE Finance Indonesia, Standard Chartered Bank, and American Express Bank.

Rusdi Rachim

Head, Chief Information Security

Indonesian citizen, 50 years old.

Joined Maybank Indonesia in June 2022 as the Chief Information Security Officer (CISO) with 7 years experiences in banking, 3 years in telecommunication industry and 12 years in consulting (it infrastructure and security) industry. Previously he was SVP – Head of Corporate Information Security at Indosat, VP IT Security Management Head at Bank BTPN and Information Security Consulting and Architect at Dimension Data Indonesia (a NTT Company).

Dewi Yulia Wardoyo

Head, Credit Operations

Indonesian citizen, 53 years old.

She joined Maybank Indonesia since January 2019 with more than 31 years of experience in banking industry. Previously she was a Treasury Operations Head in PT Bank Sumitomo Mitsui Indonesia, Credit Administration & Lending Operations Head in PT Bank ANZ Indonesia, Commercial Loan Operations Head in Bank Barclays and Corporate & Retail Loan Operations Head in Bank Rabobank International Indonesia.

Irwan Santoso

Head, Operation Processing Center

Indonesian citizen, 54 years old.

Joined Maybank Indonesia in 2015 with 32 years of experiences in banking and non-banking industries. Previously he was the Head Trade Finance dan Treasury Ops at PT Bank OCBC Indonesia and Head Treasury Ops at PT Bank OCBC NISP Tbk.

Clara Inda Tiara

Head, Customer Experience Management

Indonesian citizen, 46 years old.

Clara joined Maybank Indonesia on January 2022 as Head of Customer Experience Management with more than 19 years of experience in the service quality, customer experience and contact center area. Prior to joining Maybank Indonesia, she was assigned as the Head of Customer Experience and Relations at PT Bank Commonwealth and Quality Management Implementation Head at PT Bank OCBC NISP Tbk.

Benyamin Nurpatricia Setiawan

Head, Delivery Channel & Cash Operation

Indonesian citizen, 40 years old.

He joined Maybank Indonesia in 2004 with more than 18 years of experience in banking industry. Previously he was the Delivery Channel Operation, Head and Head, Delivery Channel & Centralize Cash Monitoring at Maybank Indonesia.

Janto Tirtadjaja

Head, Operations System Support & Development

Indonesian citizen, 54 years old.

He joined Maybank Indonesia since October 1993 with 27 years of experience in banking industry. Previously he was the Department Head of Operation Center Division at Maybank Indonesia.

Hendrik Progo

Head, Branch Operations Assurance

Indonesian citizen, 54 years old.

He joined Maybank Indonesia since March 1993 with 30 years of experience in banking industry and also experienced as an auditor. Previously he was Regional Operation Head, Trade & Loan Operation Head, Delivery Channel Operation Head, Operation Processing Center Head and Branch Network Head at Maybank Indonesia.

Iwan Suherman Kok

Head, Branch Control Operations

Indonesian citizen, 55 years old.

He joined Maybank Indonesia since April 1993 with 30 years of experience in banking industry. Previously he was Regional Operation Head Thamrin- Fatmawati, Regional Operation Head Juanda-Ekajiwa, International Payment Head, Trade Finance Department Head, Treasury Operation Head and Credit Operation Head at Maybank Indonesia.

Mohamed Zaki Bin Mohd Yunus

Head, IT Digital Delivery & Operation

Malaysian citizen, 42 years old.

A seasoned Tech Professional with 18 years of comprehensive experience in the IT industry – 12 years specifically within the banking sector. Currently serving as Head of IT Digital Delivery & Operations at Maybank Indonesia since 2022. Previously held the position of Head of Digital Engineering in Maybank Group, having demonstrated a proven track record of driving digital technology transformation and operational excellence in dynamic financial environment.

Gunawan Wibisono

Head, IT CFS Delivery & Operation

Indonesian citizen, 45 years old.

Joined Maybank Indonesia in Februari 2023 as the Head, IT CFS Delivery & Operation with 22 years experiences in banking industries. Previously he was the Head IT Enablement Core Banking and Enterprises at Bank BTPN Syariah.

Rachmat Setiawan

Head, IT Global Banking Delivery & Operation

Indonesian citizen, 53 years old.

Joined Maybank Indonesia since 1993 as the Data Center Operator with 30 years experiences in banking industries. Previously he was the Head IT Global Banking at Maybank Indonesia.

Ricky Indrayanto Djaya

Head, IT Analytic Reporting & Corporate Delivery

Indonesian citizen, 47 years old.

Joined Maybank Indonesia in May 2023 as the Head IT Analytic Reporting & Corporate Delivery with 25 years experiences in banking and IT industries. Previously he was the Head IT Regulatory, Data & Analytics at PT Bank Danamon Indonesia.

Johanes Setiyabudi

Group Head of IT Infrastructure & Operation

Indonesian citizen, 48 years old.

Joined Maybank Indonesia in March 2022 as the IT Technology Operations Head with 22 years experiences in banking and Oil & Gas industries. Previously he was the IT Infrastructure Development Head at Bank BTPN.

Edward Cahyadi Karsono

Head, IT Architecture, Governance & Planning

Indonesian citizen, 47 years old.

He joined Maybank Indonesia in 12 April 2004 with more than 23 years of experience in banking and non-banking industry. Previously he was the software developer at BPK Gunung Mulia.



Patria Indrajaya

Head, IT Security

Indonesian citizen, 48 years old.

Joined Maybank Indonesia in September 2022 as the Head of IT Security with 17 years experiences in IT Security field at banking and financial industries. Previously he was the Head of IT Security at PT Allianz Life Indonesia.

Rahartaty

Head, Business Human Capital 1

Indonesian citizen, 46 years old.

She joined Maybank Indonesia in September 2016 with more than 24 years of experience in non-banking and banking industry. Previously she was the Talent Acquisition Lead at Mondelez International.

Paulus Danang Yanri Hatmoko

Head, Business Human Capital 2

Indonesian citizen, 47 years old.

He joined Maybank Indonesia since January 2007. Previously, he held several positions at Maybank Indonesia include Talent Management and Organizational Learning Head, Human Capital Development Head, Talent Management Head and People Development Manager. Prior to joining Maybank Indonesia, he served several positions at PT Astra Internasional Indonesia Tbk – Isuzu Sales Operations in area of people development.

Reni Astuti Dewi

Head, Talent Acquisition

Indonesian citizen, 45 years old.

Joined Maybank Indonesia in 2004 as Personnel Officer with 23 years experiences in banking and FMCG industries. Previously she was Business Human Capital for Community Financial Services Directorate.

Chairany Danusaputra

Head, Human Capital Operations

Indonesian citizen, 52 years old.

She joined Maybank Indonesia in January 2021 with more than 28 years of experience in Human Resources within banking and non-banking industry. Previously she was the SVP HR Shared Services at PT Bank Commonwealth and PT Bank CIMB Niaga Tbk.

Nelda Victoria Siburian

Head, Rewards, Organization Development & Strategy

Indonesian citizen, 51 years old.

She joined Maybank Indonesia since 25 July 2016 with 26 years of experience in banking and financial services industry, and beverages industry. Previously she was the Strategic Business Partner Indonesia & Papua New Guinea at PT Coca-Cola Indonesia, VP HR Relationship Manager at PT Bank Permata Tbk, Coordinator of Leadership & Managerial School and HR Advisor at Royal Bank of Scotland (ABN Amro Bank NV), and Senior HR Consultant at PT Siddharta Consulting KPMG International. She is a Certified Financial Planner (CFP), Certified Human Resources Management level General Manager, and Certified Professional Coach (CPC).

Martua Bangun Jayawinata

Interim Head, Talent Management & Organization Learning

Indonesian citizen, 43 years old.

Joined Maybank Indonesia in March, 1st 2021 as the Head, Learning Business Partner 1 and Head, Talent Development & Future Ready Skills with 16 years experiences in banking industries. Previously he was the Human Resources Business Partner and Head, Learning Solution at Permata Bank and as HRBP Learning Manager at OCBC NISP Bank.

Donny Damarwulan

Head, Employee Relations & Health Safety

Indonesian citizen, 57 years old.

He joined Maybank Indonesia since 2016 with more than 30 years of experience in of Industrial Relations and Health & Safety Management. Previously, HR BP & IR in PT Ceva Logistics Indonesia and TNT Indonesia.

Lucas Anita

Head, Finance & Accounting

Indonesian citizen, 46 years old.

She joined Maybank Indonesia in 2017 with more than 13 years of experience in banking, and 3 years as auditor in Public Accountant. Previously she was the Finance Operation Head in Finance Accounting Division, Maybank Indonesia.

Nurmala Damanik

Head, Financial Planning, Performance Management & Investor Relation

Indonesian citizen, 57 years old.

She joined Maybank Indonesia since August 1991 with more than 32 years of experience in the banking industry. She has wide experience as focal point in organising annual operating plan, performance management, management reporting, expense controller, investor relations, and sustainable finance. Previously she was Branch Manager of Maybank Indonesia Mumbai and Head Auditor for overseas branches, Capital Market, Credit Card and Branches.

David

Head, Corporate Finance & Capital Management

Indonesian citizen, 53 years old.

He joined Maybank Indonesia since 1996 with more than 27 years of experience in banking industry. Previously he was a Data Processing and Finance Modeling Senior Manager and served as Capital Management Head in Maybank Indonesia.

Yulinda Simanjuntak

Head, Procurement, Premises & Vendor Relation

Indonesian citizen, 50 years old.

Joined Maybank Indonesia in September 2004 as the MIS Business Analyst with 27 years working experiences in financial consultant and banking industries. Previously she was the IT User Representative Manager at Badan Penyehatan Perbankan Nasional (BPPN) and Senior Auditor at Arthur Andersen Accountant Public Firm.

Hertanto Gunadi

Head, Local Corporate & Multinationals

Indonesian citizen, 52 years old.

Joined Maybank Indonesia on August 2023 as the Head Local Corporate & Multinationals under Global Banking with more than 25 years experiences in banking industry. Before joining Maybank he had extensive banking experiences with several banks such as Lippo Bank (now: CIMB Niaga), DBS Indonesia, OCBC Indonesia and later with MUFG as Head of Corporate Banking for over 10 years.

Richard ML Silaen

Head, Public Sector

Indonesian citizen, 43 years old.

He joined Maybank Indonesia in 2016 with more than 20 years of experiences consultancy and banking industry. Previously He was Senior Relationship Manager at Maybank Indonesia and Team Leader, Local Corporate & Multinational at Bank Negara Indonesia.

Golfina Kusmarningrum

Head, Financial Institution Group

Indonesian citizen, 52 years old.

Joined Maybank Indonesia in January 2023 as the Head of Financial Institution Group with 26 years experiences in banking industry. Previously she was the Head of Financial Institution at MUFG Bank Ltd, Jakarta Branch.

Rianto Notosantoso

Interim Head, Transaction Banking

Indonesian citizen, 50 years old.

Joined Maybank Indonesia in 2017 as Head, CFS TB Sales with 26 years experiences in banking. Previously he was Head of Trade & Supply Chain at Rabobank.

I Made Budhi P. Artha

Head of Global Markets & Corporate Treasury

Indonesian citizen, 50 years old.

He joined Maybank Indonesia since 3 August 2015 with more than 26 years of experience in banking industry/Global Markets in several institutions, named PT Bank Ekspor Impor Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, Reuters Limited, Deutsche Bank AG Indonesia and Citibank N.A. Indonesia. Previously he was Head, Global Markets, Maybank Indonesia. He is also actively involved in various market associations such as Indonesia Foreign Exchange Market Committee (IFEMC) and ACI Financial Markets Association (FMA) Indonesia.

M. Hendro Wijanarko

Head, Business Planning, Performance, & Embedded Risk Unit (ERU)

Indonesian citizen, 42 years old.

Joined Maybank Indonesia in September 2012 as the Manager Corporate Banking Business Planner with 16 years experiences in banking and audit industries. Previously he was the Manager Early Warning at Bank Banten (previously known as Bank Pundi Indonesia).



Tjan Christian

Head, Consumer

Indonesian citizen, 47 years old.

Joined Maybank Indonesia in December 2022 as the head of costumer with 23 years experiences in banking industries.

Tjhang David W.

Head, RSME Banking

Indonesian citizen, 43 years old.

He joined Maybank Indonesia in June 2020 with more than 21 years of experience in the banking industry. Previously he held various positions in OCBC NISP Bank including Emerging Business Head, Sales & Marketing Support Head, and Emerging & Commercial Distribution Head.

Paulus Cholot Janala

Head, SME Plus Banking

Indonesian citizen, 53 years old.

He joined Maybank Indonesia in August 2021 with more than 26 years of experience in the banking, leasing, and automotive industry. Previously he was the president director at MNC Guna Usaha Indonesia.

Mariana Husin

Head, Business Banking

Indonesian citizen, 49 years old.

She joined Maybank Indonesia in April 2020 with more than 23 years of experience in banking industry. Previously she was the Commercial Banking Segment Head at BTPN (Member of SMBC Group).

Sumitro

Head, Wealth Management

Indonesian citizen, 50 years old.

Joined Maybank Indonesia in 12 March 2012 as Head, Bancassurance and Investment Specialist with 9 years of experience in banking and 3 years in life insurance industries. Previously he was the Head, Insurance Specialist for 4 years (2009–2012) at HSBC Bank.

Harryanto Pramono

Head, Community Distribution

Indonesian citizen, 52 years old.

He joined Maybank Indonesia in April 2020 with more than 27 years of experience in banking industry. Previously he was the Region Head at HSBC and Permata, with the last position as Head National Non Branch Sales at Bank Permata.

Dera Novitri

Head, Retail Credit Process & Fraud Monitoring

Indonesia citizen, 55 years old.

She joined Maybank Indonesia since mid Feb 2019 with more than 30 years of experience in banking and financial institution industry. Previously she was a Credit Initiation Head in Citibank, NA Jakarta, Unsecured Credit Underwriting Head and Consumer Credit Operation Manager in Bank Danamon and Consumer Processing Centre Head in Lippobank and experienced as Account Officer in non-bank financial institution.

Hermawan Setiawan

Head, Non Retail Credit Process

Indonesian citizen, 55 years old.

He joined Maybank Indonesia since 1993 with 30 years of experience in the banking Industry. Previously he was Area Branch Manager in Cirebon, and SME Credit Approval in Bandung.

Reza Varindra

Head, Marketing Communication

Indonesian citizen, 47 years old.

He joined Maybank Indonesia in March 2019 with 22 years of experiences in marketing, brand building, new product development, event and activation at companies including Philip Morris, AIA, Danamon, Samsung Electronics Indonesia either in Indonesia or in other countries (Switzerland and Malaysia). Prior joining Maybank Indonesia, he held SVP position as Head of Marketing Communication & Brand Strategy at Bank Danamon.

Dean Mutia

Interim Head, Segmentation & Growth

Indonesian citizen, 33 years old.

Joined Maybank Indonesia in June 2023 as the Head, Portfolio & Marketing Strategist with 10 years experiences in banking. Previously she was the Loyalty & Referral Management Head and Segment Strategy & Value Proposition Head at CIMB Niaga.

Abdur Razzaq

Head, CFS Business Planning & Performance Management

Indonesian citizen, 37 years old.

He joined Maybank Indonesia in September 2020 with more than 15 years of experience in manufacturing and banking industry. Previously he was the Corporate Finance Manager at CIMB Niaga, Regional Accountant at Caterpillar Pte, Ltd in Singapore and last position as Business Banking/SME Business Finance Head in UOB Indonesia.

REGIONAL DIRECTOR

Bennedi Sianipar

Regional Director – North Sumatera

Indonesian citizen, 57 years old.

He joined Maybank Indonesia in September 1991 with 32 years of experience in the banking industry. Previously he was Regional Director – Central Java, Head, Regional Business – South Sumatera, Head of SME Commercial Banking Center in Palembang and Medan, and also Area Business Manager in Bandar Lampung.

Rasuanir

Regional Director – South Sumatera

Indonesian citizen, 53 years old.

He joined Maybank Indonesia since 1995 with more than 28 years of experience in banking industry. Previously he was the Area Branch Manager in Tangerang & Bumi Serpong Damai Area, Lippo Cikarang Area, and Jatinegara Area.

Wan Juslian Johan

Regional Director - Jakarta 1

Indonesian citizen, 43 years old.

Joined Maybank Indonesia in 2022 as the Regional Director Jakarta 1 with 19 years experiences in banking and 2 years experience in consulting industries. He was SVP Region Head Network Jakarta 3 & Kalimantan, Regional Wealth Sales Jakarta 1, West Java, South Sumatera, East Indonesia and Branch Manager at PT Bank HSBC Indonesia. Previously, he was Branch Manager Standard Chartered Bank.

Osbie Osman

Regional Director - Jakarta 2

Indonesian citizen, 47 years old.

Joined Maybank Indonesia in March 10, 2023 as the Regional Director – Jakarta 2 with 26 years experiences in banking industry. Previously he was the Head, Region at Permata Bank and Head, Cluster at HSBC.

Muhammad Husni HS

Regional Director - Jakarta 3

Indonesian citizen, 51 years old.

He joined Maybank Indonesia on 15 January 2021 with more than 21 years of experience in banking industry. Previously he was the Head Syariah Network at PT Bank Permata Tbk.

Nike Agustijani

Regional Director - West Java

Indonesian citizen, 55 years old.

She joined Maybank Indonesia in October 2017 with 30 years of experience in the banking industry. Previously she was Area Head in Bank OCBC NISP.

Dewi Irawati

Regional Director - Central Java

Indonesian citizen, 43 years old.

She joined Maybank Indonesia in January 2004 with 18 years of experience in the banking industry. Previously she was Area Branch Manager Maybank Indonesia in Green Ville and Puri Kencana Area.

Indrajani Harsono

Regional Director – East Java, Bali & Nusra

Indonesian citizen, 54 years old.

She joined Maybank Indonesia since 2018 with more than 26 years of experience in banking industry. Previously she was a Regional Head in HSBC, Head Of Area SME Banking – East Java in Rabobank and Regional Business Manager Treasure Upcountry in DBS.

Yulli Sumargo

Regional Director - Kalimantan

Indonesian citizen, 38 years old.

Joined Maybank Indonesia in October 2018 as the Area Branch Manager Samarinda with more than 17 years experiences in banking and non banking industries. Previously she worked at Bank Chinatrust Indonesia, PT Bank Permata Tbk, and lastly served as Branch Manager Samarinda at PT Bank Mega Tbk.

Hasvan Murphy

Regional Director - Sulawesi & Eastern Indonesia

Indonesian citizen, 47 years old.

Joined Maybank Indonesia since 2019 with 21 years of experiences in banking industries. Previously he was the Area Manager at Bank Danamon and Sales Distribution Head Bancassurance at Bank Danamon. He has a Master Business Applied Finance from Queensland University of Technology, Australia in 2008.



Employee Statistics and Profiles

Employees by Organisational Level			
Organisational Level	2023	2022	2021
Executive Vice President	14	8	10
Senior Vice President	79	81	77
Vice President	359	321	289
Assistant Vice-President	529	479	435
Senior Manager	811	751	736
Manager	1,274	1,276	1,177
Assistant Manager	3,072	3,106	3,043
Staff	652	726	854
Non Staff	175	174	182
Total	6,965	6,922	6,803

Employees by Education Level			
Educational Level	2023	2022	2021
PhD	-	-	-
Masters	396	379	352
Bachelor	5,428	5,342	5,216
Diploma (D1, D2, D3, D4)	766	803	834
High School Level	375	397	399
Junior High School Level	-	1	2
Primary School Level	-	-	-
Total	6,965	6,922	6,803

Employees by Employee Status			
Employment Status	2023	2022	2021
Permanent	6,667	6,509	6,597
Non Permanent	298	413	206
Total	6,965	6,922	6,803

Employees by Age

Age	2023	2022	2021
17-25 years old	366	333	237
26-30 years old	1,193	1,268	1,318
31-35 years old	1,539	1,564	1,613
36-40 years old	1,398	1,334	1,239
41-45 years old	936	871	847
46-50 years old	651	698	766
> 50 years old	882	854	783
Total	6,965	6,922	6,803

Employees by Years of Service

Tenure	2023	2022	2021
Less than 1 year	1,965	1,210	875
1 - < 3 years	777	1,028	1,236
3 - < 5 years	846	964	888
5 - < 10 years	1,045	1,166	1,285
10 - < 15 years	811	872	806
15 - < 20 years	458	476	475
More than 20 years	1,063	1,206	1,238
Total	6,965	6,922	6,803

Employees by Directorate

Directorate	2023	2022	2021
Community Financial Services	4,115 *	498	497
Finance	183	179	180
Global Banking	170	160	139
Human Capital	174	300	177
Information Technology	395	320	252
Legal, Compliance, Corporate Secretary & Anti Fraud	110	106	94
Operations	996	1,029	1,012
Risk Management	459	450	446
Under President Director	363	3,880	4,006
Total	6,965	6,922	6,803

* In 2023, Community Distribution working unit was transferred to Community Financial Services Directorate, previously Under President Director

**Employees by Gender**

Gender	2023	2022	2021
Male	3,108	3,105	3,042
Female	3,857	3,817	3,761
Total	6,965	6,922	6,803

Employee Competency Development 2023

Type of Education and Training	2023		2022		2021	
	Batch	No. of Participants	Batch	No. of Participants	Batch	No. of Participants
Technical Programs						
Banking Skills (Treasury, Compliance, Audit, Operation, Service Quality)	254	7,636	326	13,067	258	12,162
Credit Skills	21	371	47	790	56	1,733
Sales & Consumers	76	3,289	105	3,698	113	4,692
Technical – Non Banking Skills	162	5,163	176	6,508	169	6,270
Leadership & Soft skills	166	6,375	102	3,287	151	10,297
Induction Program	67	839	36	757	70	718
Integrated Programs						
Talenta Marketing	3	52	5	135	3	65
Talenta Service	2	98	5	219	3	100
Management Development Program RSME	3	33	3	73	2	48
Management Development Program Mortgage	2	39	2	48		
Management Development Program Lending (SME+, BB, GB)	1	25	1	23	-	-
Management Development Program (for Operation)	-	-	1	25	1	26
Relationship Management Development Program (RMDP)	-	-	1	17	1	15
Information Technology Development Program (ITDP)	-	-	1	28	1	15
Digital Management Development Program (DMDP)	-	-	1	15	1	15
Young Maybankers Program (YMP)	1	29	-	-	-	-
Certification Program						
Risk Management Certification	-	2,260	-	2,078	-	2,139
Mutual Funds Certification (Waperd)	-	911	-	964	-	445
AAJI Certifications	-	1,164	-	373	-	408
Treasury	-	52	-	48	-	-



Shareholding Composition

SHAREHOLDERS AND PERCENTAGE OF OWNERSHIP AT THE BEGINNING AND END OF THE FINANCIAL YEAR

As of 1 January 2023

No.	Shareholders	Number of Shares	Ownership Percentage
1.	Shareholders who own 5% or more shares		
a.	Sorak Financial Holding Pte. Ltd.	34,312,479,550	45.02%
b.	Maybank Offshore Corporate Services (Labuan) SDN. BHD	25,882,393,996	33.96%
c.	UBS AG London-2140724000	13,953,168,783	18.31%
2.	Members of the Board of Directors and Members of the Board of Commissioners Owning Shares		
a.	Board of Commissioners	-	-
b.	Board of Directors	-	-
3.	Public Shareholders Owning Less than 5% of Shares		
a.	Public (below 5%)	2,067,153,492	2.71%
	Total	76,215,195,821	100.00%

As of December 2023

No.	Shareholders	Number of Shares	Ownership Percentage
1.	Shareholders who own 5% or more shares		
a.	Sorak Financial Holdings Pte. Ltd.	34,312,479,550	45.02%
b.	Maybank Offshore Corporate Services (Labuan) SDN. BHD	25,882,393,996	33.96%
c.	Vital Solution Fund	6,653,168,749	8.73%
2.	Members of the Board of Directors and Members of the Board of Commissioners Owning Shares		
a.	Board of Commissioners	-	-
b.	Board of Directors	-	-
3.	Public Shareholders Owning Less than 5% of Shares		
a.	Public (below 5%)	9,367,153,526	12.29%
	Total	76,215,195,821	100.00%

**TOP 20 SHAREHOLDERS**

No.	Shareholders	Number of Shares	Composition (%)
1	Sorak Financial Holdings Pte Ltd	34,312,479,550	45.02
2	Maybank Offshore Corporate Services	25,882,393,996	33.96
3	Vital Solution Fund	6,653,168,749	8.73
4	BNPP LDN/2S/Global Agility Fund	3,650,000,000	4.79
5	BNPP LDN/2S/Multi Dynamic Fund	3,650,000,000	4.79
6	Prosperindo, PT	940,513,633	1.23
7	Clearstream Banking S.A. Luxembourg	220,417,351	0.29
8	Phillip Securities Pte Ltd	58,849,410	0.08
9	Maybank Kim Eng Sec. Pte Ltd A/C Client	46,292,663	0.06
10	Pek Bing Tjie	45,652,500	0.06
11	RHB Investment Bank Berhad	41,826,667	0.05
12	CGS-CIMB Securities (Singapore) Pte Ltd	36,661,581	0.05
13	Djufri Gono	24,993,800	0.03
14	Citibank New York S/A The Emerging Markets Small Cap Series of The DFA Investment Trust Company	16,074,000	0.02
15	UOB Kay Hian Pte Ltd	14,049,911	0.02
16	Herry Kasman	12,477,100	0.02
17	Wandi Wijaya	11,148,100	0.01
18	Heryanto Abidin Lauw	10,430,000	0.01
19	Citibank New York S/A Emerging Markets Core Equity Portfolio of DFA Investment Dimensions Group Inc	9,420,600	0.01
20	Tan Tik Khoen	8,420,500	0.01

TOTAL SHAREHOLDERS BY CATEGORY

No.	Shareholders	Number of Shares	Composition (%)
1.	Foreign Institution	60,198,031,623	78.98%
2.	PT Kustodian Sentral Efek Indonesia	15,070,399,997	19.77%
3.	Individual - Domestic	3,855,900	0.01%
4.	Individual - Foreign	850,666	0.00%
5.	Limited Company NPWP	941,899,504	1.24%
6.	Cooperatives	101,889	0.00%
7.	Pension Fund	39,576	0.00%
8.	Mutual Fund	13,610	0.00%
9.	Foundation Non NPWP	3,056	0.00%
Total		76,215,195,821	100.00%

INFORMATION DISCLOSURE ON MAYBANK INDONESIA SHARES TRANSACTION BY BOARD OF COMMISSIONERS AND DIRECTORS

Maybank Indonesia has a policy to report transactions carried out by management of the Bank's share ownership for three working days, after the occurrence of ownership or any changes in ownership of the Bank's shares. Throughout 2023, the Board of Commissioners and the Board of Directors of Maybank Indonesia did not record any transactions on the Bank's shares.

SHARE OWNERSHIP OF BOARD OF COMMISSIONERS AND DIRECTORS

Up to 31 December 2023:

- There is no direct or indirect shareholding by the Board of Commissioners and Board of Directors in Maybank Indonesia, its subsidiaries, or groups connected to the Company.
- The shares ownership of Board of Commissioner and Board of Directors which exceeds 5% in listed and non listed company are as follows:

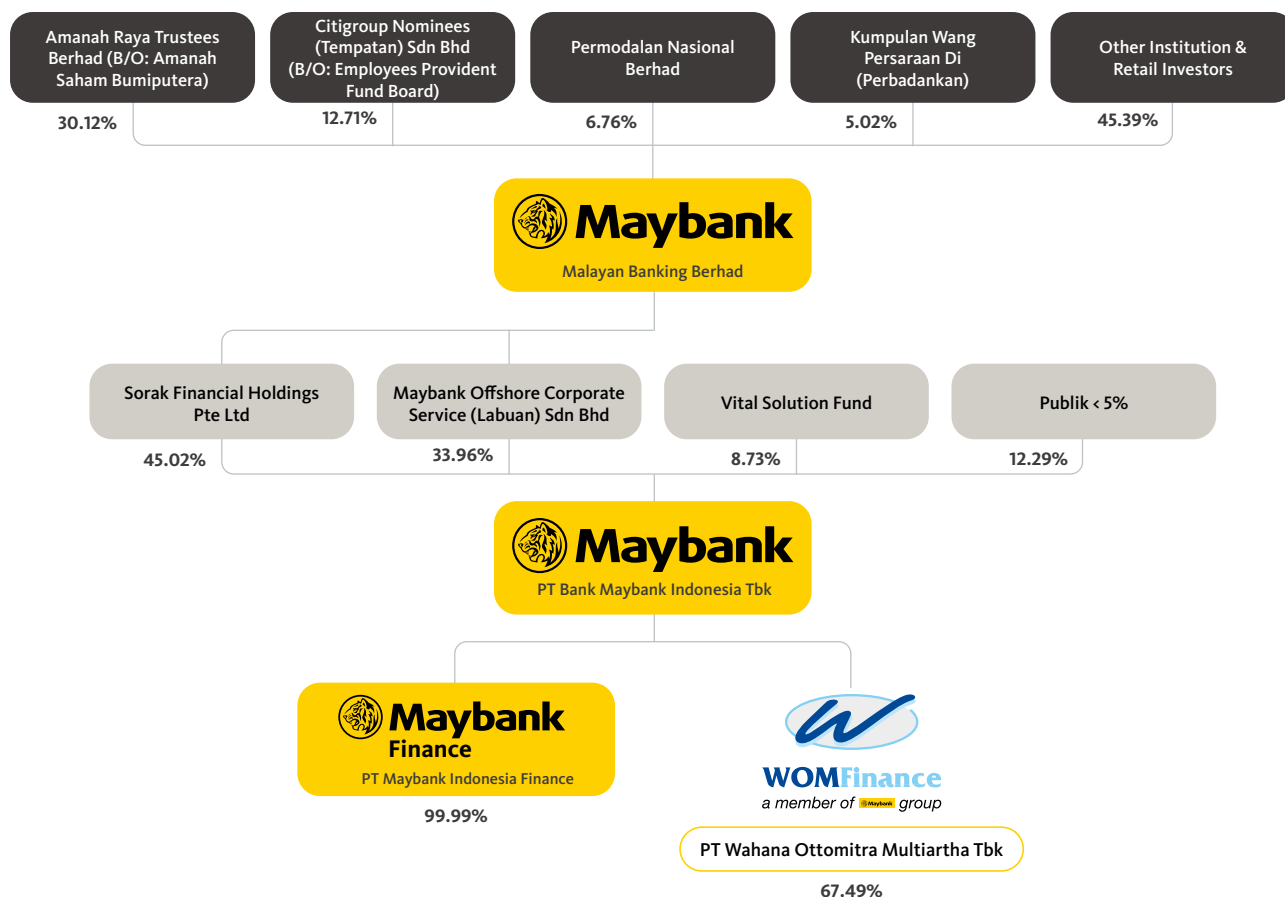
No	Board of Commissioners	Shares Ownership	Listed Company/Non Listed Company	Company Name	Number of Shares
1.	Dato' Khairussaleh Ramli	No			
2.	Budhi Dyah Sitawati	Yes	Non Listed Company	PT Lintas Jeram Nusantara	25%
			Non Listed Company	PT Bangkit Maju Wisata	55%
			Non Listed Company	PT Bravo Outdoor Supplies & Services	25%
			Non Listed Company	PT Jejaring Hijau Indonesia	10%
3.	Achjar Iljas	No			
4.	Hendar	No			
5.	Edwin Gerungan	No			
6.	Datok Lim Hong Tat	Yes	Public Company	Areca Capital Sdn Bhd	10%
7.	Putut Eko Bayuseno	No			
8.	Dato' Zulkiflee Abbas Abdul Hamid	No			

No	Board of Directors	Shares Ownership	Listed Company/Non Listed Company	Company Name	Number of Shares
1.	Taswin Zakaria	Yes	Non Listed Company	PT Pan Pacific Insurance	5%
2.	Thilagavathy Nadason	No			
3.	Irvandi Ferizal	No			
4.	Effendi	No			
5.	Muhamadian	No			
6.	Widya Permana	No			
7.	Ricky Antariksa	No			
8.	Steffano Ridwan	No			
9.	Bambang Andri Irawan	No			



Corporate Group Structure

AS AT 31 DECEMBER 2023





Maybank Group Profile

Maybank Banking Berhad
14th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur, Malaysia
Tel: (6)03-2070 8833
Fax: (6)03-2711 3421
Website: <http://www.maybank.com>

Our Purpose

We are a **values-driven platform**, powered by a **bionic workforce** that **Humanises Financial Services**

driven by

Our Mission

Humanising Financial Services

Being at the heart of the community, we will:

- 1 Make financial services simple, intuitive and accessible
- 2 Build trusted partnerships for a sustainable future together
- 3 Treat everyone with respect, dignity, fairness and integrity

shaped by

Our Values

Teamwork

Integrity

Growth

Excellence & Efficiency

Relationship Building

Our **Core Values, TIGER** are the guiding principles for all Maybankers to serve our mission of Humanising Financial Services.

Established in 1960, Maybank is the largest financial services group in Malaysia with an established presence in the ASEAN region.

In serving our mission, we provide an array of financial products and services through three key business pillars, supported by shared corporate functions across our global network of 18 countries.

We provide a full suite of conventional and Shariah-compliant products and services in commercial banking, investment banking and insurance, to over 16 million retail, non-retail and corporate customers.

HELP DELIVER VALUE ACROSS ASEAN...

Being at the heart of ASEAN, we take a leading role in supporting our communities navigate the transition into global endemcity and a sustainable future.

AND BEYOND.

We are in 18^{*)} countries including all 10 ASEAN countries, with Malaysia, Singapore and Indonesia being our home markets. We are also present in international financial centres such as London, New York, Hong Kong and Dubai.

*) The non-ASEAN countries are Greater China, India, Pakistan, Saudi Arabia, UAE, UK, USA and Uzbekistan

Board of Directors	Position
Tan Sri Dato' Sri Zamzamzairani Mohd Isa	Non-Independent Non-Executive Director (Chairman)
Dato' Khairussaleh Ramli	Non-Independent Executive Director (Group President & Chief Executive Officer)
Dr Hasnita Dato' Hashim	Senior Independent Non-Executive Director
Edwin Gerungan	Independent Non-Executive Director
Anthony Brent Elam	Independent Non-Executive Director
Che Zakiah Che Din	Independent Non-Executive Director
Fauziah Hisham	Independent Non-Executive Director
Shariffuddin Khalid	Independent Non-Executive Director
Dato' Zulkiflee Abbas Abdul Hamid	Independent Non-Executive Director
Shirley Goh	Independent Non-Executive Director
Datuk Yee Yang Chien	Non-Independent Non-Executive Director



Subsidiaries and Joint Ventures



Maybank
Finance

PT MAYBANK INDONESIA FINANCE

Core Business	Multifinance
Percentage of Ownership	99.99% PT Bank Maybank Indonesia Tbk 0.01% Koperasi Karyawan PT Bank Internasional Indonesia Tbk
Operating Status	Operating since 1991
Total Assets 2023	Rp8.1 trillion
Address	Wisma Ekajiwa 10 th Floor Jl. Mangga Dua Raya Jakarta 10730, Indonesia Tel: 021 - 623 000 88 Fax: 021 - 623 000 99 Call Center: 0804-1-168-811 Website: www.maybankfinance.co.id
Key Management	Board of Commissioners President Commissioner : Deswandhy Agusman* Commissioner : Steffano Ridwan Board of Directors President Director : Alexander Director : Miki Effendi Lim Director : Arief Soerendro *) Concurrently serves as Independent Commissioner as per OJK approval number: KEP-674/NB.11/2016

PT Maybank Indonesia Finance (Maybank Finance) is licensed to engage in investment financing, working capital, multipurpose, other activities approved by OJK, and is also allowed to perform activities based on shariah principles.

COMPANY PROFILE

Maybank Finance previously known as PT BII Finance Center, was established on 13 February 1991 as a company licensed in investment financing, working capital, multipurpose, and other activities approved by OJK, and also allowed to engage in activities based on Shariah principles. Currently, 99.99% of Maybank Finance shares is owned by Maybank Indonesia.

The change of name from PT BII Finance Center to PT Maybank Indonesia Finance was based on Deeds of Minutes of Meeting in Extraordinary General Meeting of Shareholders No. 105 dated 18 November 2015 and approval from Ministry of Law and Human Rights No. AHU.0947396. AH.01.02 Year 2015 dated 7 December 2015.

As of the end of 2023, Maybank Finance has branch offices in almost all major cities in Indonesia consisting of 30 branch offices and 11 representative offices spread across Indonesia.

VISION

To be a digital-based leading finance company in each market segment it serves as well as always care to the community & environment.

MISSION

- Running business as an extension of PT Bank Maybank Indonesia Tbk (Maybank Indonesia) in the financing industry.
- Providing high economic and social added value to stakeholders (shareholders, customers, business partners and employees), environment and society.
- Making digital technology as foundations for product creation, process acceleration and service improvement.


WOM Finance
a member of group

PT WAHANA OTTOMITRA MULTIARTHA TBK

Core Business	Financing Company		
Percentage of Ownership	67.49% PT Bank Maybank Indonesia Tbk 25.01% PT Wahana Makmur Sejati 7.50% Public		
Operating Status	Operating since 1982		
Total Assets 2023	Rp6.64 trillion		
Address	PT Wahana Ottomitra Multiarttha Tbk Altira Office Tower 32 nd , 33 rd , 35 th Floor Jl. Yos Sudarso Kav. 85 Kel. Sunter Jaya, Kec. Tanjung Priok, North Jakarta 14350 Tel: (62-21) 21882400 Fax: (62-21) 21882420 Contact Center: 150 999 Website: www.wom.co.id		
Key Management	Board of Commissioners President Commissioner/Independent Commissioner I Nyoman Tjager Commissioner Thilagavathy Nadason Independent Commissioner Myrnie Zachraini Tamin	Board of Directors President Director Djaja Suryanto Sutandar Director Cincin Lisa Hadi Director Anthony Y Panggabean Director Njauw Vido Onadi Director Wibowo	Shariah Supervisory Board (SSB): Chairman Dr. H. Abdul Jabar Majid, M.A. Member Dr. Ir. H. M. Nadratuzzaman Hosen Member H. Muh. Taufik Darmansyah, SE, C.P.A*)

*) Resigned as of 8 September 2023 and has received approval from the Extraordinary General Meeting of Shareholders on 11 January 2024

COMPANY PROFILE

PT Wahana Ottomitra Multiartta Tbk (WOM Finance) was established in 1982 under the name of PT Jakarta Tokyo Leasing engaged in consumer financing. In 2000, the Company's name was officially changed to PT Wahana Ottomitra Multiarttha in line with its business transformation.

In 2004, WOM Finance became a publicly listed company after conducting its Initial Public Offering (IPO) and listing its shares at Indonesia Stock Exchange under WOMF ticker symbol. In 2005, PT Bank Maybank Indonesia Tbk (formerly PT Bank Internasional Indonesia Tbk) acquired 43% shares in the Company. After the rights issue in February 2015, Maybank Indonesia ownership in WOM Finance became 68.55%. As of December 2021, Maybank Indonesia owned 67.49% of WOM Finance's shares and PT Wahana Makmur Sejati was the second largest owner of WOM Finance's shares with ownership of 25.01%.

WOM Finance is also persisting in its journey towards digitalisation, in this endeavor, it has integrated G-Suite and adopted digital payment methods across various marketplaces including Tokopedia, Bukalapak, and QRIS (Quick Response Code Indonesian Standard). The implementation of G-Suite is aimed at enhancing WOM Finance productivity and operational connectivity. In 2022, WOM Finance launched the KAWAN

application, as one of WOM Finance's digital transformation and a one-stop solution platform providing convenience to WOM Finance's consumers in accessing their financial needs through the KAWAN application.

In 2023, WOM Finance issued the Sustainable Bonds IV WOM Finance Phase III 2023 amounting to Rp1 trillion. This corporate action was carried out through the Sustainable Public Offering (PUB) mechanism, and obtained bank credit facilities of Rp1.745 trillion. As of December 2023, WOM Finance has 10 regional offices supported by 202 network offices spread across Indonesia to serve approximately 310 thousand active customers.

VISION

To be one of the best financing companies in Indonesia through good corporate governance implementation.

MISSION

- Placing the satisfaction of the customers and business partners as the first priority.
- Establishing IT-based infrastructures to promote sound processing.
- Developing and expanding business network, particularly in potential areas.
- Optimizing company performance.

**JOINT VENTURES**

Name	Share Ownership	Line of Business
PT Penjamin Kredit Pengusaha Indonesia	9.83%	Guarantee Fund Services
PT Sarana Sulsel Ventura	9.28%	Venture Capital
PT Sarana Sulut Ventura	7.14%	Venture Capital
PT Sarana Jambi Ventura	4.49%	Venture Capital
PT Sarana Riau Ventura	3.37%	Venture Capital
PT Sarana Bali Ventura	3.39%	Venture Capital
PT Sarana Sumsel Ventura	2.81%	Venture Capital
PT Sarana Kalbar Ventura	2.45%	Venture Capital
PT Bhakti Sarana Ventura	2.41%	Venture Capital
PT Sarana Sumut Ventura	2.32%	Venture Capital
PT Sarana Lampung Ventura	1.69%	Venture Capital
PT Sarana Sumbar Ventura	1.37%	Venture Capital
PT Sarana Bersama Pembiayaan Indonesia	0.94%	Non-Bank Financial Institution
PT Berlian Laju Tanker Tbk	0.58%	Sea Transportation
PT Bank Capital Indonesia Tbk	0.18%	Bank
PT Aplikanusa Lintas Arta	0.03%	Communication Network System



Share Listing Chronology

Maybank Indonesia carried out an Initial Public Offering (IPO) of 12,000,000 Common Shares on November 21, 1989 and listed on the Jakarta Stock Exchange (JSX) and Surabaya Stock Exchange (BES), under BNII as stock trading code. The two stock exchanges later merged, and are now called the Indonesia Stock Exchange (IDX). The nominal value of the shares offered at the time of the IPO was Rp1,000.00 per share.

After the initial offering, Maybank Indonesia took several corporate actions in equity which caused changes in the number of outstanding shares, such as bonus share distribution, stock dividends, stock split, reverse stock, warrants conversion, Employee Stock Option Plan (ESOP) and Limited Public Offering (PUT) or Rights Issue. On June 19, 2013, the majority shareholder of Maybank Indonesia carried out a corporate action to release a portion of Maybank Indonesia's shares to UBS AG London totaling 5,065,380,000 shares, equivalent to 9.00% of the total outstanding shares of Maybank Indonesia.

In June 2013, Maybank Indonesia carried out the Rights Issue VI corporate action by offering 4,690,165,987 series D shares at a price of Rp320 per share, with accumulated funds amounting to Rp1,496,150,854,642, - net after the cost of issuance of equity securities. The realisation of Rights Issue VI increased the total outstanding shares of Maybank Indonesia to 60,972,156,657 shares.

On 22 November 2013, Maybank Indonesia once more relinquished its shares to UBS AG London amounting to 5,675,040,000 shares or equivalent to 9.31% of Maybank Indonesia's total outstanding shares.

Thus, the total ownership of Maybank Indonesia shares by Maybank declined from 97.29% to 78.98%, and the total shareholding of Maybank Indonesia by UBS AG London amounted to 18.31%. The share sells down by the majority shareholders was carried out in order to fulfill the provisions of Bapepam-LK (now the Financial Services Authority - OJK) No. IX.H.1 concerning Takeover of Public Companies, Attachment to Decision of Chairman of Bapepam-LK Kepnumber 26/BL/2011 dated May 31, 2011.

Moreover, in 2014 Maybank Indonesia once more carried out a corporate action in Rights Issue VII by offering 6,774,684,073 shares at an offering price of Rp221 per share and successfully raised Rp1,488,967,207,524 of net funds after deducting the cost of issuing equity securities. The Rights Issue VII raised the total outstanding shares of Maybank Indonesia to 67,746,840,730 shares.

In 2018, Maybank Indonesia completed a corporate action in Rights Issue VIII by issuing 8,468,355,091 shares Series D with exercised price at Rp236 per share and raised capital of Rp1,998,531,801,476 (gross). The proceeds from Rights Issue VIII increased the Maybank Indonesia number of shares to 76,215,195,821 shares.

In 2019-2023 Maybank Indonesia did not hold corporate action which caused changes in its outstanding shares.



Description	Date	Stock Issued	Number of Shares
Initial Public Offering (nominal Rp1,000)	21/11/1989	12,000,000	12,000,000
Bonus Shares	8/7/1990	28,000,000	40,000,000
Company Listing	18/7/1990	100,000,000	140,000,000
Share Dividends & Bonus Shares	6/8/1991	63,000,000	203,000,000
Share Dividend	4/8/1992	60,585,920	263,585,920
Limited Public Offering I	15/2/1994	52,717,184	316,303,104
Share Dividend	26/8/1996	35,144,789	351,447,893
Bonus Shares	26/8/1996	253,042,483	604,490,376
Bonus Shares	23/10/1996	362,694,226	967,184,601
Bonus Shares	4/11/1996	-	1,934,369,204
Limited Public Offering II	16/1/1997	1,289,579,469	3,223,948,673
Warrant Conversion I	1997	10,453,776	3,234,402,449
Warrant Conversion I	1998	42,520	3,234,444,969
Warrant Conversion I	1999	2,500	3,234,447,469
Bonus Shares	8/3/1999	646,888,994	3,881,336,463
Limited Public Offering III (nominal Rp125)	6/4/1999	62,101,383,408	65,982,719,871
Limited Public Offering III (continued)	21/6/1999	26,810,616,592	92,793,336,463
Warrant Conversion I	1999	23,982	92,793,360,445
IBRA (C-B) Warrant Conversion	1999	329,041,216	92,793,360,445
Warrant Conversion I	2000	101,862	92,793,462,307
IBRA (C-B) Warrant Conversion	2000	216,216	92,793,462,307
IBRA (C-B) Warrant Conversion	2001	95,830,560	92,793,462,307
Reverse Stock Split (10:1)	19/6/2002	-	9,279,346,231
Limited Public Offering IV	11/7/2002	38,504,000,000	47,783,346,231
	2005	82,510,000	48,247,150,231
	2006	381,294,000	48,247,150,231
	2007	416,553,500	48,663,702,731
After ESOP Implementation	2008	1,364,733,500	50,028,436,231
Limited Public Offering V	2010	6,253,554,529	56,281,990,760
Limited Public Offering VI	2013	4,690,165,897	60,972,156,657
Limited Public Offering VII	2014	6,774,684,073	67,746,840,730
Limited Public Offering VIII	2018	8,468,355,091	76,215,195,821



Other Securities

Listing Chronology

PT Bank Maybank Indonesia Tbk (“Company”) issued Bonds to support its business growth. The Bonds are listed on the Indonesian Stock Exchange (IDX).

BONDS AND SUKUK MATURED IN 2023

For Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018 amounting to Rp645,500,000,000 (six hundred forty five billion five hundred million rupiah) maturing on 15 March 2023, the settlement of principal and last interest payment of the Bonds on 15 March 2023.

For Shelf Registered Subordinated Bonds II of Bank Maybank Indonesia Tranche II Year 2016 amounting to Rp800,000,000,000 (eight hundred billion rupiah) with maturity date on 10 June 2023, the settlement of principal and last interest payment on 12 June 2023.

For Shelf Registered Bonds IV of Bank Maybank Indonesia Tranche I Year 2022 Series A amounting to Rp400,000,000,000 (four hundred billion rupiah) maturing on 18 July 2023, the settlement of principal and last interest payment of the Bonds on 18 July 2023.

For Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C amounting to Rp75,000,000,000 (seventy five billion rupiah) with maturity date on 26 October 2023 the settlement of principal and last interest payment on 26 October 2023.

BONDS ISSUED BY THE COMPANY

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

1. Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 (matured on 10 June 2019).
2. Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 (matured on 10 June 2023).

Details of the Bonds which have matured in 2023 are as follows:

Bonds Name	Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Tenor	7 years
Nominal Amount	Rp800,000,000,000
Coupon Rate	9.625% (per annum)
Issuance Date	10 June 2016
Current Rating	PEFINDO : idAA FITCH : AA(idn)
First Coupon Payment	10 September 2016
Last Coupon Payment/ Maturity Date	10 June 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT Bahana Securities PT Indo Premier Securities PT Kim Eng Securities PT RHB Securities Indonesia Legal Firm Melli Darsa & Co. Trustee PT Bank Mega Tbk Notary Aryanti Artisari S.H, M.K

**Chronology of Coupon Payment:**

1.	10 September 2016	Rp19,250,000,000
2.	10 December 2016	Rp19,250,000,000
3.	10 March 2017	Rp19,250,000,000
4.	10 June 2017	Rp19,250,000,000
5.	10 September 2017	Rp19,250,000,000
6.	10 December 2017	Rp19,250,000,000
7.	10 March 2018	Rp19,250,000,000
8.	10 June 2018	Rp19,250,000,000
9.	10 September 2018	Rp19,250,000,000
10.	10 December 2018	Rp19,250,000,000
11.	10 March 2019	Rp19,250,000,000
12.	10 June 2019	Rp19,250,000,000
13.	10 September 2019	Rp19,250,000,000
14.	10 December 2019	Rp19,250,000,000
15.	10 March 2020	Rp19,250,000,000
16.	10 June 2020	Rp19,250,000,000
17.	10 September 2020	Rp19,250,000,000
18.	10 December 2020	Rp19,250,000,000
19.	10 March 2021	Rp19,250,000,000
20.	10 June 2021	Rp19,250,000,000
21.	10 September 2021	Rp19,250,000,000
22.	10 December 2021	Rp19,250,000,000
23.	10 March 2022	Rp19,250,000,000
24.	10 June 2022	Rp19,250,000,000
25.	10 September 2022	Rp19,250,000,000
26.	10 December 2022	Rp19,250,000,000
27.	10 March 2023	Rp19,250,000,000
28.	10 June 2023	Rp19,250,000,000

Relating to the issuance of Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 above, the Company had obtained the approval from OJK-Bank Supervisor as stated in its letter No. S-71/PB.32/2016 dated 14 October 2016, to include Subordinated Bonds as Supplementary Capital (Tier II) in Capital Adequacy Ratio (CAR) calculation of the Company.

Realisation of the Proceeds resulting from the Public Offering of Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 and Shelf Registered Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 has been reported to OJK through letter No. S.2016.174/DIR FIN dated 14 July 2016 and No. S.2016.208/DIR FIN dated 9 September 2016.

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

1. Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A (matured on 11 July 2022), Series B, and Series C
2. Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017 (matured on 11 July 2020).

Through the Shelf Public Offering ("PUB") scheme, as stipulated in the OJK Regulation No. 36/POJK.04/2014 regarding Shelf Public Offering of Debt Instruments and/or Sukuk dated 8 December 2014.

Details of these Bonds are as follows:

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

Chronology of Coupon Payment:

Series B		
1.	11 October 2017	Rp6,375,000,000
2.	11 January 2018	Rp6,375,000,000
3.	11 April 2018	Rp6,375,000,000
4.	11 July 2018	Rp6,375,000,000
5.	11 October 2018	Rp6,375,000,000
6.	11 January 2019	Rp6,375,000,000
7.	11 April 2019	Rp6,375,000,000
8.	11 July 2019	Rp6,375,000,000
9.	11 October 2019	Rp6,375,000,000
10.	11 January 2020	Rp6,375,000,000
11.	11 April 2020	Rp6,375,000,000
12.	11 July 2020	Rp6,375,000,000
13.	11 October 2020	Rp6,375,000,000
14.	11 January 2021	Rp6,375,000,000
15.	11 April 2021	Rp6,375,000,000
16.	11 July 2021	Rp6,375,000,000
17.	11 October 2021	Rp6,375,000,000
18.	11 January 2022	Rp6,375,000,000
19.	11 April 2022	Rp6,375,000,000
20.	11 July 2022	Rp6,375,000,000
21.	11 October 2022	Rp6,375,000,000
22.	11 January 2023	Rp6,375,000,000
23.	11 April 2023	Rp6,375,000,000
24.	11 July 2023	Rp6,375,000,000
25.	11 October 2023	Rp6,375,000,000



Series C					
1.	11 October 2017	Rp2,162,500,000	13.	11 October 2020	Rp2,162,500,000
2.	11 January 2018	Rp2,162,500,000	14.	11 January 2021	Rp2,162,500,000
3.	11 April 2018	Rp2,162,500,000	15.	11 April 2021	Rp2,162,500,000
4.	11 July 2018	Rp2,162,500,000	16.	11 July 2021	Rp2,162,500,000
5.	11 October 2018	Rp2,162,500,000	17.	11 October 2021	Rp2,162,500,000
6.	11 January 2019	Rp2,162,500,000	18.	11 January 2022	Rp2,162,500,000
7.	11 April 2019	Rp2,162,500,000	19.	11 April 2022	Rp2,162,500,000
8.	11 July 2019	Rp2,162,500,000	20.	11 July 2022	Rp2,162,500,000
9.	11 October 2019	Rp2,162,500,000	21.	11 October 2022	Rp2,162,500,000
10.	11 January 2020	Rp2,162,500,000	22.	11 January 2023	Rp2,162,500,000
11.	11 April 2020	Rp2,162,500,000	23.	11 April 2023	Rp2,162,500,000
12.	11 July 2020	Rp2,162,500,000	24.	11 July 2023	Rp2,162,500,000
			25.	11 October 2023	Rp2,162,500,000

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

Furthermore, on 15 March 2018, the Company issued Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018 (matured on 15 March 2023).

Details of these Bonds are as follows:

Bonds Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018
Tenor	5 years
Nominal Amount	Rp645,500,000,000
Coupon Rate	7.15% (per annum)
Issuance Date	15 March 2018
Current Rating	PEFINDO : idAAA
First Coupon Payment	15 June 2018
Last Coupon Payment/ Maturity Date	15 March 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT BCA Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas Legal Firm Melli Darsa & Co. Trustee PT Bank Mandiri (Persero) Tbk Notary Aulia Taufani, S.H.

Chronology of Coupon Payment:

1.	15 June 2018	Rp11,538,312,500	11.	15 December 2020	Rp11,538,312,500
2.	15 September 2018	Rp11,538,312,500	12.	15 March 2021	Rp11,538,312,500
3.	15 December 2018	Rp11,538,312,500	13.	15 June 2021	Rp11,538,312,500
4.	15 March 2019	Rp11,538,312,500	14.	15 September 2021	Rp11,538,312,500
5.	15 June 2019	Rp11,538,312,500	15.	15 December 2021	Rp11,538,312,500
6.	15 September 2019	Rp11,538,312,500	16.	15 March 2022	Rp11,538,312,500
7.	15 December 2019	Rp11,538,312,500	17.	15 June 2022	Rp11,538,312,500
8.	15 March 2020	Rp11,538,312,500	18.	15 September 2022	Rp11,538,312,500
9.	15 June 2020	Rp11,538,312,500	19.	15 December 2022	Rp11,538,312,500
10.	15 September 2020	Rp11,538,312,500	20.	15 March 2023	Rp11,538,312,500

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

Subsequently, on 26 October 2018, the Company issued Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A (matured on 6 November 2019), Seri B (matured on 26 October 2021), and Seri C (matured on 26 October 2023).

Details of the Bonds are as follows:

Bonds Name	Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018
Tenor	Series A: 370 days Series B: 3 years Series C: 5 years
Nominal Amount	Series A: Rp235,000,000,000 Series B: Rp69,000,000,000 Series C: Rp75,000,000,000
Coupon Rate	Series A: 7.80% (per annum) Series B: 8.60% (per annum) Series C: 8.80% (per annum)
Issuance Date	26 October 2018
Current Rating	PEFINDO : idAAA
First Coupon Payment	26 January 2018
Last Coupon Payment/ Maturity Date	Series A: 6 November 2019 Series B: 26 October 2021 Series C: 26 October 2023
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas Legal Firm Melli Darsa & Co. Trustee PT Bank Mandiri (Persero) Tbk Notary Aulia Taufani, S.H.

**Chronology of Coupon Payment:**

Series C					
1.	26 January 2019	Rp1,650,000,000	11.	26 July 2021	Rp1,650,000,000
2.	26 April 2019	Rp1,650,000,000	12.	26 October 2021	Rp1,650,000,000
3.	26 July 2019	Rp1,650,000,000	13.	26 January 2022	Rp1,650,000,000
4.	26 October 2019	Rp1,650,000,000	14.	26 April 2022	Rp1,650,000,000
5.	26 January 2020	Rp1,650,000,000	15.	26 July 2022	Rp1,650,000,000
6.	26 April 2020	Rp1,650,000,000	16.	26 October 2022	Rp1,650,000,000
7.	26 July 2020	Rp1,650,000,000	17.	26 January 2023	Rp1,650,000,000
8.	26 October 2020	Rp1,650,000,000	18.	26 April 2023	Rp1,650,000,000
9.	26 January 2021	Rp1,650,000,000	19.	26 July 2023	Rp1,650,000,000
10.	26 April 2021	Rp1,650,000,000	20.	26 October 2023	Rp1,650,000,000

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

Furthermore, on 3 July 2019, the Company issued Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A (matured on 13 July 2020), Series B (matured on 3 July 2022), and Series C.

Through the Shelf Public Offering ("PUB") scheme, as stipulated in the Financial Services Authority Regulation No. 36/POJK.04/2014 on Shelf Public Offerings of Debt Securities and/or Sukuk dated 8 December 2014.

Details of the Bonds are as follows:

Bonds Name	Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019
Tenor	Series A: 370 days Series B: 3 years Series C: 5 years
Nominal Amount	Series A: Rp308,000,000,000 Series B: Rp624,000,000,000 Series C: Rp68,000,000,000
Coupon Rate	Series A: 7.55% (per annum) Series B: 8.50% (per annum) Series C: 8.70% (per annum)
Issuance Date	3 July 2019
Current Rating	PEFINDO : idAAA
First Coupon Payment	3 October 2019
Last Coupon Payment/ Maturity Date	Series A: 13 July 2020 Series B: 3 July 2022 Series C: 3 July 2024
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk Legal Firm Melli Darsa & Co. Trustee PT Bank Mandiri (Persero) Tbk Notary Aulia Taufani, S.H.

Chronology of Coupon Payment:

Series C		
1.	3 October 2019	Rp1,479,000,000
2.	3 January 2020	Rp1,479,000,000
3.	3 April 2020	Rp1,479,000,000
4.	3 July 2020	Rp1,479,000,000
5.	3 October 2020	Rp1,479,000,000
6.	3 January 2021	Rp1,479,000,000
7.	3 April 2021	Rp1,479,000,000
8.	3 July 2021	Rp1,479,000,000
9.	3 October 2021	Rp1,479,000,000
10.	3 January 2022	Rp1,479,000,000
11.	3 April 2022	Rp1,479,000,000

12.	3 July 2022	Rp1,479,000,000
13.	3 October 2022	Rp1,479,000,000
14.	3 January 2023	Rp1,479,000,000
15.	3 April 2023	Rp1,479,000,000
16.	3 July 2023	Rp1,479,000,000
17.	3 October 2023	Rp1,479,000,000

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

Subsequently, on 8 July 2022, the Company issued Shelf Registered Bond IV Bank Maybank Indonesia Tranche I Year 2022 Series A (matured on 18 July 2023), Series B, and Series C.

Through Shelf Public Offering ("PUB") scheme, as stipulated in the OJK Regulation No. 36/POJK.04/2014 on Shelf Public Offering of Debt Instruments and/or Sukuk dated 8 December 2014.

Details of the Bonds are as follows:

Bonds Name	Shelf Registered Bonds IV Bank Maybank Indonesia Tranche I Year 2022
Tenor	Series A: 370 days Series B: 3 years Series C: 5 years
Nominal Amount	Series A: Rp400,000,000,000 Series B: Rp300,000,000,000 Series C: Rp300,000,000,000
Coupon Rate	Series A: 3.80% (per annum) Series B: 6.25% (per annum) Series C: 6.80% (per annum)
Issuance Date	8 July 2022
Current Rating	PEFINDO : idAAA
First Coupon Payment	8 October 2022
Last Coupon Payment/ Maturity Date	Series A: 18 July 2023 Series B: 8 July 2025 Series C: 8 July 2027
Use of Proceeds	To increase earning assets to support business growth of the Company for loan disbursement
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT BNI Sekuritas PT Indo Premier Sekuritas PT Maybank Sekuritas Indonesia PT Trimegah Sekuritas Indonesia Tbk Legal Firm Melli Darsa & Co. Trustee PT Bank Mandiri (Persero) Tbk Notary Aulia Taufani, S.H.

**Chronology of Coupon Payment:**

Series A		
1.	8 October 2022	Rp3,800,000,000
2.	8 January 2023	Rp3,800,000,000
3.	8 April 2023	Rp3,800,000,000
4.	18 July 2023	Rp4,222,224,000
Series B		
1.	8 October 2022	Rp4,687,500,000
2.	8 January 2023	Rp4,687,500,000
3.	8 April 2023	Rp4,687,500,000
4.	8 July 2023	Rp4,687,500,000
5.	8 October 2023	Rp4,687,500,000

Series C		
1.	8 October 2022	Rp5,100,000,000
2.	8 January 2023	Rp5,100,000,000
3.	8 April 2023	Rp5,100,000,000
4.	8 July 2023	Rp5,100,000,000
5.	8 October 2023	Rp5,100,000,000

Realisation of the proceeds resulting from the Public Offering of Shelf Registered Bonds IV Bank Maybank Indonesia Tranche I Year 2022 has been reported to OJK through letter No.S.2023.001/MBI/DIR FIN - Corporate Finance & Capital Management dated 9 January 2023.

OVERVIEW OF OTHER SECURITIES ISSUES**Subordinated Long Term Notes Conducted Without Going Through Public Offering PT Bank Maybank Indonesia Tbk Year 2023**

The Company issued the Long Term Notes Subordinated without Going Through Public Offering PT Bank Maybank Indonesia Tbk Year 2023 ("Subordinated LTN") on 23 August 2023 as stipulated in the provisions of the Financial Services Authority (OJK) Regulation No. 39/POJK.04/2019 regarding the Issuance of Debt Securities and/or Sukuk conducted without going through public offering, with details as follows:

Securities Name	Subordinated Long Term Notes Issued Without a Public Offering of PT Bank Maybank Indonesia Tbk Year 2023
Tenor	10 years
Nominal Amount	Rp100,000,000,000
Coupon Rate	7.90% (per annum)
Issuance Date	23 August 2023
First Coupon Payment	23 November 2023
Last Coupon Payment/ Maturity Date	23 August 2033
Use of Proceeds	as Supplementary Capital ("Tier 2 Capital") as stipulated in the applicable regulations and will be used for lending and to strengthen the long-term funding structure.
Institution and Capital Market Supporting Professionals	Joint Lead Underwriters PT Maybank Sekuritas Indonesia Legal Firm Tumbuan & Partners Notary Aulia Taufani, S.H.

Chronology of Coupon Payment:

1.	23 November 2023	Rp1,975,000,000

Upon the issuance of the Subordinated LTN, the Company has obtained approval from OJK-Bank Supervisor through letter No. S-100/PB.32/2023 on 6 October 2023, to consider the Subordinated LTN as a component of Additional Capital (Tier II) in the calculation of the Company's Minimum Capital Adequacy Ratio (CAR).



Ratings

As part of the Bank's policy to provide information to shareholders and public, Maybank Indonesia conducts ratings to assess the Company's performance and condition through independent parties, namely PT Pemeringkat Efek Indonesia (Pefindo) and PT Fitch Ratings Indonesia (Fitch).

PEFINDO March 2023

Corporate Rating	idAAA/Stable
Shelf Registered Bond IV Tranche I/2022	idAAA
Shelf Registered Bond III Tranche I/2019	idAAA
Shelf Registered Bond II Tranche IV/2019	idAAA
Shelf Registered Bond II Tranche III/2018	idAAA
Shelf Registered Bond II Tranche II/2018	idAAA
Shelf Registered Bond II Tranche I/2017	idAAA
Shelf Subordinated Bonds II Tranche II/2016 (matured)	idAA

FITCH December 2023

National Long-Term Rating	AAA(idn), <i>Outlook</i> Stabil
National Short-Term Rating	F1+(idn)



Public Accountant & Public Accountant Firm Services

PUBLIC ACCOUNTING FIRM

Public Accountant Name: Muhammad Kurniawan
Registered No. AP.0240

PUBLIC ACCOUNTING FIRM

Kantor Akuntan Publik Purwantono, Sungkoro & Surja

Gedung Bursa Efek Indonesia, Tower 2, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Tel. (62-21) 5289 5000
Website: www.ey.com/id

Services provided:

Auditing the Consolidated Financial Statements for the Financial Year 2023 including a review of the modelling related to Expected Credit Losses in accordance with PSAK 71.

Other services:

Review of the Consolidated Financial Statements as of 30 June 2023 and issuance of Comfort Letter.

Service Period:

Financial Year 2023

Fee provided:

- Rp4.26 billion for audit of Consolidated Financial Statements for the year ended 31 December 2023
- Rp300 million for review of Expected Credit Loss modelling in accordance with PSAK 71
- Rp1.15 billion for review of Consolidated Financial Statements as of 30 June 2023



Capital Market Supporting Institutions and Professions

CUSTODIAN

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building,
Menara I, 5th Floor
Jl. Jendral Sudirman Kav. 52– 53, Jakarta 12190
Telp. +62 21 5299 1099
Fax. +62 21 5299 1199

LISTING SERVICES

Indonesia Stock Exchange

Indonesia Stock Exchange Building
Tower I 6th Floor
Jl. Jend. Sudirman Kav.52-53
Jakarta 12190
Telephone : +6221 5150515

TRUSTEES

PT Bank Mandiri (Persero) Tbk

International Banking & Financial Institutions Group
Plaza Mandiri 22nd Floor
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta, 12190
Tel. (+62 21) 526 5045
Fax. (+62-21) 527 4477

PT Bank Mega Tbk

Capital Market Services
Menara Bank Mega
Jl. Kapten Tendean Kav.12-14A
Jakarta 12790, Indonesia
Tel. (62-21) 7917 5000
Fax. (+62-21) 7918 7100

LEGAL CONSULTANT

Tumbuan & Partners

JL. Gandaria Tengah III No. 8
Kebayoran Baru
Jakarta Selatan 12130, Indonesia
T +62 21 722 7736
F +62 21 724 4579

NOTARY

Aulia Taufani, S.H.

Menara Sudirman 18th Floor ABD
Jl. Jend Sudirman Kav.60
Jakarta Selatan 12190
Tel. (62-21) 520 4778
Fax. (62-21) 520 4779

JOINT LEAD UNDERWRITERS

PT Maybank Sekuritas Indonesia (Terafiliasi)

Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia
Telp. (021) 8066 8500
Faks. (021) 8066 8501

RATING AGENCY

PT Pemeringkat Efek Indonesia (Pefindo)

Equity Tower 30th Floor
Sudirman Central Business District
Lot 9
Jl. Jendral Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T (62-21) 509 684 69
F (62-21) 509 684 68

PT Fitch Ratings Indonesia

DBS Bank Tower 24th Floor Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T + 62 21 2988 6800
F + 62 21 2988 6822

Information on Corporate Website

Maybank Indonesia has a website, www.maybank.co.id, which is equipped with various important information that is updated regularly. The Bank's website is created and managed based on OJK Regulation No. 8/POJK.04/2015 regarding Website of Public Companies. Maybank Indonesia website can be accessed by customers and public to gather information about the Company.

The Bank continuously improves the website to become more informative, accessible, easy to navigate and user-friendly. The website has information display in two languages, namely Indonesian and English. Maybank Indonesia is committed to continuously improve the implementation of the Disclosure Principle as mandated by the prevailing laws and regulations. To improve the implementation of good corporate governance, especially in providing access to comprehensive information on the Bank's performance to shareholders, customers, the public, government, and other stakeholders, Maybank Indonesia provides access to the required information on the Bank's official website.

Information on the Bank's website generally consists of: General information about the Bank consisting of Maybank Indonesia Profile, Vision and Mission, Profiles of the Board of Commissioners, Board of Directors, Shariah Supervisory Board, Organisational Structure, Group Structure, Subsidiaries & Associates, Capital Market Supporting Institutions & Professions, Awards, Guarantees and Protections, Company Articles of Association, Committees, and Maybank Foundation Scholarship Program.

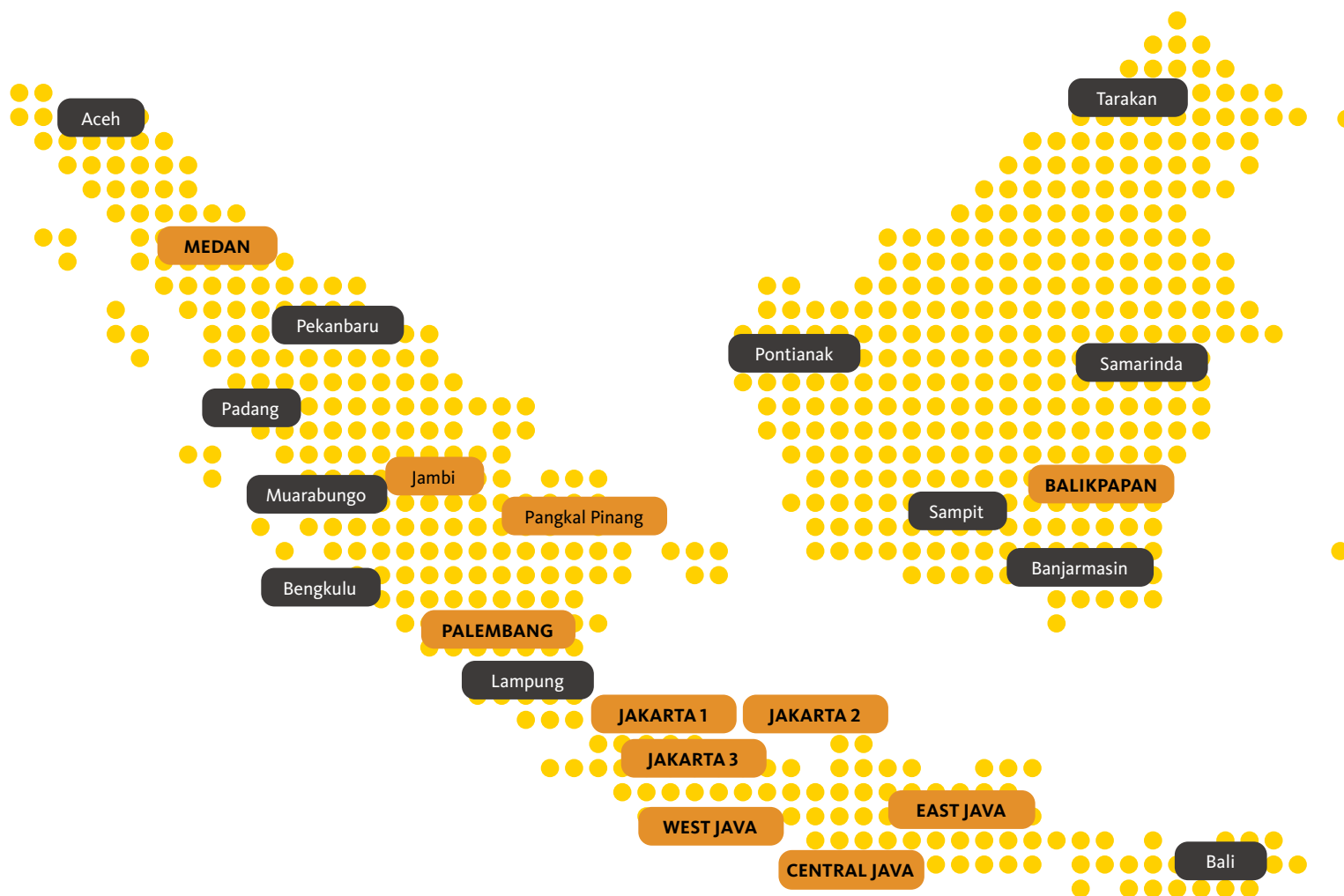
Information related to Investor Relations consisting of:

- Financial Highlights, Annual Reports, Financial Statements, Monthly Publication Reports, Company Presentations, GMS, Share Information, Dividend Information, Corporate Actions, Bond Information, Credit Ratings, Leverage and Liquidity Coverage Ratio, and Corporate Research www.maybank.co.id
- Information on Products and Services offered by the Bank. The information includes the following products and services: Retail Banking, Global Banking, Business Banking, Global Markets, Shariah and E-Banking.
- The website also provides other information related to the Bank's office network and electronic network, Corporate Governance (GCG) implementation report, Corporate Social Responsibility (CSR) activities, news and information for the media.

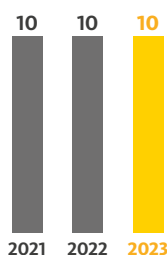
The Bank's website also contains career opportunities in the Bank, banking education to customers, and a glossary of terms along with information on interest rates applicable in the Bank, as well as other information related to the principle of transparency in the management of the Company.



Operational Areas



Total Regional
Offices



Total
Conventional
Branch Offices



Total Main
Branch
Offices



Total Sub-
Branch
Offices





Total Branches *

356

2021

345

2022

337

2023

* Total Branches: Number of
Conventional Branch Offices
+ Number of Overseas Branch
Offices + Number of Shariah
Branch Offices

Total ATM

1,033

2021

895**

2022

765**

2023

** Including 26 Cash Recycle
Machines (CRM)

Regional Office

North Sumatra

South Sumatra

West Java

Jakarta 1

Jakarta 2

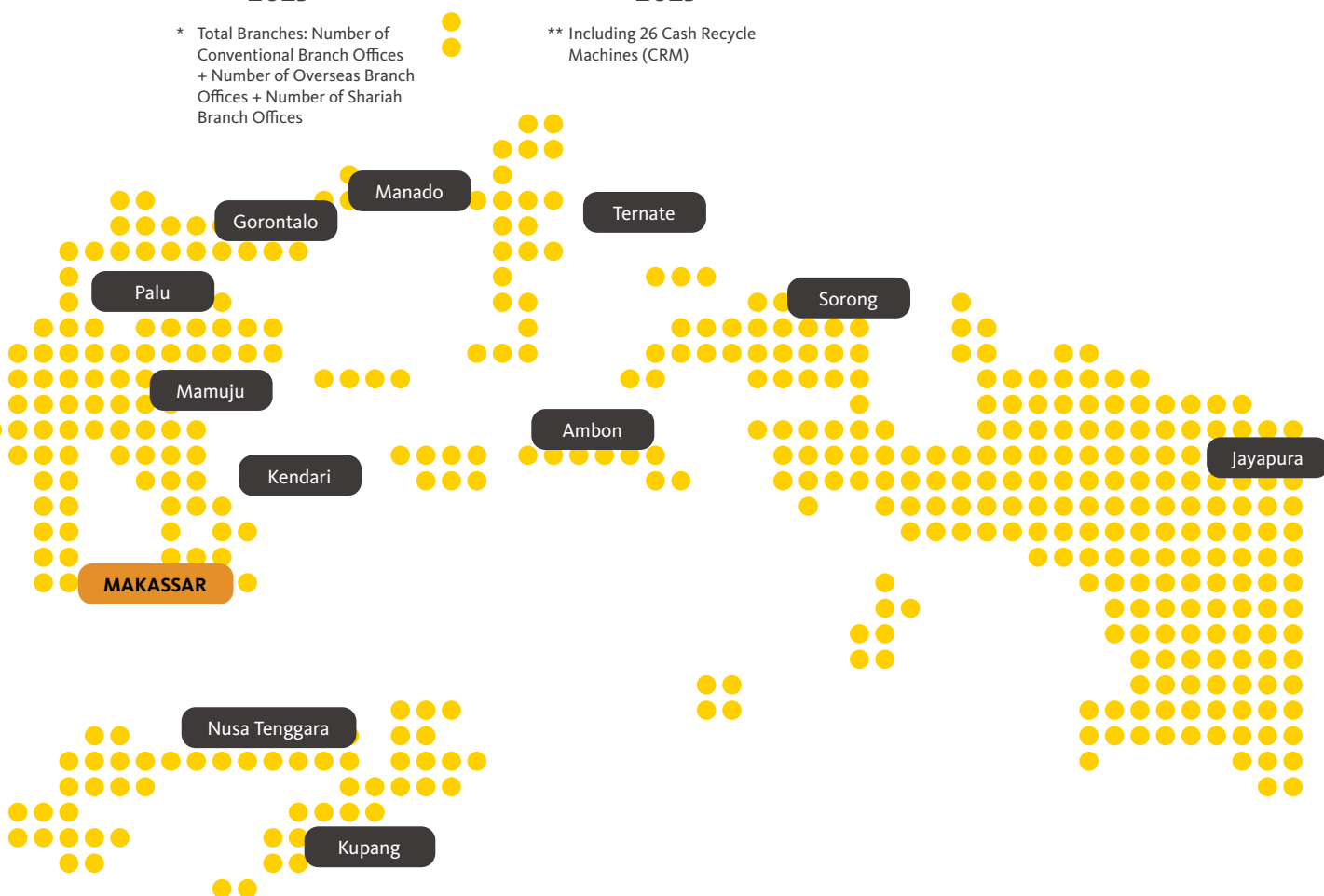
Jakarta 3

Central Java

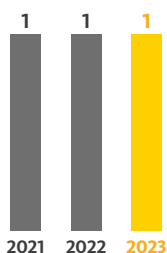
East Java, Bali, & Nusa Tenggara

Kalimantan

Sulawesi & Eastern Indonesia



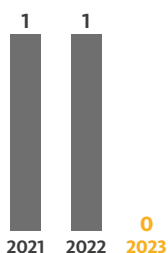
Total Overseas Branch Offices



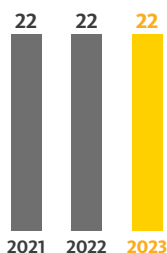
Total Shariah Branch Offices



Total Micro Offices



Total KCP Mobile





Branch Offices Address

CONVENTIONAL BRANCH OFFICE

Branch Name	Address	Phone
KANWIL NORTH SUMATERA	Gedung Sinar Mas Land Plaza Lt.3, Jl. Diponegoro No. 18, Medan	
KC DIPONEGORO MEDAN	Jl. Diponegoro No. 18, Medan	061-4537 888
KCP SUMATERA	Jl. Sumatera No. 93 C, Medan	061-88817811
KCP GLUGUR	Jl. Glugur No. 71A, Medan Petisah, Medan	061-4152011
KCP BINJAI	Jl. Jend. Sudirman No. 207 A-B, Binjai	061-8822325
KCP RING ROAD	Jl. Gagak Hitam /Ring Road Nomor 8-9, Kel Sunggal, Kec. Medan Sunggal, Medan	061 42577079
KCP TOMANG ELOK	Jl. Gatot Subroto Komp. Tomang Elok Blok C No. 105 Medan	061-8462222
KCP TANJUNG MORAWA	Jl. Pahlawan No. 40 Tanjung Morawa, Deli Serdang	061-7940622
KCP BRIGJEN KATAMSO	Jl. Brigadir Jendral Katamso No. 761 AB, Medan	061-7878008
KCP LUBUK PAKAM	Jl. Sutomo No. 7 Kelurahan Lubuk Pakam Pekan Kecamatan Lubuk Pakam Kabupaten Deli Serdang	061- 7951238
KC PALANG MERAH, MEDAN	Jl. Palang Merah No. 15, Medan	061-4512800
KCP JL BANDUNG MEDAN	Jl. Bandung 88/11, Pasar Baru, Medan	061-4559811
KCP THAMRIN MEDAN	Jl. Thamrin No. 75 - C-I Medan	061-7348000
KCP KRAKATAU	Jl. Krakatau No. 138 A Medan	061-6630050
KCP PULO BRAYAN	Jl. K.L. Yos Sudarso No. 2 M-N, Pulo Brayan, Medan	061- 6620888
KCP A.R.HAKIM	Jl. A.R. Hakim No. 8, Medan	061-7352688
KCP JL CIREBON MEDAN	Jl. Cirebon No. 11 Medan	061- 4157111
KCP SUTOMO	Jl. DR. Sutomo No. 18 I-J Medan	061-4565088
KCP CEMARA ASRI	Jl. Cemara Boulevard Blok B 1 No. 76, Kompleks Cemara Asri, Deli Serdang	061-6638286
KC BATAM	Raja Ali Haji No. 38 Batam	0778-456377
KCP CITRAMAS PENUIN	Jl. Pembangunan Komp. Citramas Bl. A No. 18, Penuin Batam	0778-422710
KCP BATU AJI	Komplek Sentosa Perdana Blok DD No. 9 & 10, Batam - Kepri	0778-392087
KCP PALM SPRING BATAM CENTER	Komplek Palm Spring BTC Blok D1 No. 10, Batam Centre	0778-466705
KCP BOTANIA GARDEN	Ruko Botania Garden, Botania Garden Blok A1 No 1A dan 1B, Batam Center - Batam	0778-7495222
KC PEMATANG SIANTAR	Jl. DR. Sutomo No. 245 Pematang Siantar 21118	0622-420777
KCP TEBING TINGGI	Jl. Suprpto No.107, Tebing Tinggi	0621 325811
KCP KISARAN	Jl. Imam Bonjol No. 148 Kelurahan Kisaran Kota, Kecamatan Kisaran Kabupaten Asahan	0623- 348811
KC RANTAU PRAPAT	Jl. Diponegoro No. 19 Rantau Prapat 21412	0624-327333
KC TANJUNG PINANG	Jl. Merdeka No. 6 F- G Tanjung Pinang 29111	0771-311800
KCP TANJUNG UBAN	Jl. Permaisuri No. 7 Tanjung Uban	0771-81800
KC PEKANBARU	Komp. Senapelan Plaza, Jl. Jend. Sudirman No. 69 Pekanbaru	0761-31922
KCP RIAU	Jl. Riau No. 10 FG Kel. Tampan Kec. Tampan, Kota Pekanbaru, Riau	0761-848811
KCP HARAPAN RAYA	Jl. Harapan Raya No. 304 V, Pekanbaru	0761-887811
KCP DUMAI	Jl. Sukajadi/ P. Diponegoro No. 106 & 108, Dumai 28812	0765-32811
KCP NANGKA	Komp. Citra Plaza Jl. Teuku Tambusai (D/H Jl. Nangka) No. 12 Pekanbaru	0761-28230
KC PADANG	Jl. Jend. Sudirman No. 14 Padang 25121	0751-30811
KCP PONDOK/ PLAZA MINANG	Jl. Pondok No. 86 - C, Kota Padang, West Sumatra Province 25121	0751-33148



Branch Name	Address	Phone
KCP BUKIT TINGGI	Jl. Jend. A. Yani No. 92 Bukit Tinggi	0752-625811/5
KANWIL SOUTH SUMATERA	Jl. Kapten Rivai No. 1293, Lantai 5, Palembang, South Sumatera	
KC BENGKULU	Jl. Soewondo Parman No. 51-52, Kelurahan Penurunan, Kecamatan Ratu Samban, Kota Bengkulu, Provinsi Bengkulu	0736-344100
KC JAMBI	Jl. DR. Sutomo No. 54 Jambi 36113	0741-32141 47
KCP JELUTUNG	Jl. Hayam Wuruk No. 74-75, Jelutung, Jambi	0741-20611
KCP SIPIN, JAMBI	Jl. Kapt. A. Bakarudin No. 67 & 68, Sipin, Jambi 36122	0741-63981
KCP KUALA TUNGKAL	Jl. Imam Bonjol No. 68-69, RT. 003 RW.000, Kel. Tungkal IV Kota, Kec. Tungkal Ilir, Kab. Tanjung Jabung Barat, Jambi	0742-22611, 322745, 46, 47
KCP TALANG BANJAR	Jl. Rang Kayo Pngai No. 36 RT 003 RW 003, Kelurahan Talang Banjar, Kecamatan Jambi Timur, Kota Jambi	0741-34700
KC MUARA BUNGO	Jl. Sudirman No. 55, RT 015 RW 006, Kelurahan Bungo Barat, Kecamatan Muara Bungo, Kabupaten Bungo, Jambi	0747-321181
KC PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711-311909
KCP SUKAMTO	Jl. R. Sukamto No. 28 E, Palembang	0711-314222/33
KCP LETKOL ISKANDAR	Jl. Letkol. Iskandar No. 901 ABCD Palembang	0711-370771/2
KCP KEBUMEN DARAT	Jl. Kebumen Darat No. 742, Palembang	0711-361447
KCP POLYGON	Perumahan Bukit Sejahtera (Polygon) Bl. BA No. 17, Palembang	0711-442605
KCP LEMABANG	Jl. RE Martadinata No. 18 B, Kel. 8 Ilir, Kec. Ilir Tengah 1, Palembang	0711-710334
KCP BANYUASIN	Jl. Sultan Mahmud Badaruddin II KM 12 No.6, Kelurahan Alang-alang lebar, Kec Alang-alang lebar (dr.Sukarami) Palembang 30154	0711-5645217
KCP LUBUK LINGGAU	Jl. Garuda Nomor 2, RT 005 RW 000, Kelurahan Pasar Pemiri, Kecamatan Lubuk Linggau Barat II, Kota Lubuk Linggau	0733-320170
KC BANDAR LAMPUNG	Jl. Pattimura No. 15, Kelurahan Kupang Kota, Kecamatan Teluk Betung Utara, Kota Bandar Lampung	0721-487409/10
KCP TANJUNG KARANG	Jl. Kartini Komp. Pertokoan Pasar Tengah Blok B / II No. 15 Tanjung Karang Lampung 3511	0721-266651
KCP RADEN INTEN	Jln. Raden Intan No. 144/88 Tanjung Karang, Bandar Lampung	0721-250270
KCP METRO LAMPUNG	Komp. Ruko Sumur Bandung Blok B No. 5 Metro, Lampung	0725-4781114
KCP BANDAR JAYA	Jl. Proklamator No. 25 Kelurahan Bandar Jaya Barat, Kecamatan Terbanggi Besar, Kabupaten Lampung Tengah, Lampung Province	0725-527611
KCP ANTASARI	Jl. Pangeran Antasari No. 36 C, Kelurahan Kedamaian, Kecamatan East Tanjung Karang, Bandar Lampung City, Lampung	0721-5600588
KC PANGKALPINANG	Jl. Pegadaian No. 12A, Kompleks Pasar, Kota Pangkalpinang	0717-424324
KANWIL WEST JAVA	Jl. R.E. Martadinata No. 23 Bandung	
KC RE MARTADINATA	Jl. R.E. Martadinata No. 23 Bandung	022- 4240720
KCP GATOT SUBROTO	Jl. Jenderal Gatot Subroto Nomor 251, RT 001 RW 03, Kelurahan Cibangkong, Kecamatan Batununggal, Kota Bandung	022-73517501
KCP BUAH BATU	Jl. Buah Batu No. 261 Bandung	022-7305595
KCP KOPO SAYATI	Jl. Raya Kopo Bihbul No. 16 D Bandung	022-5415858
KCP JL AHMAD YANI BANDUNG	Jl. A. Yani No. 702 Bandung	022-7202914
KCP BATUNUNGGAL	Jl. Batununggal Indah No. 153, Kelurahan Batununggal, Kecamatan Bandung Kidul, Wilayah Gedebage, Kota Bandung, West Java Province	022-7563466
KCP MOHAMMAD TOHA	Jl. Mohammad Toha No. 111 A dan 165, Kelurahan Cigereleng, Bandung	022-42826965/ 42826599

Branch Name	Address	Phone
KC ASIA AFRIKA	Jl. Asia Afrika No. 113 Bandung	022-4214024
KCP SETIA BUDI BANDUNG	Jl. Dokter Setiabudhi No. 170 E, Kelurahan Hegarmanah, Kecamatan Cidadak, Bandung City, West Java Province	022-2032616
KCP CIMAHI	Jl. Amir Mahmud no. 294, Cimahi	022-6658188
KCP KOMPLEK SUMBER SARI	Ruko Sumber Sari No. 130 Jl. Soekarno Hatta, Bandung	022-6079900
KCP SURYA SUMANTRI	Jl. Surya Sumantri No. 56 Bandung	022-2003390
KCP PASIR KALIKI	Jl. Pasirkaliki No. 154, Bandung	022-84468050
KCP RANCAEKEK	Jl. Rancaekek No. 147, Bandung	022-7797022
KCP JL CIBADAK BANDUNG	Jl. Cibadak No. 88 Bandung	022-4207809
KCP KOPO PLAZA	Ruko Bumi Kopo Kencana Bl. D-14, Jl. Lingkar Selatan, Bandung	022-6079717
KCP KOTA BARU PARAHYANGAN	Ruko Tatar Pancawarna, Jl. Pancawarna no. 11, Kota Baru Parahyangan, Desa Cipendeuy, Kecamatan Padalarang, Kabupaten Bandung Barat, West Java Province	022-86861195
KCP UJUNG BERUNG	Jl AH Nasution 113, Kec Ujungberung, Bandung	022-63734481
KCP GARUT	Jl. Ciledug No. 177, RT 001 RW 010, Desa/Kelurahan Kotakulon, Kecamatan Garut Kota, Kabupaten Garut	0262-238071
KCP TAMAN KOPO INDAH	Ruko 1B-20 RT 10 RW 11, Desa Rahayu, Kecamatan Margaasih, Kabupaten Bandung	022-5421334
KC SUKABUMI	Jl. Jendral Sudirman No. 72, Kelurahan Benteng, Sukabumi City	0266-214800
KCP CIANJUR	Jl. HOS Cokroaminoto No. 98 Cianjur 43215	0263-282800
KCP CIBADAK	Jl. Siliwangi No. 81 B, RT 001, RW 018, Kelurahan Cibadak, Kecamatan Cibadak, Kabupaten Sukabumi, West Java Province	0266-534700
KC TASIKMALAYA	Jl. Juda Negara Ruko No. 16-17 Tasikmalaya	0265-338408
KC CIREBON	Jl. Siliwangi No. 49 Cirebon	0231-202150
KCP PAGONGAN	Komplek Ruko Cirebon Grand Center D.10, Jl. Pagongan Kel. Pekalangan, Kec. Pekalipan, Kota Cirebon	0231-237944
KANWIL JAKARTA 1	Gedung Sinar Mas Land Plaza, Menara 1 Lt. 3 Jl. M.H. Thamrin Kav. 22 No. 51, Jakarta	
KC THAMRIN, JAKARTA	Jl. MH Thamrin Kav. 22 No. 51, Tower 2 Lt. 1, Jakarta 10350	021-2300888
KCP PROKLAMASI	Jl. Proklamasi No. 23 Central Jakarta 10320	021-3906889
KCP WISMA KEIAI	Wisma KEIAI Lt. Dasar, Jl. Jend. Sudirman Kav. 3-4, Jakarta	021-5724031-36
KCP MALL AMBASADOR	Jl. Prof. Dr. Satrio, Lt. Dasar Ruko No. 1, South Jakarta	021-5760136-38
KCP TANAH ABANG	Jl. Fachruddin Bl. D 18-19 Tanah Abang, Central Jakarta 10250	021-2303035/3923520
KC SUMMIT MAS, JAKARTA	Summitmas Tower II Jl. Jend. Sudirman Kav. 61, Jakarta	021-2526333
KCP WOLTER MONGINSIDI	Jl. Wolter Monginsidi No. 64B, Kebayoran Baru, South Jakarta	021-72796941/43
KCP WARUNG BUNCIT	Jl. Mampang Prapatan Raya No. 91, South Jakarta	021-7984401-05
KCP PALMERAH	Jl. Palmerah Utara 36-38, Jakarta	021-5305119
KCP PERMATA HIJAU	Jl. Perak No. 17B , Permata Hijau , Jakarta 12210	021-5357333
KCP SENTRAL SENAYAN 3	Gedung Sentral Senayan 3, Ground Floor, Jl. Asia Afrika 8, Gelora Bung Karno, Senayan, Central Jakarta 10270	021-29228857
KC MT. HARYONO, JAKARTA	Wisma Korindo Lt. 1, Jl. MT. Haryono Kav. 62 Jakarta	021-7976061-5
KCP WISMA MULIA	Suite G 01, Wisma Mulia Jl. Jend. Gatot Subroto 42, Kuningan Barat, Mampang Prapatan Jakarta 12710	021-52906000
KCP GRAHA IRAMA	Jl. HR Rasuna Said Kav. 1-2 Ground Floor Blok B Jakarta Selatan	021-5261330-4
KCP SUPOMO	Jl. Profesor Supomo SH Blok Z Persil 25 (Supomo No. 55), Kec. Tebet, Kel. Tebet Barat, South Jakarta	021-83780897-8
KC FATMAWATI, JAKARTA	Jl. R.S. Fatmawati No. 28 Jakarta	021-7511900
KCP AMPERA	Jl. Ampere Raya 10 Pejaten Barat, Jakarta 12510	021-7180149-50
KCP GRAND WIJAYA	Komp.Perkantoran Wijaya Grand Puri, Jl. Wijaya II Blok G No. 35-36, South Jakarta	021-2700620
KCP KEMANG	Jl. Kemang Raya No. 6 Jakarta	021-7181404
KCP PANGLIMA POLIM	Jl. Panglima Polim Raya No. 79 Jakarta	021-2700811
KCP TB SIMATUPANG	Gedung Graha Simatupang, Lt. 1 & 2, Jl. T B Simatupang Kav. 38, South Jakarta	021-7813292-94



Branch Name	Address	Phone
KCP DEPOK	Jl. Margonda Raya No. 38 Depok	021-7751368
KC PONDOK INDAH, JAKARTA	Jl. Metro Pondok Indah Kav. II UA No.65-66, Jakarta 12310	021-7500027
KCP BONA INDAH	Jl. Karang Tengah, Kompleks Perumahan Bona Indah Blok A2/B Kavling No. 6, Lebak Bulus, Cilandak, South Jakarta, DKI Jakarta	021-7548033
KCP PAMULANG	Jl. Siliwangi Ruko Pamulang Permai 1 Blok SH 19/12, Ds. Pamulang Barat, Kec. Pamulang, Kab. South Tangerang	021-74701403
KCP BINTARO JAYA	Jl. Bintaro Utama 3 A Rukan Blok A No.1 , Pondok Aren, Tangerang	021-7351158-60
KCP KEBAYORAN ARCADE	Jl. Ruko Kebayoran Arcade II, Kaveling Blok KA/B2 22, Kelurahan Pondok Jaya, Kecamatan Pondok Aren, South Tangerang City	021-29511826
KCP BINTARO PERMAI	Jl. RC Veteran No. 1, Kel. Bintaro, Kec. Pesanggrahan, South Jakarta	021-73692589
KCP RADIO DALAM	Jl. Radio Dalam No. A/1b (Komplek Yado) Kec Kebayoran Baru, North Gandaria South Jakarta	021-72798989
KC JATINEGARA, JAKARTA	Jl. Jatinegara Timur 59 Jakarta	021-2800320/2800333
KCP MATRAMAN	Jl. Matraman Raya No. 55 Jakarta	021-8510761-65
KCP PEMUDA	Jl. Pemuda RT.007/01 No. 29 Jakarta	021-4714850
KC ROXY MAS, JAKARTA	Jl. Hasyim Ashari Blok B1 12 A, Jakarta	021-6329515
KCP CENTRAL PARK	Garden Shopping Arcade Blok B/08/BC, Kawasan Podomoro City. Jl. S. Parman Kav. 5-9 Tanjung Duren Selatan, Grogol Petamburan, Jakarta Barat	021-29209059
KCP DAAN MOGOT	Jl. Daan Mogot Raya Km 1 No. 10, Rukun Tetangga No. 011, Rukun Warga 04, Kelurahan Jelambar, Kecamatan Grogol Petamburan, West Jakarta.	021-29200611
KCP GREEN VILLE	Komp. Pertokoan Green Ville Blok A 17-18 Jakarta	021-5656044
KCP TOMANG	Jl. Tomang Raya No. 12A, Jakarta	021-5681750/5681753
KCP JEMBATAN LIMA	Jl. Moch. Mansyur No. 65 D, Jakarta 11270	021-6304135
KANWIL JAKARTA 2	Gedung Wisma Eka Jiwa 6 Fl., Jl. Mangga Dua Raya, Jakarta 10730	
KC KOTA	Jl. Gajah Mada No. 187, West Jakarta	021-2310811
KCP SAMANHUDI	Jl. H. Samanhudi No. 55A, Jakarta	021-3448188
KCP GARUDA	Jl. Garuda No. 22B, Jakarta	021- 4211844
KCP LINDETEVES TRADE CENTER	Lindeteves Trade Center, Ruko RA-47 dan kios C31 No. 10, Ground Floor 2 (GF2)	021-62320643
KCP GLODOK PLAZA	Komp. Glodok Plaza, Jl. Pinangsia Raya Blok E No. 9-10, Jakarta	021-628-1100
KCP MANGGA BESAR	Jl Mangga Besar Raya No 42C RT. 002 RW. 002, Kelurahan Taman Sari, Kecamatan Taman Sari, Jakarta Barat 11180	021-6261184
KCP KETAPANG INDAH	Komplek Ketapang Indah Blok B-2 No.18 Jakarta Barat	021-6338566
KC PURI KENCANA, JAKARTA	Komp. Puri Niaga III, Jl. Puri Kencana B1. M - 8 No. 1 JKL, Jakarta 11610	021-583-56536
KCP PURI SENTRA NIAGA	Jl. Kompleks Ruko Sentra Niaga Puri Indah Blok T 1 No. 8, Kecamatan Kembangan, Kelurahan Kembangan Selatan, Jakarta Barat	021-22500505
KCP TAMAN PALEM	Ruko Taman Palem Lestari Blok D10/25, Cengkareng, West Jakarta	021-55959008
KCP KEBUN JERUK INTERCON	Komplek Intercon Plaza No. 3 Jl. Meruya Ilir No. 14, Jakarta	021-5841501
KCP KEBON JERUK PLAZA	Jl. Raya Perjuangan Blok A No.7-8 Jakarta	021-5308885
KCP DAAN MOGOT BARU	Ruko Daan Mogot Baru, Jl. Tanah lot Blok LB V No.31-32, Tangerang	021-5447188
KCP GREEN GARDEN	Komp. Perumahan Green Garden Jl. Raya Daan Mogot Km. 3 Blok 22 No. 46, Jakarta	021-5828359
KCP DUTA MAS JELAMBAR	Komp. Pertokoan Taman Duta Mas, Blok E1 No. 15 Jl. Tubagus Angke, Jakarta	021-5678021
KC EKAJIWA, JAKARTA	Gedung Wisma Eka Jiwa 6 Fl., Jl. Mangga Dua Raya, Jakarta 10730	021-612-1611
KCP HARCO MANGGA DUA	Ruko Agung Sedayu Blok G No. 2, Jl. Mangga Dua Raya, Jakarta 10730	021-62202790
KCP PANGERAN JAYAKARTA	Jl. Pangeran Jayakarta No. 129, Blok A9-10, Kel. Mangga Dua Selatan, Kec. Sawah Besar, Central Jakarta 10370	021-6242677
KCP ITC MANGGA DUA	Jl. Arteri Mangga Dua, ITC Building Blok D NO. 6-9, Jakarta	021-6016418
KCP MAL MANGGA DUA	Gd. Mal Mangga Dua Blok RM No. 1-2, Jl.Mangga Dua Raya, Central Jakarta 10730	021-6129160
KCP KALI BESAR	Jl. Kalibesar Barat No. 18-19, Jakarta Barat	021-2600811
KC KELAPA GADING, JAKARTA	Jl. Raya Barat Boulevard Blok LC5 No. 9-11, Jakarta	021-4503181

Branch Name	Address	Phone
KCP PULO GADUNG	Gedung Sapta Mulia, Lantai 1, Jl. Rawa Gelam V Kav. OR.3B, Kawasan Industri Pulogadung, East Jakarta	021-46834867
KCP KLP. GADING BOULEVARD I	Jl. Kelapa Gading Boulevard Blok PA-19 No. 11, North Jakarta 14240	021-4514425
KCP KLP. GADING BOULEVARD II	Jl. Raya Boulevard I-3 no. 4, Jakarta	021-4515253
KCP KLP. GADING KIRANA	Jl. Gading Kirana Timur Blok A 13 No. 35, North Jakarta	021-4513212-15
KCP CAKUNG CILINCING	PT. Bimaruna Jaya, Jl. Cakung Cilincing Km.1,5, East Jakarta	021-4619401
KC PLUIT, JAKARTA	Jl Pluit Kencana Raya No. 80 Blok D Kav. 34, Jakarta	021-6604333
KCP BANDENGAN	Jl. Bandengan Utara No. 85/A 10, Jakarta	021-6601469
KCP BUKIT GOLF MEDITERANIA	Rukan Exclusive A 6-7, Bukit Golf Mediterania, North Jakarta	021-55966101
KCP TELUK GONG	Ruko Duta Indah Square 1, Jl. Raya Teluk Gong No. 15 Blok A No. 1, North Jakarta	021-66670575
KCP MUARA KARANG RAYA	Jl Pluit Karang No 197 Blok A7 Kav No. 2 North Jakarta	021-22667767
KCP MUARA KARANG	Jl. Pluit Karang Timur Bl. B 8 No. 112 Jakarta	021-660-1478
KCP PESONA INDAH KAPUK	Rukan Pesona Indah Kapuk Jl. Kapuk Kamal Raya Blok A No. 3A & 5, Jakarta	021-55951850
KC CEMPAKA MAS, JAKARTA	Ruko Grand Cempaka Jl. Letjend. Suprpto Blok A No.34, Cempaka Putih, Jakarta 10640	021-4215915-20
KCP TANJUNG PRIOK	Jl Enggano No. 38, Tanjung Priuk, Jakarta	021-430-0419
KCP SUNTER PARADISE	Jl. Bismaraya Blok A5 No. 50, Sunter, Jakarta	021-6452804-05
KCP SUNTER PODOMORO	Jl. Sunter Agung Utara Blok A36 d No. 40-41, Sunter, North Jakarta	021-64716300
KCP DANAU SUNTER II	Jl. Danau Agung II C3/C4 RT 010/011 No. 77 A-B, North Jakarta	021-6518105
KANWIL JAKARTA 3	Gedung Kantor Cabang Jatinegara Lt.3, Jl. Jatinegara Timur 59, North Jakarta	
KC BEKASI, JTN-JAKARTA	Ruko Kalimalang Commercial Center, Jl. Jend. A. Yani Blok A-1 No. 8 Bekasi	021-8849060
KCP KALIMALANG,	Pertokoan Duta Permai Bl.B-1 No.14-16, Jl. Kalimalang, Bekasi	021-88954311
KCP PONDOK GEDE	Jl. Raya Jatiwaringin No. 93B, Kelurahan Jatiwaringin, Kecamatan Pondok Gede, Kota Bekasi, West Java Province	021- 85527460
KCP HARAPAN INDAH	Ruko Sentra Niaga 2 Blok SN2 No. 7, Bulevar Hijau, Harapan Indah, Medan Satria, West Bekasi	021-88387040
KCP GRAND WISATA	Ruko Grand Wisata Blok AA 9 No. 23, Bekasi	021-82616054
KCP KEMANG PRATAMA	Ruko Kemang Pratama Kav. AM No. 07 B, Bekasi	021-82415222
KC LIPPO CIKARANG	Komp. Ruko Thamrin Bl. B No. 2 Bl. B No. 2 Lippo Cikarang Jl. MH. Thamrin, Bekasi 17550	021-89909052
KCP CIBITUNG	Komplek Perkantoran Kawasan Industri, MM 2100 Blok C No. 12 A dan B, Cibitung - Bekasi	021-8981338-40
KCP JABABEKA	Jl. Niaga Raya Ruko Capitol No. 2 M , Jababeka II	021-89830717
KCP CIKARANG PLAZA	Ruko Cikarang Plaza, Jl. Sumantri Blok No. 17 & 18, Cikarang, West Java	021-8905011-13
KCP DELTAMAS	Perumahan Kota Deltamas, Blok B No. 1, Lokasi Palais De Paris, Desa Sukamahi, Cikarang Centre	021-89970005
KC KARAWANG, JAKARTA	Jl. Jend. A. Yani No. 85 Karawang	0276-403304
KCP SENTRA KIIC	Sentra KIIC Room #1, Unit C, Sentra KIIC, Jl. Permata Raya Lot-CA 1, Kawasan Industri KIIC, Telukjambe Karawang - West Java	021-8905404-05 0267-644008, 646382
KCP CIKAMPEK	Jl. Jend. A. Yani Ruko No. 60C Cikampek	0264-311761/3
KCP SURYA CIPTA KARAWANG	Gedung Suryacipta Square, Jl. Surya Utama Kav.C-1, Kawasan Industri Suryacipta, Karawang	0267-8610234
KCP BUKIT INDAH	Kompleks Sentra Niaga Blok A-II No. 29 Kanto No. 44, Kota Bukit Indah, Kabupaten Purwakarta	0264-8371185/88
KCP TUPAREV	Jl. Tuparev No. 56, Kecamatan Karawang Barat, Kabupaten Karawang, West Java	0267-8490899
KCP PURWAKARTA	Jl. Jendral Sudirman No. 59 Purwakarta	0264-311761-3
KC BOGOR, JAKARTA	Jl. Suryakencana No. 231 Bogor	0251-8330316
KCP PAJAJARAN	Komp. Pertokoan Jl. Pajajaran No. 20 (28 L), Bogor	0251-8317291
KCP CITRA GRAN CIBUBUR	Perumahan Citra Gran Kawasan City Walk Blok CW No. 10 and 11, Cibubur	021-29060515-7



Branch Name	Address	Phone
KCP BARANANGSIANG	Jl. Raya Pajajaran No. 78 N, Bogor	0251-8330082
KCP CIBINONG	Jl. Mayor Oking Jayaatmaja No. 27 Komp. Pertokoan Cibinong Indah Bl. A No.3, Cibinong	021-8753692
KCP KOTA WISATA	Ruko Trafalgar Bl. H-2&H-3 Sentra Eropa, Perum. Kota Wisata Jl. Transyogi km 6, Cibubur, Bogor	021- 84934504
KCP DEWI SARTIKA	Jl. Dewi Sartika no.27D,Bogor	0251-8333728
KC CILEGON	Jl, Ahmad Yani, Komplek Ruko Cilegon City Square Blok A No. 08 , Kedaleman, Cibeer , Kota Cilegon	0254-395401
KC TANGERANG, JAKARTA	Jl. Daan Mogot No. 33, Tangerang	021-5513626
KCP CITRA RAYA CIKUPA	Jl. Boulevard Utama Ruko Square 2 Blok B 5A/01, Perumahan Citra Raya Cikupa, Tangerang	021-5961190
KCP CBD CILEDUG	CBD Ciledug Trade Mall & Shopping Arcade Ruko A3/27, Jl. HOS Cokroaminoto No. 93 Ciledug, Tangerang	021-73458080
KCP TANGERANG CITY	Ruko Business Park, Tangerang City A 36, Jl. Jendral Sudirman and Jl. Perintis Kemerdekaan, Kota Tangerang	021-29239700
KC BUMI SERPONG DAMAI	Ruko BSD Sektor 7 Jl. Raya Serpong Blok RN No.56-57, Tangerang 15310	021-5371455
KCP ALAM SUTERA	Ruko Sutera Niaga I No. 36 & 37, Ruko Alam Sutera, Tangerang	021-53124750
KCP SUMMARECON SERPONG	Jl. Gading Serpong Boulevard Blok AA No. 27 Gading Serpong, Tangerang Banten	021-5467910
KCP KARAWACI	Ruko Pinangsia, Karawaci Office Park Blok H No.2 Lippo Karawaci, Kecamatan Cibodas, Kelurahan West Panunggangan, Tangerang, Banten 15138	021-5469297
KCP SUTERA PALMYRA	Ruko Jalur Sutera 25A No 1, Perumahan Alam Sutera, Kecamatan Bencongan, Tangerang, Banten	021-29315001-06
KCP PASAR MODERN SERPONG	Jl. Ruko Golden Madrid 1 Blok C No. 6 BSD, Tangerang	021-5389032
KCP TERAS KOTA	Ruko CBD Bidex Blok A/5 BSD, Serpong, Tangerang	021-5389029
KANWIL JAWA TENGAH	Jl. Pemuda No. 150 Semarang	
KC SEMARANG	Jl. Pemuda No. 150 Semarang	024-3511506
KCP JL SUDIRMAN SEMARANG	Jl. Jend. Sudirman NO.103 , Semarang	024-7623423
KCP GANG BESEN	Jl. Gang Besen No. 20-22, Semarang	024-3546440
KCP BSB CITY	Ruko Taman Niaga Bukit Semarang Baru (BSB) Blok E No. 3A, Semarang	024-76670611
KC SULTAN AGUNG	Komp. Pertokoan Sultan Agung 1, Jl. Sultan Agung No. 55, Semarang	024-8315590
KCP UNGARAN SEMARANG	Jl. Diponegoro No. 758, Ungaran	024-6925765
KCP SETIABUDI BANYUMANIK	Ruko Setiabudi, Jl. Setiabudi No. 121 Kav 11, Kelurahan Srandol Kulon, Kecamatan Banyumanik, Kota Semarang, Central Java Province	024-7466081
KC TEGAL	Jl. Jend. Sudirman No. 40 Tegal	0283-358500
KCP PEMALANG	Jl. Jendral Sudirman Timur No.31 Candramawa RT 004/004 Desa/Kelurahan South Wanarejan Kecamatan Taman, Pemalang	0284-325800
KC KUDUS	Jl. Dr. Lukmonohadi No. 65 Komp. Rukan Panjunan, Kudus	0291-432 841
KC PEKALONGAN	Jl. Diponegoro No. 4 Pekalongan	0285-421337
KC PURWOKERTO	Jl. Jend. Sudirman No. 660-662 Purwokerto	0281-638623
KCP CILACAP	Jl. Ahmad Yani No. 77, Cilacap	0282-532133
KCP PURBALINGGA	Jl. Jendral Ahmad Yani No. 63 Ruko No.3, Kelurahan Kandanggampang, Kecamatan Purbalingga, Kabupaten Purbalingga, Central Java Province	0281-891851
KC SALATIGA	Jl. Diponegoro Nomor 20, Kelurahan Salatiga, Kecamatan Sidorejo, Kota Salatiga, Central Java Province	0298-326280
KC SOLO	Jl. Slamet Riyadi No. 307 Solo	0271-722910
KCP PALUR	Jl. Raya Palur No. 295, Desa Palur, Kecamatan Mojolaban, Kabupaten Sukoharjo, Central Java Province	0271-827584
KCP URIP SUMOHARJO	Jl. Urip Sumoharjo No. 29, Kelurahan Kepatihan Wetan, Kecamatan Jebres, Kotamadya Surakarta, Central Java Province	0271-632651
KCP VETERAN	Jl. Veteran No. 140, Solo	0271-656811
KCP ADI SUCIPTO	Jl. Adi Sucipto No. 67E, Kelurahan Kerten, Kecamatan Laweyan, Kota Surakarta, Central Java Province	0271-743811

Branch Name	Address	Phone
KCP SOLO BARU	Jl. Raya Solo Permai LJ No. 36, Desa Madegondo, Kecamatan Grogol, Kabupaten Sukoharjo, Central Java Province	0271-7889566
KC MAGELANG	Jl. A. Yani No. 11 Magelang	0293-368111
KCP TEMANGGUNG	Jl. Diponegoro No. 27, Kelurahan Temanggung I, Kecamatan Temanggung, Kabupaten Temanggung, Central Java Province	0293-492808
KC YOGYAKARTA	Jl. Jend. Sudirman No. 48 Yogyakarta	0274-561416
KCP JL MAGELANG	Jl. Magelang No. 119 B Yogyakarta	0274-541751
KCP JL BRIGJEND KATAMSO	Jl. Brigjend. Katamso No. 143 Yogyakarta	0274-389281
KCP GEJAYAN	Jl. Gejayan CT X/22, Yogyakarta	0274-555606
KANWIL JATIM, BALI & NUSA TENGGARA	Jl. Jembatan Merah No. 3, Surabaya	031-3520055, 3520057, 3520058, 3520059, 3520064
KC SURABAYA	Jl. Jembatan Merah No. 3, Surabaya	031-3520055, 3520057, 3520058, 3520059, 3520064
KCP PASAR ATUM	Pasar Atum Mall Lt. 2 Stand BA 08-09, Jl. Stasiun Kota, Surabaya	031-3540819
KCP KEDUNGORO	Jl. Kedungoro No. 74/B2, Surabaya	031-5320530
KCP MERR	Ruko Promenade Kav 20 Jl Dr Ir Soekarno Kav 20 Baruk Rungkut Surabaya	031-87860868
KCP PAKUWON CITY	Jl. Pakuwon Boulevard II AA2-07, Kelurahan Kejawan Putih Tambak, Kecamatan Mulyorejo, Kota Surabaya, East Java Province	031-5967019
KCP KAPAS KRAMPUNG	Jl. Kapas Krampung No. 188 Surabaya	031-5035418
KC MAYJEND SINGKONO, SURABAYA	Jl. Mayjen Sungkono No. 109 Surabaya	031-5671137
KCP PEMUDA	Gedung Sinarmas Land Plaza, Jl. Pemuda No. 60 - 70, Surabaya	031-5326475
KCP SUPER MAL PAKUWON	Supermall Pakuwon Indah, Ruko The Terrace No. 07 - 08, Jl. Puncak Indah Lontar 2 Surabaya	031-7390434-7
KCP ARGOPURO	Jl . Argopuro No. 53 A Surabaya 60251	031-5320537
KCP DARMO	Jl. Raya Darmo No. 121 Surabaya	031-5672347
KCP CITRALAND SURABAYA	Ruko G Walk Galeria Blok M No. 1, Citra Raya, Surabaya	031-7414394-99
KC JEMUR ANDAYANI, SURABAYA	Jl. Jemur Andayani No. 19 Surabaya	031-8433620
KCP MAL GALAXY SURABAYA	GD. Galaxi Mal Ground Floor No. 73 Jl. Darma Husada Indah Timur No. 37 Surabaya	031-5937175
KCP PONDOK CHANDRA	Jl. Palem No. 22-23 Pondok Chandra Surabaya	031-8669531
KCP MANYAR	Jl. Ngagel Jaya Selatan Blok D3 -D4 Surabaya	031-5043983/81
KCP KERTAJAYA	Jl. Kertajaya No 198 Surabaya	031-5015741
KCP SIDOARJO	Jl. Gajah Mada No. 14-16 Sidoarjo Surabaya	031-8962508/09
KC MOJOKERTO	Jl. Jaksa Agung Suprpto No 30 Mojokerto	0321-383811
KCP MOJOSARI	Kompleks Ruko Royal Mojosari Blok A, No. 10 or RA-10 Jl. Erlangga, Kecamatan Mojosari, Kabupaten Mojokerto, East Java	0321-590811
KC GRESIK, SURABAYA	Jl. Veteran No. 1, Kompleks Plaza Matahari Blok A3-4, Gresik	031-3977933
KCP PERAK	Jl. Perak Timur No. 192, Surabaya	031-3286445
KCP MARGOMULYO	Jl. Margomulyo No.g Blok AA - 06 Surabaya	031-7494785
KCP TUBAN	Jl. Basuki Rahmat No. 145, Tuban	0356-322017
KC JEMBER	Jl. Gatot Subroto No 48 Jember	0331-484706
KCP BANYUWANGI	Jl. A. Yani No.30, Banyuwangi	0333-418811
KC JOMBANG	Jl. Merdeka No. 133-135 Jombang	0321-864532
KC KEDIRI	JL.Hayam Wuruk No 20 B-C Kediri	0354-685582
KCP TULUNGAGUNG	Jl. Jendral Sudirman No. 78, Tulungagung 66212	0355-335811
KCP BLITAR	Jl. Veteran No.1, Blitar	0342-814811
KCP MADIUN	Jl. Trunojoyo No. 28, Madiun	0351-467811
KC MALANG	Jl. Basuki Rahmat No. 91-92 Malang	0341-368875



Branch Name	Address	Phone
KCP SOEKARNO HATTA MALANG	Jl. Soekarno Hatta A 10 Kav. 07, Komplek Ruko Soekarno Hatta Business Center, Malang	0341-482002
KCP JL KAWI	Jl. Kawi Malang No. 11 Malang	0341-365131
KC PROBOLINGGO	Jl. DR. Sutomo No. 78 Probolinggo	0335-422384
KCP PASURUAN	Jl. Panglima Sudirman No. 92A, Pasuruan	0343-419737
KC DENPASAR	Jl. Udayana No. 1 Denpasar Bali	0361-237250
KCP GATOT SUBROTO DENPASAR	Jl. Gatot Subroto Tengah No. 312 Denpasar	0361-411500
KCP JL SUDIRMAN DENPASAR	Jl. Sudirman No.8 Denpasar Bali	0361-240411
KCP UBUD	Jl. Raya Ubud Gianyar Bali	0361-976595
KCP SINGARAJA	Jl. Dipenegoro No. 95 B Singaraja Bali	0362-21234-7
KCP SANUR	Kompleks Ruko Sanur Raya No. 14, Jl. By Pass Ngurah Rai, Desa Sanur Kaja, Kec. Denpasar Selatan, Kota Denpasar	0361-274844
KCP GIANYAR	Jl. Dharma Giri No. 8 B, Gianyar Bali	0361-8958199
KC SUNSET ROAD, DENPASAR	Jl. Sunset Road No 811, Kuta - Badung, Bali	0361-8477250
KCP KEROBOKAN	Jl. Raya Kerobokan No. 58 Br. Taman, Kuta-Badung, Bali	0361-737737
KCP SESETAN	Jl. Diponegoro No. 369, Unit D Kel. Pedungan, Kec. Denpasar Selatan, Denpasar, Bali	0361-4481558
KCP KUTA SQUARE	Jl. Bakung sari Komp Pertokoan Kuta Square Blok E3 & 4 Kuta Denpasar Bali	0361-756671
KCP NUSA DUA	Komp Pertokoan Tragia Nusa Dua Blok E 39-41 Denpasar Bali	0361-772072
KC KUPANG	Jl. Siliwangi No. 35 Kupang	0380-822889
KC MATARAM	Jl. AA Gde Ngurah NO 48 C-D Cakranegara Mataram Lombok	0370-635027
KANWIL KALIMANTAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. South Balikpapan - Balikpapan	
KC BALIKPAPAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. South Balikpapan - Balikpapan	0542-731176
KCP BALIKPAPAN BARU	Jl. MT. Haryono, Komp. Balikpapan Baru Blok B2 No. 1 Balikpapan	0542-875123
KCP KEBUN SAYUR	Jl. Letjen Soeprpto RT 17 No. 24 Balikpapan	0542-735262
KCP BALIKPAPAN PERMAI	Kompleks Pertokoan Balikpapan Permai, Jl. Jendral Sudirman No. 640 Balikpapan	0542-744330
KC TARAKAN	Jl. Yos Sudarso No. 7 RT 13 Tarakan, North Kalimantan	0551-2028811
KCP KCP TANJUNG REDEB	Jl. Durian I No. 41, Kelurahan Tanjung Redeb, Kecamatan Tanjung Redeb, Kabupaten Berau, Kalimantan Timur	0554-26611
KC BANJARMASIN	Jl. Lambungmangkurat no. 68 Banjarmasin	0511-4367711/6
KCP AHMAD YANI BANJARMASIN	Jl. Ahmad Yani Km 2,5 No. 39 A, Banjarmasin	0511-3257811/3273760
KCP BANJAR BARU	Jl. A. Yani Km. 37, Komplek rumah toko (ruko) Mawar Business Center Kavling 3, Banjarbaru	0511-4777324
KC PONTIANAK	Jl. Tanjung pura No. 128 Pontianak	0561-739220
KCP AHMAD YANI PONTIANAK	Jl. Jendral Ahmad Yani No. B 34, Pontianak, Provinsi West Kalimantan	0561-768333
KCP SANGGAU	Jl. Ahmad Yani No 60, Sanggau	0564-24599
KCP SINGKAWANG	Jl. Pangeran Diponegoro No. 95 Kecamatan Pasiran Kelurahan Melayu, Singkawang, West Kalimantan	0562-636809/636954/636126/ 638251
KCP KETAPANG	Jl. MT. Haryono No. 57 Kabupaten Ketapang, West Kalimantan	0534-34580/34578 /34594
KCP SINTANG	Jl. MT. Haryono No. 8, RT. 01 RW. 01, Kelurahan Kapuas Kanan Hulu, Kecamatan Sintang, Kabupaten Sintang, Kalimantan Barat	0565-24228
KC SAMARINDA	Jl. Panglima Batur No.1-3-5 Samarinda	0541-732751/528
KCP PAHLAWAN	Ruko Permata Kaltim, Jl. Pahlawan No. 6, Samarinda	0541-744811
KCP BONTANG	Jl. Bayangkara No 88 Bontang	0548-23123
KCP ANTASARI SAMARINDA	Jl. Pangeran Antasari No. 17, Kel. Air Putih Kec. Samarinda Ulu, Samarinda City	0541 7779981
KC SAMPIT	Jl. Rahadi Usman No.3, Sampit, Kalimantan Tengah	0531-23464
KCP PANGKALAN BUN	Jl Pangeran Antasari No. 128, Kelurahan Raja, Kecamatan Arut Selatan, Kabupaten West Kotawaringin	0532-28832

Branch Name	Address	Phone
KANWIL SULAWESI & IBT	Jl. Kajaolalido No. 6, 3 Fl., Makassar	
KC MAKASSAR	Jl. Kajaolalido No. 6 Makassar	0411-3628515
KCP BANDANG	Jl. Bandang No. 55 A Makassar	0411-3615315
KCP VETERAN SELATAN MAKASSAR	Jl. Veteran Selatan No. 223A / 459, Makassar	0411-831811
KCP PERINTIS MAKASSAR	Jl. Perintis Kemerdekaan Km 9, Komplek Ruko Gunung Mas Kavling 10, Tamalanrea Jaya, Kecamatan Tamalanrea, Makassar City, South Sulawesi	0411-581811
KCP PANAKKUKANG	Komp Panakkukang Mas Jl. Boulevard BL.F No. 5 C Makassar	0411-425116
KCP LATIMOJONG	Jl. Gunung Latimojong No 87B, Kelurahan Lariangbangi, Kecamatan Makassar, Kota Makassar	0411-3630200
KCP PASAR DAYA	Jl. Kapasa Raya, Kompleks Pasar Grosir Daya Niaga Modern Blok RA No. 01 and 02, Kota Makassar, Sulawesi Selatan	0411-514699
KCP CENDRAWASIH	Jl. Cendrawasih, Ruko Cendrawasih Square Blok A/10, Kel Sambung, Kec Mamajang, Makassar	0411-877445
KCP PALOPO	Jl. Mangga No. 52 Kelurahan Lagaligo, Kecamatan Wara Kota Palopo, Province South Sulawesi	0471-351352
KC MAMUJU	Jl Diponegoro Kompleks Ruko Ponegoro Mas, Petak No.13-14, Kelurahan Karema, Kecamatan Mamuju, Kabupaten Mamuju, West Sulawesi	0426-2323729
KC GORONTALO	Jl. H. Nani Wartabone No. 32B-C, Gorontalo 96112	0435-828611
KC KENDARI	Jl. H. Abdul Silondae No. 82-84, Kendari	0401-3127000
KC MANADO	Jl. Kawasan Mega Mas Jl. Pierre Tendean Boulevard Blok I C1 No. 24,25,26 dan Blok I C2 No. 27,28,29 Manado	0431-860543
KCP WALANDA MARAMIS	Jl. Walanda Maramis Manado	0431-878395
KC PALU	Komp Palu Plaza Blok I A B No 3-5 Jl. Danau Lindu Palu	0451-423789
KC AMBON	Jl. Diponegoro No.75A Ambon	0911-354346/354343
KC TERNATE	Jl. Mononutu No. 127 Desa/ Kelurahan Tanah Raja, Kecamatan Kota Ternate, Kabupaten Maluku Utara, Propinsi Maluku	0921-3122811
KC JAYAPURA	Jl. Percetakan Negara No. 8 Irian Jaya	0967-536712
KC SORONG	Jl. Basuki Rahmat No 11 Sorong	0951-321412

PREMIER WEALTH

Branch Name	Address
PW ALAM SUTRA	Ruko Sutera Niaga 1 No. 36 – 37 Jl. Raya Serpong Tangerang 15310
PW BANDUNG MARTADINATA	Jl. LL.RE. Martadinata No. 23 Bandung 40115
PW BOGOR	Jl. Suryakencana No. 231, Lantai 2 Bogor 16126
PW CEMPAKA MAS	Graha Cempaka Mas Jl. Letjend Suprpto Blok A 1-2 No. 33-34, Jakarta Pusat 10640
PW DENPASAR	Jl. Udayana No. 1 Denpasar 80232
PW JUANDA (KOTA)	Jl Gajah Mada No.187. Kel.Glodok Kec.Taman Sari, Jakarta 11120
PW KELAPA GADING	Jl. Raya Boulevard Barat Blok LC 5 No. 9-11 Kelapa Gading Permai Jakarta 14240
PW MAKASSAR	Jl. Kajaolalido No. 6 Makassar 90111
PW MANGGA DUA MALL	Gd. Mal Mangga Dua Blok RM No. 1-2, Mangga Dua Raya Jakarta 10730
PW MEDAN DIPONEGORO	Gedung Sinarmas Land Lantai 2 Jl. Diponegoro No.18 Medan 20152
PW MEDAN PALANG MERAH	Jl. Palang Merah No. 15 Medan 20152
PW PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129
PW PANGLIMA POLIM	Jl. Panglima Polim Raya No. 79 Jakarta 12160



Branch Name	Address
PW PERMATA HIJAU	Jl. Perak Blok B No. 17 Lantai 2, Permata Hijau Jakarta 12210
PW PLUIT	Jl. Pluit Kencana Raya No. 80 – 82, Blok D Kav. 34 Jakarta 14450
PW PONDOK INDAH PLAZA	Jl. Metro Pondok Indah Kav II Blok UA No 65-66 Lantai 2 Jakarta 12310
PW PROKLAMASI	Jl. Proklamasi No. 23 Jakarta 10320
PW PURI KENCANA	Komp. Rukan Puri Niaga III Jl.Puri Kencana Blok M8 No. 1 JKL Jakarta 11610
PW SEMARANG	Jl. Pemuda No. 150 Semarang 50132
PW SENTRAL SENAYAN 3	GEDUNG SENTRAL SENAYAN 3, LANTAI DASAR JL. ASIA AFRIKA NO. 8 JAKARTA 10270
PW SOLO	JL. SLAMET RIYADI NO. 307 SOLO 57142
PW SURABAYA	SINARMAS LAND PLAZA, LANTAI DASAR JL. PEMUDA NO. 60-70 SURABAYA 60271
PW SURABAYA SUNGKONO	JL. MAYJEND SUNGKONO NO. 109 SURABAYA 60225
PW THAMRIN	SINARMAS LAND TOWER 2, LANTAI DASAR JL. MH THAMRIN KAV.22 NO. 51 JAKARTA 10350
PW WISMA MULIA	WISMA MULIA, LANTAI DASAR JL. JEND GATOT SUBROTO 42 JAKARTA 12710

SHARIAH BRANCH OFFICE

Branch Name	Address	Phone
KCS BANDA ACEH	Jl. Panglima Polim No. 50-52, Banda Aceh	0651-26888
KCS DIPONEGORO MEDAN	Jl. Diponegoro No. 18, Medan	061-4537888
KCS PALEMBANG	Jl. Kapten Rivai No. 1293, Palembang	071-1311909
KCS JAKARTA	Jl. Jatinegara Timur No. 59, Jakarta	021-2800811
KCS BANDUNG	Jl. Asia Afrika No. 113, Bandung	022-4238010
KCS SEMARANG	Jl. Brigjen Sudiarto No. 198 Blok DE, Ruko Maja Mas Semarang	0216-717205
KCS SURABAYA	Jl. Juwo No. No. 5 Surabaya	031-566921
KCS BALI	Jl. Sunset Road No. 811, Kuta, Kab. Badung Bali	0361-3003811
KCS KAJAOLALIDO MAKASSAR	Jl. Kajaolalido No. 6, Makassar	0411-3636616
KCS BANJARMASIN	Jl. Lambungmangkurat No. 68, Banjarmasin	0511-4367711
KCS CIREBON	Jl. Siliwangi No. 49, Cirebon	0231-207060
KCS YOGYAKARTA	Jl. Jend.Sudirman No. 48, Yogyakarta	027-4561416
KCS BALIKPAPAN	Jl. Jend. Ahmad Yani No. 811, Balikpapan	0542-731176
KCPS DEPOK	Jl. Margonda Raya No. 38, Depok, West Java	021-7751368
KCPS TANGERANG	Jl. Daan Mogot No. 33, Tangerang	021-5513626
KCS PADANG	Jl. Jendral Sudirman No. 14, Kota Padang, West Sumatra	0751-30811
KCS JAMBI	Jl. Sutomo No. 54, Jambi	0741-32141
KCS MALANG	Jl. Basuki Rahmat No. 91-92, Malang	0341-368875
KCS SAMARINDA	Jl. Panglima Batur No.1-3-5 Samarinda	0541-732751
KCPS KELAPA GADING	Jl. Kelapa Gading Boulevard Blok PA-19 No. 11	021-4514425

OVERSEAS BRANCH OFFICE ADDRESS

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



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Macroeconomic Review

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As one of Indonesia's leading private banks, Maybank Indonesia continues to offer a diverse range of products and services to individual and corporate customers.

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GLOBAL MACROECONOMY

The global economy is slowing, with uneven development. Economic activity remains far from pre-pandemic levels, particularly in developing countries and markets. Despite showing resilience at the start of the year, spurred by pent-up demand, particularly in the services sector, economic activity continued to fall in line with weaker global demand, influenced by high interest rates.

In general, several factors influence global economic growth, including ongoing geopolitical tensions in several regions, economic weakness in several key countries, including China, and the timing and magnitude of monetary interest rate cuts in developed countries, particularly the Fed Funds Rate (FFR). The International Monetary Fund (IMF) forecasts global economic growth of 3.0% year on year in 2023, the same as in July 2023, but slower than 3.5% in 2022 (IMF, WEO October 2023).

The economies of the United States (US) and India continue to thrive, fueled by household consumption and investment. Meanwhile, China's economy is faltering as consumer spending and investment remain low due to a deteriorating property sector and limited fiscal support. Inflation in leading economies, notably the United States, continues to fall, albeit remaining above target. However, due to its considerable exposure to geopolitical crises in numerous locations, the Eurozone (EA)'s economic recovery could be faster. Meanwhile, China's inflation rate fell as economic growth slowed. The cycle of growing monetary policy interest rates in industrialised countries, including the FFR, is expected to cease. However, it will continue high in the first semester of 2024 before perhaps dropping in the second half of 2024.

Government bond yields in industrialised countries, notably US Treasuries, have gradually dropped but remain high, reflecting the long-term risk premium (term premia) associated with the amount of fiscal financing and US government debt. Pressure to strengthen the US dollar exchange rate against major international currencies has also decreased. These improvements promote ongoing foreign capital inflows and relieve pressure on declining currency rates in emerging nations, including Indonesia.

**5.05%**

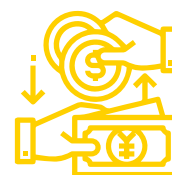
Economic Growth 2023

**2.61%**

Inflation 2023

**4.82%**

Household Consumption Growth

**2.95%**Government Consumption
Growth 2023**1.65%**State Budget deficit to GDP
2023**US\$146.4 billion**Foreign Exchange Reserves
2023

BANKING INDUSTRY OVERVIEW

Banking credit in 2023 remained strong, boosting domestic economic development. Credit growth was 10.38% year on year, within the higher range of Bank Indonesia's 9-11% expectation band. This success is consistent with the strong performance of businesses and households, and it is driven by banks' risk appetite and well-maintained liquidity capacity. Credit growth was mostly noticeable in the expansion of investment loans and working capital loans, which increased by 12.26% and 10.05%, respectively. By economic sector, credit growth was primarily driven by the performance of the Transportation, Social Services, Trade, and Electricity, Gas, and Water sectors. In December 2023, Sharia funding increased by 15.80% year on year, while MSME credit increased by 8.03%.

Banking resilience is robust, as evidenced by the capital adequacy ratio (CAR), which reached a high of 27.86% in November 2023. Banking liquidity remains adequate, as evidenced by the December 2023 ratio of liquid assets to third-party funds (AL/DPK), which stays strong at 28.73%. Maintaining banking liquidity is consistent with the sustained high level of placements in liquid marketable securities and the implementation of the Macroprudential Liquidity Incentive Policy (KLM).

Banking liquidity capacity (lending capacity) is also enhanced by expanding pro-market monetary operations techniques, such as trading Bank Indonesia Rupiah Securities (SRBI) in the secondary market, which gives banks more flexibility in managing liquidity. Meanwhile, the banking non-performing loan (NPL) ratio remained low at 2.19% (gross) and 0.75% (net). Overall, high banking resilience is backed by businesses and consumers' sustained strong repayment capability, which is consistent with improving corporate performance and household income expectations.

The digital economy and financial transactions continue to thrive, aided by a secure, efficient, and dependable payment infrastructure. In 2023, the value of digital banking transactions was Rp58,478.24 trillion, up 13.48% year on year, and is expected to rise 9.11% year on year to Rp63,803.77 trillion by 2024. Meanwhile, the transaction value of Electronic Money (EU) increased 43.45% (yoy) to Rp835.84 trillion, and is expected to rise 25.77% (yoy) to Rp1,051.24 trillion in 2024.

QRIS transactions increased 130.01% (year on year) to reach Rp229.96 trillion, with 45.78 million users and 30.41 million merchants, the majority of whom were MSMEs. Meanwhile, the value of payment transactions using ATM cards, debit cards, and credit cards was Rp8,178.69 trillion, a 0.81% decline year on year. In terms of Rupiah currency management, the amount of currency in circulation (UYD) in December 2023 increased by 7.33% year on year to Rp1,101.75 trillion (BI, Monetary Policy Report Quarter IV 2023).

MAYBANK INDONESIA POSITION IN THE INDONESIAN BANKING INDUSTRY

As one of Indonesia's leading private banks, Maybank Indonesia continues to offer a diverse range of products and services to individual and corporate customers through Community Financial Services (Retail Banking and Non-Retail Banking), Global Banking, Sharia Banking, and automotive financing through its subsidiaries, WOM Finance for motorcycles and Maybank Finance for cars. Maybank Indonesia is additionally striving to improve its Digital Banking services and capacity through the M2U ID App, M2U ID Web, and other channels.

Maybank Indonesia is also a member of the Malayan Banking Berhad (Maybank) group, one of ASEAN's leading financial services providers. As of December 31, 2023, Maybank Indonesia has 337 branches in Indonesia, including Sharia branches, one overseas branch in Mumbai, India, 22 KCP Mobile, and 765 ATMs (including 26 Cash Recycle Machines), which are linked to over 20,000 ATMs in the ATM PRIMA, ATM BERSAMA, ALTO, and CIRRUS networks, as well as 3,500 Maybank ATMs in Singapore, Malaysia, and Brunei. Maybank Indonesia manages Rp115.5 trillion in customer deposits and Rp171.8 trillion in total assets.

Maybank Indonesia's position in the banking industry in Indonesia can also be seen from the Bank's market share in terms of total assets, lending, and customer deposits, respectively recorded at 1.5%, 1.6% and 1.4% as of December 2023, with detailed information as follows:

in billion Rupiah, unless stated otherwise

	Description	2023	2022	2021
Asset	Industry	11,765.83	11,113.32	10,112.30
	Maybank Indonesia	171.80	160.81	168.71
	Market Share	1.5%	1.4%	1.7%
Financing	Industry	7,186.94	6,497.62	5,820.64
	Maybank Indonesia	116.00	107.82	101.77
	Market Share	1.6%	1.7%	1.7%
Third Party Funds	Industry	8,457.93	8,153.59	7,479.46
	Maybank Indonesia	115.50	105.71	114.90
	Market Share	1.4%	1.3%	1.5%

Source: Indonesian Banking Statistics (SPI) and the Bank's Audited Financial Statements



Global Banking

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In 2003, Global Banking loans reach Rp41.7 trillion, increased by 2.6% from Rp40.6 trillion in 2022, driven by an increase in loans to Financial Institutions.

”

World economic growth has slowed due to uncertainties in the global economy, such as the continuation of geopolitical tensions and economic weakness in a number of major countries, including China, as well as the certainty of the timing and magnitude of the decline in developed countries' monetary interest rates, particularly the Fed Funds Rate (FFR). Meanwhile, Indonesia's economic recovery remains bolstered by strong domestic demand, a trade balance surplus, and manageable inflation.

Despite the economic challenges of 2023, Global Banking continued to perform well, with total loans reaching Rp41.7 trillion, driven by an increase in loans to Financial Institutions. Global Banking loans increased by 2.6% from Rp40.6 trillion in 2022. This is consistent with the continued increase in trading and business activities, which has fueled the demand for financing.

TRANSACTION BANKING

Maybank Indonesia provides a wide range of facilities and services, including Letter of Credit (L/C) issuance, Bank Guarantee, and Cash Management Services, which include internet banking e-channel solutions (CoOLPAY, Maybank 2 Enterprise, and TradeConnex). The Bank also improves its digital services by introducing Application Programming Interface (API) Inquiries for non-retail customers, e-Custody, Securities Services, and other features.

In 2023, Transaction Banking continued its transformation by increasing customer product ownership through collaboration with all product partners and business units, as well as providing a diverse range of banking solutions tailored to customers' needs. Transaction Banking also continued to improve facilities and

services for corporate customers, and it formed partnerships with several top-tier companies, including state-owned enterprises, to assist infrastructure financing and non-retail customers in the CFS segment. In addition, Transaction Banking increased the penetration of trade finance products and launched bundling programmes to boost Current Account balances.

To show gratitude to our customers, Transaction Banking also provided souvenirs to selected customers who had supported Maybank Indonesia during National Customer Day 2023.

TRADE FINANCE

Maybank Indonesia offers financing solutions for trade finance transactions and improves services by making it easier for export customers to submit export documents for processing in advance through web-based TradeConnex. In order to improve product completeness for customer needs, Invoice Financing products are being developed, specifically Seller Receivable Financing products with buyer approval.



Maybank Indonesia also offers special programmes to support customers with their trade transactions, such as reward programmes for new Trade Finance customers, fee discount programmes for customers who use Bank Guarantee services, and reward programmes for customers who increase the volume of trade transactions at the end of the year. This is done to boost revenue growth and trade transaction volume. Maybank Indonesia also offers Maybank E-Guarantee, which supplements services and guarantees customers.

CASH MANAGEMENT

Maybank Indonesia's Cash Management provides end-to-end solutions for corporate customers to effectively manage the Company's cash flow so as to improve and optimise the Company's efficiency and business competitiveness. In 2023, Maybank Indonesia supported one of the initiatives from Bank Indonesia by becoming one of the Agent Banks for TD Valas DHE.

Cash management Maybank Indonesia also provides programmes that support the improvement of digitalisation, transactions, funds, and rewards for all customers, among others, through a free transaction fee programme via the Maybank2E (M2E) electronic channel, a special Current Account service of IDR and USD programme for selected customers, a reward programme for new Cash Pick Up service users, and a special programme to support the implementation of Local Currency Settlement (LCS) between Indonesia – Thailand, Indonesia – China, and Indonesia – Malaysia. Furthermore, in collaboration with other units, Maybank Indonesia Cash Management assists customers in managing Natural Resources Export Proceeds by launching the DHE SDA programme, which offers a variety of added value to customers, including special current account services, time deposits, and back-to-back loans, as well as free transaction fees.

Through the services and programmes implemented in 2023, Cash Management Maybank Indonesia aims to increase the Current Account (CA) Balance, Net Interest Income (NII), and Fee Base Income (FBI) for Maybank Indonesia.

FINANCIAL SUPPLY CHAIN MANAGEMENT

Supply Chain Financing is a leading financing service that serves communities from upstream to downstream, including producers, distributors, suppliers, resellers, and retailers. Maybank Indonesia collaborates with core/principal companies to provide financing, including the Distributor Financing Programme, Supplier Financing, Kafalah IB Buyer Financing through CoolPay (CoolPay Kafalah), and other banking services.

This programme includes the CoOLPAY (Corporate Online Payment) facility, which is an internet-based payment system that serves as a payment gateway for a variety of business processes such as supplier financing, distributor financing, IB Buyer Kafalah financing through CoolPay (CoolPay Kafalah), and electronic billing.

SECURITIES SERVICES

Post the COVID-19 pandemic as well as the current situation in the Indonesian Capital Market, which is still in recovery period, Maybank Indonesia, as Custodian Bank, in 2023 continued to focus on strengthening technology infrastructure by performing several modifications, system enhancements, or work flow simplifications. The process of upgrading the framework and database to the latest updated version of the core Custodian system was successfully completed. This effort was made to ensure that the Custodian system works faster, safer and has positive impact in accelerating daily work processes while at the same time, mitigating operational risks and addressing cyber security concerns.

Collaboration with the Sharia Business Unit on sharia capital market products continues, as well as collaboration with Maybank Global Market related to sharia and Government Securities product and other securities which currently becoming more attractive to the younger generation. Collaboration with the FIG is continued to provide more comprehensive capital market product solutions for increasing customer satisfaction.

GLOBAL MARKETS

Global Markets offers a diverse range of banking products to both individual and corporate clients, including foreign exchange, fixed income, derivatives (hedging), structured products, and other services.



The year 2023 remains challenging for Global Markets. Rising global interest rates, followed by, rising domestic interest rates, have put further pressure on Global Markets' performance. This has resulted in an increase in costs of funding during 2023, and a decline in the market value of securities assets held.

The high cost of fund put pressure on the performance of trading and investment in interest rate instruments such as securities in 2023. On the other hand, Global Markets sales managed to book significant revenue supported by the sale of several products to customers, such as Structured Products, Derivatives, Securities, and Foreign Exchange.

In 2024, Global Markets will continue to digitise and develop transaction systems and platforms, which allow customers to obtain real-time pricing on forex and secondary bond, leveraging the convenience of online transactions, and reducing the process of customers do transaction settlements and document submissions at branch offices. In terms of product development, Global Markets continues to be committed to becoming a Bank that is able to provide custom-solution products to meet customer needs, including the development of several structured

products as key differentiators. Maybank Indonesia, through Global Markets, will also maximise its status as an Appointed Cross Currency Dealer (ACCD) bank to expand its market share in Local Currency Settlement (LCS) transactions involving Ringgit, Baht, and Yuan.

Global Markets will continue to strengthen collaboration with other product units in the form of bundling products, so as to provide additional benefits to customers, especially in terms of pricing and transaction costs. In addition, it will also strengthen its branding to become one of the leaders in its field and utilise the full support of its parent company Malayan Banking Berhad, in terms of fulfilling the funding and liquidity aspect for the Bank.

Maybank Indonesia through Global Markets has consistently become a primary dealer in fixed-income products, allowing customers to benefit from bond transactions at more competitive price. Global Markets continues to be committed to improving the quality of service to customers, providing easy access to all products offered, and always up-to-date with innovative products that can provide solutions to the increasingly diverse needs of customers.

2023 STRATEGY FOCUS

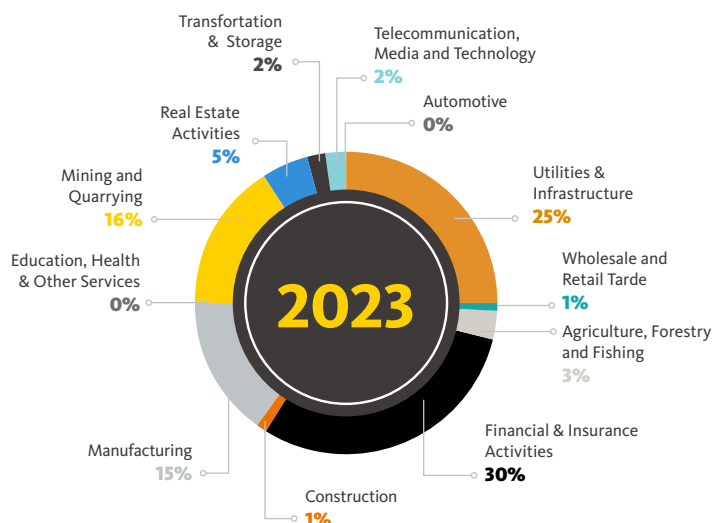
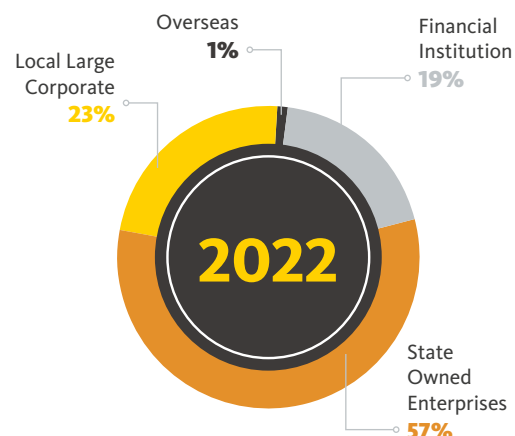
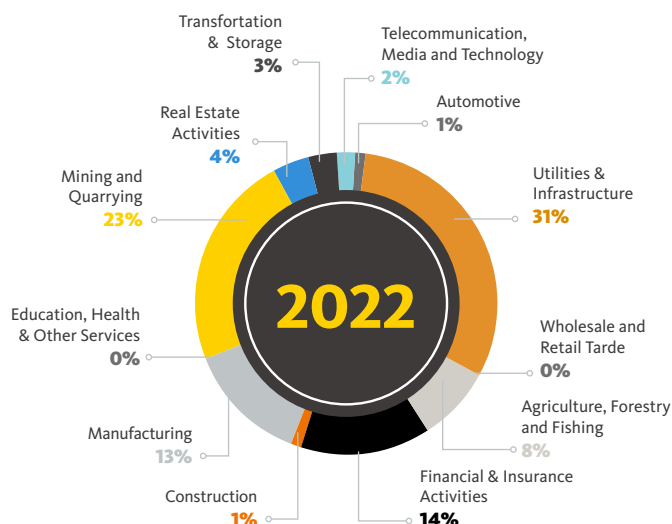
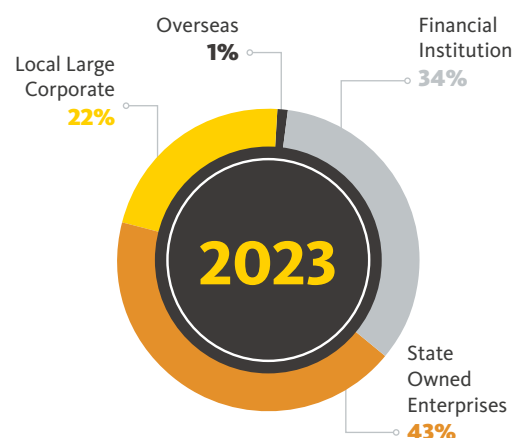
Throughout 2023, Global Banking implemented various initiatives focused on the business strategy, as follows:

Strategy Focus	Initiative
Intensification of Customer Centricity	Enhancing the market share of Global Banking by: - Focusing on attractive sectors to drive optimal returns and capture performance growth, such as Telecommunications, Automotive, Construction Materials, and others. - Conducting a review of risk appetite, including but not limited to project financing.
Acceleration of Digitisation and Modernisation of Bank's Technology & IT Infrastructure	Increasing Fee Income in the Global Markets segment through Sales (Franchise) growth and Transaction Banking segment growth by: - Enhancing customer loyalty through transactional ease via digitisation. - Launching new open banking capabilities through API for non-retail to fully engage customers.
Regional Growth as One Maybank	Promoting active financing through syndication with Maybank Sekuritas, including collaborations with other financial institutions.
Promoting Sustainable Growth	Incorporating an ESG roadmap to support customers' transition to sustainable practices.
Continuing the Strategy of Shariah First	Leveraging the strength of Islamic Banking through - Introducing enhanced Ijarah/IMBT that allows for a more flexible payment profile (IMFZ – Ijarah Maushufah Fi al-Zimmah). - Digitalisation of Shariah Trade Products to increase trade volume and fee income (Kafalah Coolpay).
Maintaining High-Quality Assets	Proactively managing the loan portfolio to identify potential vulnerable accounts and taking early actions to mitigate potential increases in credit costs.

2023 PERFORMANCE AND ACHIEVEMENT

Loans

In 2023, the total Global Banking loans amounted to Rp41.7 trillion, showing a 2.6% increase from Rp40.6 trillion in 2022. This achievement is mainly attributed to the Financial and Insurance Activities sector, reaching Rp12.4 trillion, followed by Utilities and Infrastructure sector, with total financing amounting to Rp10.5 trillion, as well as Mining & Quarrying sector which stood at Rp6.6 trillion. In 2023, the increase in Global Banking credit growth by portfolio was particularly driven by the Financial Institution portfolio, which has grown by 87.9% on an annualised basis.

**Loans by Economic Sector****Loans by Portfolio****Deposits**

Global Banking's total customer deposits in 2023 amounted to Rp30.4 trillion, a significant increase of 25.4% from Rp24.3 trillion in 2022. This was mainly driven by an increase in low-cost funds (CASA) by 18.1% and time deposits by 30.0%, in line with the Bank's focus on strengthening liquidity by enhancing customer operational accounts through comprehensive cash management and digital banking solutions. The Low-Cost Funds (CA) ratio of customer deposits was recorded at 36.57% from 38.82% in the previous year.

2024 GLOBAL BANKING DEVELOPMENT PLAN AND STRATEGY

In 2024, Global Banking has set the following strategic focus and initiatives as follows:

1. Reach loan growth by focusing on additional new customers and Relationship Manager productivity improvement by leveraging Maybank Group's strong presence in the regional;
2. Expand the Financial Institution Business Ecosystem throughout Maybank Group;
3. Intensify cross-border collaboration synergies and deepen existing relationships;
4. Achieve fee-based growth by focusing on trade & cash management transactions through an end-to-end solution and also leveraging Maybank Group (Inbound & Outbound).



Community Financial Services (CFS)

“

Maybank Indonesia, through CFS segment, continues to improve the banking intermediation function and strives to achieve sustainable business growth and continuous service improvement in order to win the competition and expand the Bank's market share.

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Maybank Indonesia provides a variety of financial service solutions for Retail, SME, and Business Banking customers in the Community Financial Services (CFS) segment. CFS is one of the Bank's main business pillars that exists in all Maybank Indonesia branch offices.

In order to grow and develop, CFS is supported by product development and innovation teams, as well as the digital banking network, portfolio management, and other support teams at the head office. Throughout 2023, CFS has distributed a variety of the best banking products and services to individuals, small and medium-scale businesses, and growing communities in Indonesia. Maybank Indonesia, through the CFS segment, continues to improve the banking intermediation function and strives to achieve sustainable business growth and continuous service improvement in order to win the competition and expand the Bank's market share.



CFS NON RETAIL

FOCUS AND INITIATIVES IN 2023

Maybank Indonesia's CFS Non Retail includes Business Banking, Small and Medium Enterprise Plus (or those classified by the bank as SME+), and Retail Small and Medium Enterprises (RSME). Throughout 2023, CFS Non-Retail implemented a variety of programmes, projects, and initiatives aimed at continuing to grow the business, including the following:

1. Increase penetration through the empowerment of various networks in focus industry sectors of each business segment.
2. Strengthen relationships with customers to increase share of wallet and customer banking transaction activities through the Bank by empowering data centers for cross-selling and enforcing account planning discipline.
3. Establish cooperation and collaboration with partners and business communities to increase new sources of credit growth & build a financing ecosystem.
4. Continue the development of digitalisation and internal process improvement in order to accelerate the fulfillment of customer needs (Speed to Market).
5. Continue fund growth focus on increasing customer financial transactions through offering integrated banking solutions by utilising digital banking.
6. Continue collaboration with Trade Finance, Treasury, and Wealth Management teams to increase product penetration to CFS Non-Retail customers and increase the portion of non-interest income to total operating income.

RSME BANKING

Maybank Indonesia has a Retail Small and Medium Enterprises (RSME) Banking business segment that distributes loans to SMEs with a fast and easy process as well as flexible interest rates. By emphasising Fast & Hassle Free, RSME Banking continues to support customers' businesses as they rapidly grow. Banking products and services for SME entrepreneurs include short- and long-term loans/ financing, for both working capital and investment, as well as deposits facilities in the form of savings, current accounts and deposits, cash management, and investments.

The Bank provides services to SME customers through a network of Bank branch offices spread throughout Indonesia, supported by competent RSME Relationship Officers. In addition to the branch network, customers can also access banking services digitally through M2U and/or M2E, wherever they are.

The Bank also continues to develop information technology infrastructure to refine internal processes. SME loan facilities are processed through the Loan Origination System (LOS) with embedded Application Scorecard and Behaviour scoring. This technology supports efficient end-to-end credit processes and process automation to reduce human intervention without compromising prudential principles. In addition, technology also empowered the Bank's SME officers to optimise customer relationships, one of which is in the form of data analytics, which helps to increase customer transaction activities through the Bank.

Throughout 2023, Maybank Indonesia actively organised various activities for customers, both online (webinars) and offline, with relevant topics. This aims to support and enrich customers' knowledge, especially in developing their businesses.



SME+ BANKING

With a deep understanding that growing SME customers have different financial needs than the larger SMEs, the Bank had established, SME+ Banking segment, which focuses on customers with sales turnover of up to Rp400 billion. SME+ Banking customers are individuals or medium-sized companies with family-based founders and management and local operational networks. By focusing on developing relationships with these businesses, the Bank has been able to cross-sell and assist them with cash management services and other facilities that benefit their operations, employees, suppliers, and customers.

To improve competitiveness, during the year the Bank updated its systems and services with a more efficient and effective Turn Around Time (TAT), which was complemented by comprehensive and targeted financial products and solutions.

BUSINESS BANKING

Maybank Indonesia, through Business Banking, provides banking and relationship management solutions for larger domestic commercial companies with sales turnovers of more than Rp400 billion. It focuses on providing comprehensive financial services both vertically and horizontally to provide optimal benefits for customers and gain the maximum share of wallets from customers. The products and services offered to customers are not limited to business loans and fund facilities. Business Banking also collaborates with the retail segment and Global Banking, in order to fulfil the needs of corporate bodies, boards, employees, and their supply chains.

Maybank Indonesia understands the huge need for banking services for cross-border economic relations between Indonesia and Japan. Therefore, Maybank Indonesia continues to improve the provision of financial solutions and banking services to Japanese companies operating in Indonesia through the International Strategic Business division, which is dedicated to providing financial solutions and banking services to these companies, ranging from retail to corporate banking.

CFS NON-RETAIL PERFORMANCE AND ACHIEVEMENTS 2023

Maybank Indonesia continues to expand in the non-retail segment by focusing on financing distribution. In 2023, CFS Non-Retail loan demand grew by 9.3% amidst the improving Indonesian economy. The Business Banking segment grew 12.8%, driven by new customer growth and more competitive pricing. The RSME segment continued to show consistent positive growth since quarter 2 of 2022 and, by the end of 2023, grew by 9.7% to Rp13.9 trillion. Meanwhile, SME+ loans managed to grow positively amidst intense competition in the segment and grew by 1.6%.

In detail, the following table explains the achievement of CFS Non-Retail performance in 2023 and the previous years:

Description (in Rp trillion)	2023	2022	2021
Business Banking Loans	11.8	10.5	12.0
SME+ Loans	5.1	5.0	5.2
RSME Loans	13.9	12.7	12.2

PLANS AND STRATEGIES FOR 2024

In 2024, CFS Non-Retail intends to pursue various initiatives, plans, and strategies to seize business opportunities and maintain the Bank's growth, including:

- Continuing the growth of MSME financing with a focus on increasing sales force productivity and empowering Sharia financing and digitalisation.
- Development of digital financing through Digital Loan and community-based financing
- Deepening relationships with customers to increase the share of wallet and customer banking transaction activity through the Bank, through data centre empowerment for cross selling and account planning discipline.
- Sharpening collaboration between Head Office team and branch network in terms of new customer acquisition and business relationship development with existing customers.
- Continuing collaboration with Trade Finance, Treasury and Wealth Management teams to increase product penetration to CFS Non-Retail customers and increase the portion of non-interest income to total operating income.



CFS RETAIL

FOCUS AND INITIATIVE 2023

During 2023, Maybank Indonesia implemented various strategic focuses and initiatives to enhance business growth as follows:

1

Intensification of Customer Centricity

- Accelerating the growth of Mortgage (KPR) in the secondary market and increasing cross-sell
- Encouraging new acquisitions in Credit Card and Personal Loan (KTA) through digital channels and co-branding initiative
- Developing and refining unique value proposition through micro-segmentation and One Maybank

2

Acceleration of Digitalisation and Modernisation of Bank's IT Infrastructure and Technology

- Development of Digital Wealth, Digital Liabilities, Digital Lending, Digital Payment, and Digital Platform features at the M2U apps
- Integration (API) and providing a single connection to subsidiaries and sister companies through the M2U apps

3

Grow Regionally as One Maybank

- Collaboration with Maybank Asset Management in the issuance of CPF and in the opening of RDN with Maybank Sekuritas Indonesia
- Encouraging all branch offices to promote referral to subsidiaries
- Initiating a micro-insurance business with ETIQA ID

MASS BANKING

Mass Banking is a banking service provided by Maybank Indonesia for customers in general, and as a media for them to perform financial management. This service also serves as one of the many entry points to introduce customers to Maybank Indonesia's diverse and comprehensive product range, such as Wealth Management, Credit Card, Mortgage, and Personal Loan products.

WEALTH MANAGEMENT

Maybank Indonesia offers services in the Wealth Management, which is classified into Privilege, Priority customer segments and Premier, Bancassurance and Mutual Fund Investment Products.

PRIVILEGE

Privilege is one of Maybank Indonesia's customer segments, focusing on individual customers with a minimum placement fund of Rp50 million to less than Rp500 million. The Bank understands that the needs of individual customers with such wallet sizes require more comprehensive financial services than those with wallet sizes below Rp50 million. As such, it is deemed necessary to provide them with personalised services through face-to-face touch points. The Bank allocates a dedicated salesperson ("Personal Financial Advisor," or PFA) to attend to the banking needs of these customers.

Through PFA, the Bank provides comprehensive financial solutions for customers, including funding, lending, and wealth management services. The Bank continues to increase the number and supervision of PFAs to reach Privilege segment customers, increase wallet size, and also cross-sell the Bank's financial solutions. This step emphasises the Bank's customer-centric approach in order to provide optimal services.

The services provided include a series of funding, lending, and wealth management programmes, including the Maybank GIFT, Arisan Programme, White Card Credit Card Programme, KPR Programme, KPM Programme, bancassurance, and investment programme that have all been specifically designed to provide high returns in the short and long term.

PRIORITY CUSTOMER SERVICE – PREMIER

Premier is the Priority Customer Service offered by Maybank Indonesia, aligning with the Bank's transformation to be fully integrated with the Maybank Group. Priority Customer Service for premier customers demonstrates consistent and substantial development from previous years.

Maybank Indonesia, through Priority Customer Service, maintains its customer-centric focus by offering a variety of Wealth Management products. In addition, Maybank Indonesia has collaborated closely with PT Allianz Life Indonesia in providing protection products, as well as all Investment Managers, to meet non-interest income targets.

This Priority Customer Service, which has exclusive branches, offers special facilities and quality investment product offerings designed as alternative financial solutions to serve and meet the needs of premier customers. Wealth Management services provide comprehensive benefits that are personally delivered by competent, professional, and licenced Relationship Managers (RMs) to help customers manage their finances.

Since 2015, Maybank Indonesia has implemented a premier strategy by improving the effectiveness and efficiency of segmentation strategies, particularly for Priority Customer Services, the Bank's customer-centric step to provide the best possible service to customers. The Bank also provides a variety of products to meet the needs of each segment of the Bank.

The investment instruments available include government bonds, retail general insurance, open-end mutual funds, including but not limited to money market funds, fixed income funds, equity funds, and closed-end funds, both conventional and sharia, that have been specifically designed to provide optimum returns in the short- and long-term horizons. The products cover a wide range of asset classes, including money market, fixed income, stocks, and closed-end mutual funds, both conventional and Sharia. Maybank Indonesia has specifically designed these products to provide the optimum possible short- and long-term returns based on customer risk profiles. The Bank also provides bond products issued through the Government of the Republic of Indonesia's initial offerings, both conventional and Sharia, such as retail bonds (ORI, SR, SBR, ST, FR) as well as INDON, INDOIS with a USD denomination, as product options that customers can choose based on their needs and risk profile.



Maybank Indonesia also has a selection of bancassurance products, both with a reference business model such as Unit Link products and with a distribution business model such as traditional insurance products.

In 2023, the Premier segment was able to post Asset Under Management (AUM) of Wealth Management products with a growth of 20% over the last 3-year period (2021-2023). The highest growth occurred in investment products by 25%, followed by Bancassurance by 5%. Along with the growth of AUM, Non Interest Income has also grown in the last 3 years by 2%. This achievement is inseparable from the implementation of business model change initiatives and product additions that have been carried out previously.

BANCASSURANCE

In line with the Bank's commitment as a comprehensive financial service provider, or 'One Stop Financial Solution', in 2023, Maybank Indonesia and Allianz Indonesia continued to strengthen cooperation by expanding the variety of insurance products provided to Bank customers, ranging from life insurance products, health insurance, and general insurance. Maybank Indonesia further enriches the range of attractive products that can be marketed to customers to meet customer protection needs, ranging from life insurance products combined with investment, term life insurance products, and health insurance products to asset protection products such as houses, vehicles, or businesses.

Maybank Indonesia is committed to continuing to be the customers' primary provider of life insurance, health insurance, and general insurance protection solutions in Indonesia. In the Bank's strategic plan, bancassurance will continue to be one of the leading products to increase non-interest income.

2023 Initiatives

In 2023, Maybank Indonesia and Allianz Indonesia have developed Insurance products to meet customer protection needs including:

1. Traditional life insurance and expanded the marketing distribution channels for Bancassurance products through telemarketing channels for health insurance, and Personal Inconvenience insurance products through the distribution co-operation business model.
2. Sharia life insurance with a reference business model with additional waqf features that can be an option for customer protection needs.

MUTUAL FUND INVESTMENT PRODUCTS

As a mutual fund selling agent, the Bank markets mutual fund products from reputable Investment Managers. Aligning with the development of the global and domestic economies and capital markets, the Bank actively markets various types of mutual fund products suited to different customers' risk profiles. The Bank

also provides access for customers to invest in overseas capital markets, such as in America, Europe, and Asia, through several Sharia-based mutual funds, along with the appropriate risk management to suit the customer's risk profile.

2023 Initiatives

Maybank Indonesia has launched several Mutual Fund products to provide investment solution options for customers, including:

1. ESG-themed Mutual Fund that invests in domestic equity assets by selecting issuers that are committed to ESG principles.
2. Global Sharia Equity Fund that invests in overseas equity assets with various themes and prioritises sharia principles in its management.
3. Sharia Money Market Mutual Fund that invests in instruments with very low risk and fulfils sharia principles.



Maybank Indonesia also always implements good risk management in the selection of mutual fund products to be distributed. Transparency of information, such as historical performance of mutual funds and market developments, is conveyed to customers along with general information provided, such as market outlook, NAV performance, and others. The Bank has also provided and developed online services for customers who wish to purchase, switch, and redeem mutual funds, as well as provide unit ownership information at the same time through digital services, namely the M2U application.

MORTGAGE (KPR)

Through Mortgage Loan (KPR) facilities, Maybank Indonesia provides convenience for customers to purchase properties, including houses, apartments, shophouses, office property, and land/plots, both from new developers as well as from individuals and property agents.

Maybank KPR offers several types of facilities to suit the interests and needs of customers, including Interest-Free Mortgage, Multipurpose Property Loans, and many more. Maybank Indonesia offers products that are tailored to customer needs, in line with the customer-centric strategy, so that customers get the type of credit that suits their capabilities and needs.

2023 Initiatives

By the end of 2023, Maybank Indonesia has collaborated with many major property developers in Indonesia, namely 44 developer groups with 276 projects. Maybank Indonesia's mortgage business is expected to continue to grow in the future in connection with the recalibration of the business model so that it is increasingly focused on the targeted segments. As of November 2023, KPR Maybank Indonesia managed to disburse new loans, reaching Rp3.34 trillion with an increase of 3,468 property units.



In order to continue to foster good relations with partner developers and property agents, during 2023, Maybank Indonesia KPR, together with partner developers, created special programmes for prospective Maybank Indonesia KPR customers and held joint activities in the form of Joint Event, Customer Gathering, Sponsorship Event, Property Expo, Product Launching & Socialisation as many as 80 events. These joint programmes and activities are aimed at increasing brand awareness of mortgages at Maybank Indonesia with the hope of increasing mortgage disbursements.

KPR Maybank Indonesia also always follows market developments and supports government policies to increase economic growth as well as policies set by BI. We provide one-stop solution programmes with attractive pricing and fast processes for both individual and corporate customers.

Looking forward, Maybank Indonesia KPR will implement strategies that will be carried out in 2024, including increasing primary and secondary market penetration by offering programmes according to the needs of the community and simplifying the mortgage approval process. The Bank will also show appreciation and increase the loyalty of existing mortgage customers by providing top-up facilities that can be used for various consumptive needs, as well as expanding the mortgage marketing network by offering programmes for employees of the Bank's payroll companies. Furthermore, Maybank Indonesia will also increase cooperation and improve relationships with developers and property agents in an effort to increase mortgage referrals to Maybank Indonesia.

CAR/MOTORCYCLE OWNERSHIP LOAN (KPM)

In order to provide customers' needs for motor vehicle ownership, Maybank Indonesia continues to distribute car/motorcycle ownership loans (KPM/Auto Loan) for both four-wheeled and two-wheeled vehicles through its subsidiaries, Maybank Finance and WOM Finance. Maybank Indonesia also has an Auto Loan Working Unit, which is tasked with monitoring the performance of those subsidiaries.

In addition, until the end of 2023, the outstanding Auto Loan portfolio on a consolidated basis was recorded to have increased by 18.8% to Rp23.1 trillion compared to the outstanding at the end of December 2022 which was recorded at Rp19.5 trillion.

2023 Initiatives

Initiatives undertaken by Auto Loan during 2023 include:

1. Improved supervision of the condition of debtors' portfolio and Finco collateral (BPKB) through an audit sampling team by increasing the frequency of inspections and expanding the scope of inspection areas.
2. Updated the Product Development Assessment (PDA) Joint Financing Auto Loan for a healthier Joint Finance pattern portfolio development plan and adjusted to Maybank Group policies.

In addition, throughout 2023, Auto Loan carried out various programmes related to the Finance Company (finco) both with subsidiaries and non-subsidiaries (other finco), namely collaborating with retail risk in updating the PDA or provisions of Joint Finance pattern financing products adjusted to the provisions of the Maybank Group. Auto Loan is also developing and improving the JF Auto Loan system to produce reporting output in accordance with regulatory requirements.

Auto Loan also continues to develop and enhance SSBB system application (a system that covers Maybank Indonesia's Joint Financing transactions with Maybank Finance), SSWB (a system that covers Maybank Indonesia's Joint Financing transactions with WOM Finance), and CAMS (a system that covers Maybank Indonesia's Joint Financing transactions with Finance Company other than subsidiaries). The enhancements made are as follows:

1. Data improvement in the core system to improve the quality of reporting data.
2. Further development of features in CAMS, including updates to customer data, especially the addition of validation and mapping in accordance with reporting references to regulators.
3. Implementation of debtor data updates from Autoloan systems (SSBB, SSWB and CAMS) to the Bank's core system (DCIF) as a continuation of DCIF Revamp project.

CREDIT CARD

Maybank Indonesia has two types of credit cards, namely Individual Customer Credit Cards and Corporate Credit Cards. Individual Credit Cards for Individuals consist of several types, including: Maybank Visa Infinite, Maybank Platinum (Visa/MasterCard/JCB), Maybank Gold (Visa/MasterCard), and Maybank White Card.

Throughout 2023, Maybank Indonesia implemented programs and initiatives for Credit Card business such as the I Love Friday programme which is a discount programme that aims to increase the active rate and usage of Maybank cards as well as to increase Credit Card sales volume.

In order to increase competitiveness and provide convenience and security for customers when transacting using Maybank Credit Cards, for all Maybank Credit Cards issued as of 5 June 2024 onwards, customers can take advantage of the contactless feature for transactions at offline merchants that accept transactions for the contactless feature at the EDC acquiring bank used. This initiative is in line with the development of ease of transactions, where when transacting with the contactless feature, the transaction will be carried out directly by the cardholder without the need to give the card to the merchant (cashier) so as to avoid important information on the card being read by other parties during the transaction.

Maybank Indonesia collaborates with well-known gyms in Indonesia to launch two Cobrand Cards: the Maybank Celebrity Fitness Credit Card and the Maybank Fitness First Credit Card on 10 December 2023. This collaboration is one of Maybank Indonesia's strategies for increasing the acquisition of new credit card customers, especially those who care about health and healthy living.

Existing Maybank credit card customers are given the flexibility to manage Maybank Credit Cards only through the M2U ID App, namely requests for temporary and permanent credit card limit increases, activation of Maybank Credit cards, reset PIN/Change PIN, View CVV and copy Credit Card numbers, Block Cards when cards are lost and unblock cards, replace lost Maybank Credit Cards, and offer Maybank XCash or cash from credit card limits.

This convenience is provided to ensure that the Bank continues to deliver the finest service to its existing customers while also increasing its competitive advantage.

2023 Initiatives

In 2023, Maybank Indonesia implemented marketing strategies including the following:

- Developing Maybank Credit Card digital features on the M2U ID App platform, with coverage of Maybank Credit Card digital onboarding, loyalty management, and new features for Credit Card card management via M2U ID App.
- Launching Co-brand Card Partnership with new partners such as Fitness First, and Celebrity Fitness, and continuing to develop Cobrand partnership cooperation from the previous year for Maybank Credit Card BMW/MINI to support the acquisition of new Maybank Credit Card customers.
- Promoting Personal Loan products more aggressively, especially for existing Maybank customers in accordance with the Bank's risk appetite.



Awards

In 2023, Maybank Credit Cards received notable awards in various categories, which were:

1. JCB Indonesia Clients 2022 Award
 - Best Issuing International Sales Volume Platinum Product in Indonesia 2022
 - Outstanding Product for Japan Campaign 2022
2. JCB Indonesia Clients 2023 Award
 - Best Issuing International Sales Volume in Platinum Products in Indonesia 2023
 - Best Japan Dining Campaign 2023
3. VISA Indonesia Client Forum 2023 Award
Category: The Highest YoY Infinite Credit Card Volume Growth
4. Mastercard Indonesia Client Forum 2022 Award
Best Spend for Credit Active Card

PERSONAL LOAN

Personal Loan continues to focus on a cross-selling strategy through Payroll, Mortgage, Credit Card, Savings and existing Personal Loan customers through a top-up facility. Since July 2015, special Personal Loan facilities have been extended to Maybank payroll customers with a maximum tenure of 5 years and a limit of up to Rp250 million.

2023 Initiatives

In 2023, Maybank Indonesia continued to run Personal Loan initiatives and programmes by providing special pricing for Maybank employees and cross-sell customers. Meanwhile, the marketing strategy is to make offers and cross-sell to customers (e.g., top up, refill) with telesales as a key marketing channel.

In 2023, the outstanding Personal Loans increased by 14.5% and was recorded at Rp594 billion, higher than 2022 at Rp518 billion.

CUSTOMER DEPOSITS

2023 Initiatives

Maybank Indonesia continues its strategy to increase third-party funds by acquiring new customers, increasing active customer transactions, and increasing the loyalty and wallet size of existing customers. For new customers, Maybank Indonesia prioritises and optimises U by Maybank Savings products with features that have been designed in accordance with current customer needs, such as Smart Savings, Smart Spending, and QR Cardless Withdrawal.

Maybank Indonesia also collaborates with sister companies within the Maybank Group, such as Maybank Sekuritas Indonesia, to obtain third-party funds through the development of RDN (Customer Fund Account) savings products with opening strategies through digital channels. The implementation of a segmentation-based approach also focuses on increasing customer transactions through programmes and improved product features.

In 2023, Maybank Indonesia has plans and strategies in developing and marketing funding products as follows:

1. Micro Segment Driven
Providing solutions for customers that suit their diverse needs for each age cycle. The micro segmentation approach is based on age demographics and customer life cycle, namely Young Professional, Young Family, Midlifer, and Silver Age - Golden Age (SAGA) remains the focus and is further developed as Maybank Indonesia's strategy in 2023 designed in the process of implementing product marketing and services to customers.
2. @Work 2.0
Continuing the renewal of the @Work that has been running in the previous year, Maybank continues to develop digitalisation processes and integrated product and service offering packages that are able to answer the needs of customers.
3. Rejuvenation and Adjustment of Products and Services to Customer Tendencies in line with Changing Times
Rejuvenation and adjustment of products and services, especially in promoting increased penetration and better experience in low-cost products such as Savings. Adjustment to customer tendencies with the times is expected to increase activity and build loyalty to the solutions provided on an ongoing basis.
4. Product & Program Innovation
Increase the sustainability of third party fund growth by continuing to develop product and program propositions based on segmentation and active transactions in accordance with customer needs and continue to innovate digitally to be able to cover more customers by optimising M2U as a marketing and acquisition channel.
5. Diversification of Acquisition Funnel
Expand acquisition channels in the marketing and acquisition process by partnering with sister companies, startups, merchants, custodian institutions and communities including schools, religious institutions, hospitals, and others. This partnership will be able to produce better and sustainable performance both for Partners and of course for Maybank Indonesia.

Maybank Indonesia also runs various other initiatives and programs including:

1. 100% NTB Cashback
Program offer for new customers who conduct transaction activities after opening an account as NTB (New to the Bank). Activities that are given benefits are the first transaction using a debit card/QR Pay in the M2U ID App/routine payments via the M2U ID App (on the Electricity, water, telephone menu) will get a maximum cash reward of Rp100 thousand.

2. Maybank Gift Program

Program offering for third party fund deposits to increase customer acquisition and loyalty of both new and existing customers by providing appreciation in the form of attractive gift options.

- **Maybank Gift Special Reward Program**
Program offers with attractive schemes, specifically for placement in U Savings/Sharia Savings products.
- **Maybank Gift Regular Program**
- **Program offering for retail/non-retail customers.**
- **Retention Program**
Program offering for third party fund deposits to retain matured program funds, by providing appreciation in the form of gifts according to customer needs.
- **Arisan**
Program offering for third party fund deposits to increase third party funding by engaging selected groups and installing a regular savings plan through offline and online events together with other customers and Maybank Indonesia.
- **MPP M2U**
Prize program offering by opening Maybank Savings MyPlanPlus term account through M2U ID App.
- **Year End Retention Program**
Program offering for third party fund deposits to retain matured program funds, by providing appreciation in the form of gifts to:
 - Retail customers for conducting financial transactions via M2U App/Web/Debit Card.
 - Non-Retail customers if they register an account on M2E.

3. Bonus Interest 2022 (Phase 3)

Offer top up program in savings by providing rewards in the form of bonus interest/extra yield of up to Rp10 million from an increase in the monthly average balance with a minimum increase of Rp10 million and a minimum transaction of 4 times per month through M2U ID App/Maybank2u Internet Banking.

- **Bonus Interest 2023 (Phase 1)**
Offer top up program in savings with reward in the form of bonus interest/extra yield up to Rp10 million from an increase in monthly average balance with a minimum increase of Rp10 million and minimum 3 transactions per month through M2U ID App/Web/Debit Card/QR Pay Internet Banking.

- **Bonus Interest 2023 (Phase 2)**

Offer a top up program in savings with reward in the form of bonus interest/extra yield up to Rp10 million from an increase in monthly average balance with a minimum increase of Rp10 million and minimum 3 transactions per month through M2U ID App/Web/Debit Card/QR Pay Internet Banking.

4. **CATD USD Special Offer**
Special USD interest rate offer with opening Deposit or top up Current Account through Branch Office.
5. **Special Case TD IDR**
Special interest rate offer by opening of IDR Deposit through Branch Offices.
6. **Special Gift USD**
Cash reward offer based on increase in average account balance and TRB CASA USD within 3 months observation period.
7. **RDN Welcome Gift**
Program for customers who open Maybank RDN account for the first time and conduct stock transactions.
8. **Merchant Deals 2023**
Offers promos at merchants using Maybank Debit Card.

Customer Third Party Fund Performance 2023

In 2023, the CFS segment succeeded in growing third party funds by 4.5% to Rp85.1 trillion from Rp81.4 trillion from the previous year.

2024 Plan and Strategy

The strategic plan for the development and marketing of funding products in 2024 includes continuing to increase third-party funds through the development of products, programmes, and services for customers based on segmentation and supporting active transactions through:

1. **Rejuvenation and customisation of products and services, especially in promoting increased penetration and better experience in low-cost products such as savings.**
2. **Feature development in existing products as well as new product development to address customer needs such as:**
 - Multicurrency savings products: one savings account with multiple currencies.
 - Dynamic Currency Matching feature in Debit Card which gives customers an advantage in making cash withdrawals and purchases abroad.
3. **Diversification and addition of acquisition channels to obtain third party funds through cooperation with merchants, other companies (such as collaboration with a new Securities Company to expand the reach of Maybank RDN accounts), other communities, and sister companies of the Maybank group.**

DIGITAL BANKING

Digital Banking has become a necessity in modern-day banking. Digital Banking has become essential to meet the demands of an increasingly connected and fast-changing world. Thus, Digital Banking is not just a technological advancement but a complete transformation in the way the Bank interacts with customers and how customers manage their finances.

Recognising this, Maybank Indonesia continues to develop superior products and services through the utilisation of Digital Banking channels that can be a holistic solution to the needs of today's customers. The Bank's Digital Banking products and services are expected to increase Maybank Indonesia's market share by targeting segments that provide growth opportunities through superior products and convenient and highly competitive distribution. This is in line with Maybank Indonesia's mission, namely Humanising Financial Services where Maybank Indonesia always puts customers first in its business strategy, and digital is the main enabler to provide a better customer experience and improve customers' financial well-being.

During 2023, various initiatives have been carried out to develop Digital Banking services, including the launch of transaction features for purchasing Government Securities (SBN) through the M2U ID App, opening Sharia Customer Fund Accounts (RDN), opening Gold Savings, updating M2U ID Web internet banking, and adding transaction features for bill payments, purchases, and electronic money top-ups. These various developments have made a positive contribution to Maybank Indonesia in the form of increasing the number of new customers and users of Digital Banking services, increasing customer loyalty, and increasing transactions and revenue from Digital Banking services.

2023 Initiatives

In 2023, Maybank Indonesia will continue to develop Digital Banking services, especially for Digital Wealth, Digital Liabilities, Digital Lending, Digital Payment features and strengthen the Digital Platform, which aims to further facilitate customers

in conducting banking transactions and assist customers in managing their finances. These initiatives include:

1. Development of the Digital Wealth feature in M2U, which include for the purchase of Government Securities Bonds (SBN) and the opening of Gold Savings account through cooperation with strategic partners.
2. Development of Digital Liabilities features, among others for the opening of Sharia Customer Fund Accounts (RDN) for stock market investors through cooperation with Maybank Sekuritas Indonesia.
3. Development of various Digital Payment features to facilitate customers in conducting daily financial transactions, including the addition of features for payment transactions, purchases and electronic money top-ups.
4. To improve customer experience in transactions using internet banking, Maybank has also launched an update of M2U ID Web which is now also enriched with Digital Wealth features to provide convenience for customers to manage their entire financial portfolio.

In addition to the aforementioned feature additions, the Bank has also optimised the M2U ID App and improved the fundamental capabilities of the system platform architecture, which has adopted the latest technology capabilities that have an impact on the application's ability to process more transactions that will occur, with a much better response time than before. In addition, with this optimisation, the Bank will be able to innovate by adding new features to its services faster than before, which will greatly help the Bank to be able to adapt to the increasingly dynamic and rapidly changing customer needs.

Taking into account the dynamic and competitive business development, Maybank Indonesia continues to update its strategic journey in order to provide digital banking service solutions that are relevant to customer needs so that it can win the competition. Through various development plans implemented in the financial year, it is expected to further increase the number of active user customers, transactions, third-party funds, and transaction-based revenue from digital channels.



2023 Performance Achievement

2023 PERFORMANCE ACHIEVEMENT

Maybank Indonesia is one of the pioneers of Digital Banking services in Indonesia, launching the first Internet Banking service in Indonesia in 1998. Digital Banking has become an integral part of Maybank Indonesia's overall strategy in recent years and going forward.

As one of the main drivers in increasing third party funds, new customer acquisition and also as a source of fee-based income, Maybank Indonesia has developed Digital Banking services with a focus on providing a better transaction experience and services that are relevant to customers' financial and lifestyle needs, with M2U as the main platform for Digital Banking services. M2U is equipped with various features and the latest technology, such as the ability to log in on mobile App and Web with 1 user ID, various online services for opening deposit accounts and investment products, transferring funds, paying routine bills and also has innovative services to meet the daily lifestyle needs of customers.

Through M2U services, Maybank Indonesia has succeeded in moving most customer transactions from traditional channels such as branches and ATMs to digital channels by providing Omni Channel financial solutions and a Mobile First customer experience. Various feature development, communication, and promotion programmes have been implemented, resulting in benefits for both customers and Maybank Indonesia, such as improved customer experience and loyalty, an increase in the number of users and transactions, and increased revenue from digital channels and cross-selling.

The number of active M2U users grew by 12.5%, and customer financial transactions made through M2U grew by 17.9% in 2023. The increase in the number of users and transactions contributed to revenue growth from digital channels of 34.6% in 2023.

For business segment customers, Maybank Indonesia also continues to develop M2E digital services. To facilitate customer transactions, the Bank continues to add payment features, including bill payments and other payments in M2E. The Bank also continued programmes to support the acquisition and activation of M2E user customers as well as socialisation with customers through online events and physical meetings. This is reflected in the increase in the number of active M2E users by 8.8%, and transaction value grew by 11.8%.

ATM and CRM Network Development

To assist customers in conducting cash withdrawal and deposit transactions without relying on branch office operations, Maybank Indonesia provides ATM & CRM services that have the advantage of interconnecting with many ATM networks, including:

- Three main local networks: ATM Bersama, Prima, ALTO
- International Network: Maybank Group, MasterCard/Cirrus, Visa/Plus, MEPS, Union Pay and Asia Payment Network

With the connection of the Maybank Indonesia ATM network with the Maybank ATM network in Malaysia, Singapore, and Brunei, Maybank Indonesia customers have the convenience of transacting at Maybank ATMs in these countries with no transaction fees. Vice versa, Maybank Malaysia, Singapore, and Brunei customers can transact free of charge at Maybank Indonesia ATMs.

In 2023, Maybank Indonesia continues to optimise the productivity of its ATM network after the New Normal condition of the COVID-19 pandemic, where the trend of ATM usage is decreasing. Maybank Indonesia has optimised the number of ATM machines to obtain optimal results in terms of operational maintenance costs compared to the expected return. Maybank Indonesia also provides cardless cash withdrawal services as a form of innovation to facilitate customer transactions by simply scanning QR on the ATM machine through the M2U ID App.

Data on the development of Maybank Indonesia's ATM and CRM networks over the past 3 years are as follows:

Description	2023	2022	2021
ATM	739	869	1.033
CRM	26	26	-
Total	765	895	1,033

Awards

In 2023, Maybank Indonesia's Digital Banking received recognition with an external award for its outstanding performance in Mobile Banking. The award was presented at the Asia Trailblazer Awards 2023.





2024 Plan and Strategy

In 2024, Maybank Indonesia will continue to develop products and services through the digital platform and develop strategic cooperation with Maybank Group entities to win market competition. The development of the Bank's Digital Banking capabilities is aligned to support the direction of development through the Bank's digital platforms, namely M2U and M2E.

Looking forward, the Bank has developed a strategic journey related to the development of Digital Banking, so as to be able to provide innovative and relevant digital banking service solutions to customer needs through the continuous development of digital products and services. In addition, to expand the reach of services to customers, the Bank is also developing Bank as a Service (BaaS) as a product and service distribution channel. Through BaaS, the Bank can reach new customer segments and business partners, such as fintech startups and other non-traditional financial institutions. In optimising digital services for customers, digitalisation is also carried out on the Bank's back-end and internal processes, such as through Robotic Process Automation (RPA) and other automation processes.

The focus of the Bank's digital development strategy in 2024 includes:

1. Expanding product and service offerings to include CFS Retail segment initiatives, including personalised sales advisory, development of digital lending product applications in M2U such as for Credit Card products, Personal Loans and Car Purchase Loans, development of payment transactions including for QRIS TUNTAS and cross-border transactions and development of various digital wealth products (secondary sovereign bonds, insurance) in M2U.

2. Expanding digital services for the MSME segment through the Digital Lending Platform
3. Developing a digital ecosystem through strategic partnerships with a focus on potential industry sectors, improving API capabilities to support the development of BaaS services, including the development of solutions related to opening Savings Accounts and digital Hajj registration.

CFS RETAIL PERFORMANCE AND ACHIEVEMENT 2023

CFS Retail Lending

CFS Retail segment loans consistently contribute to the growth of Bank loans. In 2023, CFS Retail total retail loans grew by 11.5% to Rp43.5 trillion from Rp39.0 trillion in 2022. This increase was mainly supported by growth in automotive financing by 18.8%, credit card and Personal Loans businesses by 20.3%, and the mortgage segment by 1.3%, in line with economic recovery and increasing purchasing power. All CFS Retail segment loans also started to show positive growth at the end of the year. NPL (gross) for retail loans was recorded at 2.14%, improving from 2.21% the previous year.

(in Rp trillion)			
Description (Ending Balance)	2023	2022	2021
Car and Motorcycle Loans	23.1	19.5	15.9
Mortgages	16.2	16.0	15.3
Credit Card and Personal Loans	3.6	3.0	2.6

CFS RETAIL PLAN AND STRATEGY 2024

For 2024, the Bank has established a plan and strategy for the development of the CFS Retail business with the following details:

Intensification of Customer Centricity

- Accelerate mortgage growth in the secondary market and encourage increased cross sell
- Drive Credit Card & Loan acquisition growth through digital channels & co-brands
- Build and sharpen value proposition through micro-segmentation and One Maybank

Acceleration of Digitalisation and Modernisation of Bank's IT Technology & Infrastructure

- Features development on Digital Wealth, Digital Liabilities, Digital Lending, Digital Payment, and Digital Platform on M2U
- Integration (API) and building one connection between subsidiaries & sister companies through M2U application

Grow Regionally as One Maybank

- Collaborate with Maybank Asset Management for CPF and RDN issuance with Maybank Sekuritas Indonesia
- Encouraging all branches to increase referrals to subsidiaries;
- Exploring micro insurance business with ETIQA ID

Driving Sustainable Growth

- Developing electric & hybrid car loan portfolio in Maybank Finance
- Provide ESG-based mutual fund products
- Provide solar panel financing to Maybank credit card holders

Continuing Shariah First Strategy

- Increasing penetration of Shariah financing to CFS segment through Shariah First strategy in all segments and issuing Shariah Wealth Management products

Maintaining Healthy Quality Assets

- Implementing prudent principles in the onboarding process, portfolio monitoring after the credit search process and actively taking preventive actions on loans that show deterioration in quality.



Shariah Banking

“

Maybank Indonesia Syariah Business Unit (UUS) continues to strengthen its business foundation through the 'shariah first' strategy. By 2023, the share of Syariah Banking assets is recorded at 25.9%, the highest in Indonesia.

”

INITIATIVES AND STRATEGIES 2023

In 2023, the economic growth of the Indonesian economy was well maintained amidst the challenges of the global economic slowdown. Indonesia's economic growth has been successfully fuelled by the continued increase in mobility and a quite stable purchasing power. In addition, increased investment has also supported economic growth, along with continued infrastructure development. These developments are also supporting Maybank Indonesia Syariah Business Unit (UUS) to continue to grow and achieve good performance.

In 2023, Maybank Indonesia UUS has continued to optimise the implementation of the Leverage Model to strengthen its position in the Islamic banking sector, including the implementation of the "Shariah First" strategy, which has proven effective in promoting synergy and coordination between Maybank Indonesia UUS and all units of the Bank. In addition, Maybank Indonesia also continues to position Sharia services and products as banking solutions that can benefit all levels of society (inclusive for all).

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A number of initiatives focus on continuously growing the Shariah business portfolio in Maybank Indonesia as well as continuing to improve Shariah literacy in the larger society, as follows:

- Increased the CFS Banking segment penetration in selective industries and expanded the retail portfolio to support halal lifestyle & ecosystem needs and also maintain the momentum of Global Banking segment growth especially for local large corporate customers through continuous collaboration with Global Market and Transaction Banking (trade and cash management) to provide financial solutions to customers based on Shariah products.
- Increased transactions with a community approach and strategic partnerships and utilising the halal ecosystem to increase funding and also accelerate the penetration of Digital business through M2U and M2E applications and continuous development of Digital Banking features and capabilities so that they are always relevant to customer needs.
- Present a comprehensive wealth management concept, in accordance with the needs of the financial, social and spiritual aspects of customers in accordance with Shariah principles through Shariah Wealth Management.
- Focused on Shariah based business development and Environmental, Social and Governance (ESG) as well as making UUS a reference in the sharia finance industry, especially in supporting economic growth and positioning itself as a Shariah Center of Excellence.

ACHIEVEMENTS IN 2023

In 2023, the profitability and achievements of Maybank Indonesia UUS and its comparison with 2022, as follows:

Description	In billion Rupiah		
	2023	2022	Growth (%)
Total Assets	41,040	40,041	2.5%
Financing	30,240	26,430	14.4%
- Global Banking	13,076	11,816	10.7%
- CFS Non Retail	8,100	5,920	36.8%
- CFS Retail	9,063	8,694	4.2%
Third Party Funds	35,074	30,043	16.7%
CA	8,580	6,392	34.2%
SA	9,473	7,572	25.1%
TD	17,021	16,079	5.9%
CASA	18,053	13,964	29.3%

Total Assets

In 2023, Maybank Indonesia UUS total assets grew by Rp1.0 trillion from Rp40.0 trillion in 2022 to Rp41.0 trillion. This growth was driven by an increase in Financing which grew by Rp3.8 trillion or 14.4% (YoY) compared to the previous year, mainly from the CFS Non Retail segment and also an increase in treasury assets.

Financing

In 2023, Maybank Indonesia UUS total financing reached Rp30.2 trillion, growing by Rp3.8 trillion, or 14.4% compared to 2022. Non-Retail CFS and Global Banking segment financing recorded growth of Rp2.2 trillion and Rp1.3 trillion, respectively, up 36.8% and 10.7%, respectively, from 2022 position.

Third Party Funds

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Humanising Financial Services. **Maybank Syariah**

In 2023, total Third Party Funds reached IDR35.1 trillion or grew by 16.7% compared to the position in 2022. The increase was driven by a surge in low-cost funds (CASA), which grew by Rp4.1 trillion or 29.3% year-on-year, pushing the CASA ratio to 51.47% from 46.48% in December 2022. This is in line with Maybank Indonesia UUS' strategy to focus more on raising low-cost funds and to become the transaction bank of choice for customers.

Profit

In line with the increase in business, Maybank Indonesia UUS recorded profit before tax of Rp504 billion in 2023, grew by 66.8% or Rp202 billion compared to the 2022 position of Rp302 billion.

HUMAN CAPITAL DEVELOPMENT

Maybank Indonesia continues to support the implementation of the Leverage Model and accelerate the growth of Maybank Indonesia UUS while maintaining business and operational compliance with the Sharia principles. With this implementation, Maybank Indonesia UUS organisational structure always pays attention to effective and efficient work processes. The organisational development of Maybank Indonesia UUS is directly under the President Director (who also doubles as Director of Sharia Business Unit). Maybank Indonesia UUS has several working units including business lines and supporting functions.

In developing Human Resources (HR) competencies, Maybank Indonesia UUS mobilises all its resources and translates the required competencies into education and training materials. Every year, Maybank Indonesia UUS conducts several education and training methods in order to improve the capability/competence of its human resources, as follows:

1. Provide Sharia banking training to employees who handle or deal with Sharia business in the Branch Office and Head Office in accordance with the level of training required by each employee.
2. Provide opportunities for members of the Sharia Supervisory Board (DPS) to attend training/seminars/workshops in accordance with the self-development needs of DPS members to support and improve Sharia supervisory activities at UUS MBI.
3. Training to enhance both external and internal functional skills in the areas of Risk Management, Business Development, Super Service Excellence, Sharia Law, Financial Analysis, Financing Analysis, Sharia Capital Markets (Sukuk), Trade Finance, and others.



NETWORK DEVELOPMENT AND OFFICE CHANNELLING

All Maybank Indonesia Branch Offices can offer Maybank Indonesia UUS products and all Maybank Indonesia branches have implemented the "Shariah First" strategy, which can accelerate the business growth of Maybank Indonesia UUS. As of 31 December 2023, the total Sharia Office network was recorded at 17 Sharia Branch Offices (KCS) and 3 Sharia Sub-Branch Offices (KCPS).

In carrying out expansion of the Sharia Branch Office (KCS) network, Management determines the approach taken in developing the building infrastructure. Initially, the Sharia Branch is located in the same building as the Conventional Branch, also known as the Co-location Branch. However, the co-location branch is ensured to have a clear separation of functions and infrastructure between Sharia and Conventional.

Then, when the business of the Sharia branch is deemed to have grown well and is generating a level of profitability sufficient to stand alone, the Sharia branch concerned may be directed to have its own infrastructure separate from the conventional branch, or also known as a standalone branch. By December 2023, the number of Sharia Branch networks are as follows:

Types of Shariah Branch Office	Total
Shariah Branch	17
Shariah Sub-Branch	3

SOCIAL FUNCTION THROUGH BENEVOLENT FUND AND ZAKAT MANAGEMENT

Maybank Indonesia UUS recognises that the success of its business activities cannot be separated from the support of all stakeholders. In a sustainable manner, Maybank Indonesia UUS continues to perform social functions, both in the form of direct contributions to community activities as well as to environmental development.

Maybank Indonesia UUS fulfills this function through the Unit for the Management of Benevolent Funds (UPDK), which is conducted in accordance with the provisions of the fatwa issued by the National Sharia Council of the Indonesian Ulama Council (DSN MUI). The social role and function of Islamic

banking can be seen in the coordination and cooperation (mutual partnership) of Maybank Indonesia UUS with Maybank Indonesia and stakeholders in social programmes and community empowerment.

The benevolent fund distribution program of Maybank Indonesia UUS focuses on five sectors, namely:

1. Infrastructure Development, Education Facilities for Places of Worship;
2. Productive Economic Empowerment of Dhuafa Communities;
3. Education (Development of Outstanding Human Capital and Dhuafa);
4. Donations/Humanitarian Assistance;
5. Islamic Financial Literacy.

In 2023, Maybank Indonesia UUS obtained benevolent funds of Rp6.3 billion, which were mostly distributed through partner institutions. Some of the flagship programs for the distribution of benevolent funds in this year are as follows:

1. Productive economic empowerment program for dhuafa and independent Islamic boarding schools in collaboration with various institutions such as Lingkar Niaga Solusindo (SIRCLO), Sinergi Foundation, Yayasan Asar Humanity, Daarut Tauhid Peduli, Yayasan Ashabul Jannah, Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS) and the Indonesian Ulama Council's Food, Drugs and Cosmetics Assessment Institute (LPPOM MUI) in facilitating halal certification for food and beverage sellers.
2. Educational scholarship assistance to Rumah Yatim, Rumah Kepemimpinan, and Baiturrahmah Padang University.
3. Certification assistance for Quran teachers in Jabodetabek, West Java, Central Java, and East Java in collaboration with Rumah Zakat and Dompot Dhuafa.
4. Assistance for facilities and infrastructure as well as mosque construction.
5. Assistance for orphans in 19 Maybank Indonesia shariah branch offices and 1 Maybank branch office in collaboration with BAZNAS, Nurul Hayat, LAZISMU, Rumah Yatim, Dompot Sosial Madani, Baitul Maal Hidayatullah, etc.
6. Idhul Adha sacrificial animal assistance in 19 Maybank Indonesia shariah branch offices and 1 Maybank branch office in collaboration with BAZNAS, LAZISMU, Rumah Yatim, Dompot Sosial Madani, Nurul Hayat, Sinergi Foundation, etc.
7. Sharia Financial Literacy in several Universities and Communities

In addition, as of 2019, Maybank Indonesia has officially become a Zakat Collection Unit (UPZ) of BAZNAS based on the Chairman of the National Amil Zakat Agency's Decree No. 56 of 2019. By becoming a UPZ, it is expected to support more transparent and accountable management of zakat funds in accordance with Sharia principles and governance. In 2023, the total distribution of zakat to Baznas reached Rp507.8 million.

IMPLEMENTATION OF SHARIA GOVERNANCE

Maybank Indonesia UUS always manages Sharia compliance based on Sharia governance policies that are aligned with the Bank's Sharia business activities to ensure that the supervision and control functions of Sharia compliance are effective and good. This governance policy is set out in a Sharia Governance Framework (SGF) as a framework for managing Sharia compliance at the Bank level. An effective Sharia governance policy can enhance the supervision and control of Sharia compliance by the Sharia Supervisory Board, Board of Commissioners, UUS Director, Board of Directors, Head of Sharia Banking and Management over the Bank's Sharia business activities.

Maybank Indonesia UUS also develops Shariah Compliance Policy (SCP) based on Shariah principles as stated in the fatwas of the National Shariah Council-Majelis Ulama Indonesia (DSN-MUI) and applicable Shariah banking regulations. The SCP is part of the Bank's Shariah Governance Framework (SGF) and is the basis for the preparation of the Bank's internal regulations concerning the fulfillment of Shariah principles in conducting Shariah business activities. The SCP allows the Bank to effectively and efficiently communicate and implement Shariah requirements to internal stakeholders to ensure Shariah compliance in the Bank's Shariah business activities. As a policy, SCP is the basis for the preparation of the Bank's internal provisions concerning the fulfillment of Shariah principles in running the business activities.

Maybank Indonesia is committed to continuously update the SGF and SCP - by maintaining the main principles/ushul- so that Maybank Indonesia's business activities continue to be well managed and get relevant guidance. Maybank Indonesia is also committed to continuing to conduct socialisation and training to improve understanding and awareness of compliance risk management, particularly in relation to Sharia principles, on an ongoing basis.

PLAN AND STRATEGY 2024

Maybank Indonesia UUS, as an integral part of Maybank Indonesia, generally implements management strategies in line with those of the Bank. In addition, Maybank Indonesia UUS will continue to optimise the implementation of the Leverage Model, including the Bank's Sharia First strategy, which utilises all of the Bank's facilities and infrastructure to accelerate the growth of Sharia business while maintaining business and operational compliance with Sharia principles.

Looking forward, Maybank Indonesia UUS will continue its cooperation with Line of Business (LOB) in joint promotion activities in the form of product campaigns, channeling, linkage programmes, sponsorship, advertising, exhibitions and others. The Bank will also make Islamic Banking products and solutions the main products and solutions offered to customers, Sharia First, with the following key strategies:

1. Maintaining the growth momentum of the Global Banking segment specifically for Local Large Corporate customers through sustainable collaboration with Global Market and Trade Sales to provide financial solutions to customers using Shariah-based products.
2. Maximise Parent and Subsidiary network infrastructure to increase customer growth in the SME and Auto Financing segments.
3. Increasing the penetration of CFS Banking segment in selective industries and expanding retail portfolio through the development of IMBT products and Personal Financing iB products to support halal lifestyle & ecosystem needs.
4. Focus on enhancing activity in customers' operational accounts to increase low-cost fund contribution.
5. Increasing transactions with a community approach and strategic partnerships as well as utilising the halal ecosystem through the Muslim online ecosystem/shariah fintech in the CFS Banking segment to increase funding.
6. Accelerating penetration in Digital business through M2U & M2E apps and continuous development of Digital Banking features and capabilities to keep it relevant to customer needs.
7. Focus on the development of Sharia based business and Environmental, Social and Governance (ESG) as well as the distribution of Benevolent Funds and Zakat that have impacts on social and economic aspects.




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8. Maybank Indonesia UUS will continue to improve unique Syariah features such as IMBT and RPSIA to fulfil institutional customers/investors needs.
9. Making Maybank Indonesia UUS a reference in the sharia finance industry, especially in supporting economic growth and to be positioned as a Sharia Centre of Excellence.

Furthermore, positioning the Sharia Business Unit against the parent (MBI) in the following matters:

1. Sharia as a key differentiator. Providing unique and innovative Sharia service solutions.
2. Sharia First strategy - prioritising Shariah services and solutions for all of the Bank's customers, according to their needs.
3. Sharia Wealth Management. Presenting a comprehensive wealth management concept; in accordance with the needs of the financial, social and spiritual aspects of the customer in accordance with Sharia principles.
4. Halal Ecosystem. Developing the Halal Ecosystem through partnerships with existing communities, and building digital strength to collaborate with digital ecosystem partners from various sectors (through the concept of BaaS, Banking as a Service).



Maybank Finance



Despite facing challenging economic conditions, Maybank Finance recorded total sales of Rp12.6 trillion in 2023, experiencing an increase of 8.0% compared to Rp11.7 trillion in 2022.



Maybank Finance is committed to delivering exceptional performance by providing outstanding service and consistently nurturing mutually advantageous long-term partnerships. To that end, Maybank Finance continues to expand its business by optimising its focus on financing four-wheeled vehicles, industrial machinery, and heavy equipment to achieve sustainable growth. Maybank Finance is supported by authorised dealers, showrooms, and suppliers throughout Indonesia. Currently, Maybank Finance has 30 branch offices and 11 representative offices spread across Indonesia.

PRODUCTS AND SERVICES

In line with Financial Services Authority Regulation No. 35/POJK.05/2018, Maybank Finance's business activities include Investment Financing, Working Capital Financing, Multifunction Financing, and other financing activities based on OJK approval. In detail, Maybank Finance's business activities are elaborated as follows:

1. Investment Financing

Investment financing refers to all types of lease financing/ lease for business purposes with the following products and benefits:

 - a. Finance Lease IDR

A financing product with a finance lease scheme for heavy equipment, industrial machinery, and productive purpose vehicles. The benefit for the debtor is that they can own the goods for productive purposes within a certain period according to the lessee's economic capacity.
 - b. Instalment Financing

A financing product with a consumer financing scheme for productive-purpose vehicles for a specified duration, aligned with their economic capability.
2. Multipurpose Financing

Multipurpose financing here refers to all types of consumer financing for goods/products and services with the following benefits:

 - a. Multipurpose fund facilit

A consumer financing with a scheme for non-productive vehicle (passenger cars). The benefit for the debtor is that they can own the goods for consumptive purposes and instead of business purpose or any other productive activities within the agreed period.
 - b. Multipurpose fund facility

Fund Facility shall be a financing service for the procurement of services which is directly allocated to the debtor for the consumption instead of business purpose or any other productive activities within the agreed period.
3. Working Capital Financing

Working capital financing refers to consumer financing that will be one in 1 (one) cycle productive business purposes. The benefit for the debtor is that they have funds to run their productive business by pledging the vehicle's vehicle registration certificate (BPKB) for a certain period during which the pledged vehicle can still be used by the debtor.



4. Selling-Buying Financing using Murabahah Contract
Murabahah is an agreement of sale and purchase by informing the acquisition cost and the benefits agreed by the seller and the buyer.
5. Services Financing with Ijarah Contract
Services financing using Ijarah contract here is the transfer of rights of use (benefits) of an item within a certain period of time with rental payments, without being followed by a transfer of ownership of the item itself, the products and benefits of which are as follows:
 - a. IMBT (Ijarah Muntahiyah Bin Tamliq)
A financing product with a finance lease scheme for heavy equipment and industrial machinery with Shariah principles for productive purposes. The consumer benefits by having the opportunity to own the goods for productive use over a specific period, tailored to their economic capacity.
 - b. Umrah Financing
Umrah financing facilities are provided to consumers on credit/installments with sharia financing, applying the Ijarah principle, where Maybank Finance makes full payment to the Travel Agent (Travel Bureau) who collaborates with Maybank Finance, then sells the Umrah Package benefits to Consumers adding Ujrah/fee.

INITIATIVES AND STRATEGIES 2023

The positive outcomes in the growth of multifinance industry financing in 2023 were aligned with sustained risk management practices. To capitalise on opportunities and ensure ongoing performance growth, Maybank Finance executed the following initiatives and strategies throughout the year:

1. Focus on financing new cars in the upper-middle segment with a more aggressive approach to financing electric and hybrid cars, whose market penetration is expected to increase in 2023.
2. Enhance the quality of human resources through training programs, e-learning, and knowledge management.
3. Increase sales by leveraging referrals from Maybank Indonesia branches.
4. Improve the quality and speed of service to debtors.
5. Continuously develop information technology systems to accommodate rapid business developments.
6. Sustain development to provide ease of access to information for debtors through mobile system-based applications.
7. Sustain development for the digitalisation of company operational processes.



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8. Create a loyalty program to build long-term relationships with partner dealers and debtors.
9. Provide financing to environmentally friendly corporate debtors.
10. Increase the contribution of electric and hybrid car financing by collaborating with more automotive principal manufacturers (APMs) in Indonesia.

PERFORMANCE IN 2023

Based on Gaikindo data, domestic car sales figures were below the target of 1.05 million units throughout 2023. Wholesale car sales reached 1,005,802 units throughout 2023, a decrease of 4% compared to the achievement throughout 2022 of 1,048,040 units. Meanwhile, retail sales throughout 2023 reached 998,059 units, down 1.5% compared to 2022 which reached 1,013,582 units.

Despite facing challenging economic conditions, Maybank Finance recorded total sales of Rp12.6 trillion in 2023, experiencing an increase of 8.0% compared to 2022's Rp11,7 trillion. Meanwhile, total credit in 2023 reached Rp7.7 trillion, experiencing an increase of 8.5% compared to 2022's Rp7.1 trillion.

Gross and net non-performing loans (NPLs) remained under control, recorded at 0.21% and 0.11% respectively. Maybank Finance's pre-tax profit in 2023 amounted to Rp571 billion, up from Rp566 billion in 2022, representing a 0.9% increase.

Performance	2023	2022	Growth
Sale	12,643	11,703	8.0%
Total Loan	7,723	7,116	8.5%
NPL	0.21%	0.15%	0.06%
Profit before tax	571	566	0.9%
Gearing ratio	1.14	1.08	0.06
ROA	7.8%	8.9%	(1.1%)
ROE	12.6%	13.7%	(1.1%)

Maybank Finance's performance in 2023 is the result of efforts to continuously increase business volume. Maybank Finance consistently implements various marketing programs and financing plans as follows:

1. Establishing partnerships with automotive principal manufacturers (APMs) and suppliers of heavy equipment and industrial machinery in Indonesia.
2. Providing fast and flexible services.
3. Offering attractive retention programs to potential Maybank Finance debtors.

AWARDS IN 2023

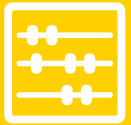
In 2023, Maybank Finance received several awards in various categories as follows:

1. Platinum Award – Very Excellent – The Best Indonesia Sales Marketing Award VI 2023, Category: Multifinance Company
2. Top Corporate Finance Award at the 4th Top Corporate Finance Award 2023
3. Infobank Multifinance Award 2023 at the 19th Infobank Multifinance Award 2023
4. 3rd Top Digital Corporate Brand Award 2023 in the Financing category

PLANS AND STRATEGIES FOR 2024

The global and domestic economic situation in 2024 is expected to remain quite challenging, including for the multifinance industry. Rising inflation and a high-interest rate environment will influence the increase in financing interest rates. Faced with this possibility, Maybank Finance continues to enhance the Company's financial performance by implementing strategies in 2024, as follows:

1. Utilising Maybank Indonesia branches across Indonesia to contribute to increasing sales of four-wheeled vehicles.
2. Increasing sales of four-wheeled vehicles with a focus on financing new cars.
3. Boosting sales of electric and hybrid vehicles.
4. Enhancing financing for heavy equipment, industrial machinery, and commercial vehicles.
5. Continuously developing information technology systems to anticipate rapid business developments.
6. Strengthening marketing through Digital Marketing to reach potential customers directly.



WOM Finance



Amid the challenging macroeconomic conditions of 2023, WOM Finance managed to achieve revenues of Rp2.00 trillion, representing an increase of 17.8% compared to Rp1.69 trillion in 2022. The largest contribution to revenue came from consumer financing, capital financing, and finance lease.



Despite the declining global conditions and high uncertainty, the Indonesian economy continues to grow well and remains resilient. Economic and banking liquidity remains adequate to support credit growth. Banking resilience and financial system stability are also maintained, supported by strong capitalisation and low credit risk.

Amid the challenging macroeconomic conditions of 2023, WOM Finance managed to achieve revenues of Rp2.00 trillion, representing an increase of 17.8% compared to Rp1.69 trillion in 2022. The largest contribution to revenue came from consumer financing, working capital, and leasing. The increase in revenue led to 19.6% yearly increase in net profit from Rp198 billion in 2022 to Rp236 billion in 2023.

PRODUCTS AND SERVICES

In the course of its operations, the Company provides an array of products and services designed to meet the needs of consumers. Those products and services offered are as follows:

- Multipurpose Goods Financing
 - New Bike Financing
 - Used Bike Financing
- Multipurpose Services Financing
 - Multipurpose Motorku Financing
 - Motorku Funding Facility
 - Mobilku Multipurpose Financing
 - Mobilku Funding Facility
- Investment Financing
 - Sale and Leaseback MobilKu
- Working Capital Financing
 - Mobilku Business Capital Facility
 - Sale and Leaseback MobilKu
- Purchase Financing (Murabahah Agreement)
 - New Motorcycle Sharia Financing
 - "MasKu" Precious Metal Sharia Financing

BUSINESS STRATEGIES AND INITIATIVES IN 2023

In 2023, WOM Finance successfully accomplished several business strategies and initiatives., including the implementation of the Credit Approval Engine aimed at enhancing customer service efficiency. WOM Finance also adopted e-Fixed Asset Management (eFAM) and engaged in the development of existing systems to improve service quality and ensure compliance with existing regulations.

In an effort to provide convenience to customers, WOM Finance took tangible measures, particularly through the implementation of the KAWAN application. Currently, the application has achieved a penetration rate of 40% among WOM Finance's active consumers. The KAWAN application serves as a platform for WOM Finance customers to apply for financing and make digital installment payments.

In 2023, WOM Finance also successfully maintained its ISO/IEC 27001:2013 certification and received several prestigious awards in recognition of its performance. These awards include the Top Leader on Digital Implementation 2023 by IT Works, Top Digital # Stars 5 by IT Works, and The Most Innovative Multifinance Company for The Development of Accessible Financing Service Digitalisation in the Multifinance Category by Warta Ekonomi.

PERFORMANCE AND ACHIEVEMENTS IN 2023

In 2023, WOM Finance once again achieved positive revenue of Rp2.00 trillion, increasing by 17.8% from Rp1.69 trillion in 2022. The largest contribution to revenue was supported by consumer financing, capital financing, and finance lease.

WOM Finance recorded expenses of Rp1.67 trillion in 2023, up from Rp1.41 trillion in 2022. Along with the increase in revenue, WOM Finance's net profit rose by 19.6% annually, reaching Rp236 billion in 2023 from Rp198 billion in 2022.

WOM Finance also recorded total assets growing by 17.5% to Rp6.64 trillion from the previous Rp5.65 trillion, with financing disbursement reaching Rp6.15 trillion, up 22.5% from the previous Rp4.58 trillion. Gross and net Non-Performing Financing (NPF) in 2023 reached 2.06% and 0.87%, respectively.

Performance	2023	2022	Growth
Total financing	6,150	5,021	22.5%
NPF	2.06%	1.65%	0.41%
Profit before tax	320	280	14.3%

AWARDS

For its successful business activities in 2023, WOM Finance received appreciation from external parties in the form of several awards, including:

- Indonesia Good Corporate Governance Award - VII - 2023, Category: 1st The Best Indonesia GCG - 2023, Category: Multifinance, Asset (Rp1T - Rp6T) - Public Company.
- Indonesia Enterprise Risk Management Award - V - 2023, Category: 1st The Best Indonesia Enterprise Risk Management - 2023 - Category: Multifinance (Asset Rp 1T - Rp6T) - Public Company.
- Indonesia Finance Award - V - 2023, Category: 1st The Best Indonesia Finance - 2023 - Category: Multifinance (Asset Rp 1T - Rp6T) - Public Company.
- 4th Indonesia's Popular Digital Products Awards 2023, Category: Indonesia Top Digital Innovation Award 2023 Title: Top Configuring, Offering, Experience, Innovation 2023.
- Indonesia Best CFO Awards 2023, Category: Best Performance Chief Financial Officer 2023 in Achieving Solid Operational and Financial Performance, Category: Multifinance.
- BAZNAS Award 2023, Category: Company with the Best CSR/DSKL Health Program.
- Indonesia Digital Innovation Awards 2023, Category: The Most Innovative Multifinance Company for The Development of Accessible Financing Service Digitalisation, Category: Multifinance.
- 12th Infobank Digital Brand Awards 2023, Category: "The Best" Company Asset Financing Rp5 Trillion to <Rp10 Trillion.
- Indonesia Corporate Secretary and Communication Award - VIII - 2023, Category: The Best Corporate Secretary & Communication Award – 2023, Category: Multifinance - Public Company.
- Indonesia Best Workplace for Women Award 2023, Category: Best Workplaces for Woman 2023 in Protecting Working Women's Right, Category: Financial Services Industry.
- Indonesia Financial Leader Awards 2023, Category: Mr. Djaja Suryanto Sutandar Best Leader for Sustainability Acceleration Through Providing of Innovative Financing Solution, Category: Multifinance, Total Assets 5T - 10T.
- Indonesia Sales & Marketing Award 2023, Category: Gold Award - The Best Indonesia Sales Marketing Award-VI- 2023 Category: Multifinance - Public Company.
- Indonesia CSR Awards 2023, Category: Indonesia Best CSR Award 2023 with Outstanding Program in Social and Environmental Development, Category: Multifinance.
- 19th Infobank Multifinance Awards 2023, Category: The Best Performance Multifinance Company 2023 (Asset Rp5 Trillion < Rp10 Trillion).
- TOP GRC Awards 2023, Category: PT Wahana Ottomitra Multiartha Tbk TOP GRC Awards 2023 #Stars4 and Djaja Suryanto Sutandar: President Director Category: The Most Committed GRC Leader 2023.
- Infobank TOP 100 CEO 2023, Category: Mr. Djaja Suryanto Sutandar TOP 100 CEO 2023.
- The Next Leaders Forum 2023, Category: Mr. Njauw Vido Onadi and Ms. Cincin Lisa Hadi as The Next Leaders 2023.



BUSINESS DEVELOPMENT PLAN AND STRATEGY FOR 2024

Facing the year 2024, WOM Finance has prepared a series of plans and strategies that adapt to current conditions and future assumptions. WOM Finance will continue to develop business potentials sustainably, both in financing areas and distribution channels, to further enhance business growth, especially outside of Java.

WOM Finance conducts the optimisation of its potential consumer database through the Customer Relationship Management (CRM) System. Additionally, WOM Finance will continuously improve the credit initiation process by evaluating credit policies and procedures to maintain a healthy portfolio quality.

In the future, WOM Finance will focus on developing the KAWAN application to provide maximum benefits to consumers through collaboration with strategic partners. Moreover, establishing a credit engine to support business growth while maintaining a focus on a healthy portfolio quality is also part of the plan. WOM Finance will implement an Integrated Learning Management System, Talent Management System & Performance Management System, as well as a Certification Program (upskilling & reskilling) to continuously enhance the capabilities, competencies, and productivity of its employees.



Profitability By Segments

OPERATING SEGMENT

Maybank Indonesia reports operating segments in accordance with the Bank's internal reporting prepared for making operational decisions responsible for allocating resources to certain segments and performance assessment.

Maybank Indonesia is organised into three operating segments based on products and services as follows:

- Global Banking segment
- Business Banking segment
- Retail segment

For the years ended 31 December 2023 and 2022, Maybank Indonesia and subsidiaries divided the segment based on business units. The segment information of Maybank Indonesia and subsidiaries based on operating segments is as follows:

(in million rupiah)

Description 2023	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	3,380,822	665,075	3,109,046	78,680	7,233,623
Inter-segment interest income/(expenses)	(2,074,137)	764,736	1,021,444	287,957	-
Interest income after inter-segment income - net	1,306,685	1,429,811	4,130,490	366,637	7,233,623
Operating income/ (expense) - gross	836,652	311,653	1,248,150	(355,887)	2,040,568
Operating expenses	(434,592)	(529,736)	(2,280,697)	(2,566,218)	(5,811,243)
Operating income/(expense) before allowance for impairment losses - net	1,708,745	1,211,728	3,097,943	(2,555,468)	3,462,948
Allowance for impairment losses	(123,458)	(242,093)	(618,330)	(131,179)	(1,115,060)
Operating income - net	1,585,287	969,635	2,479,613	(2,686,647)	2,347,888
Non-operating expense - net	139	(7,707)	(2,506)	16,860	6,786
Profit before allocation of indirect costs	1,585,426	961,928	2,477,107	(2,669,787)	2,354,674
Indirect costs	(525,561)	(739,198)	(1,009,949)	2,274,708	-
Income before tax expenses	1,059,865	222,730	1,467,158	(395,079)	2,354,674
Tax expenses					(536,924)
Income for the year					1,817,750
Total assets	75,318,479	30,857,283	29,829,534	35,797,774	171,803,070
Total liabilities	40,917,984	39,756,518	46,081,937	14,250,597	141,007,036



(in million rupiah)

Description 2022	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	3,108,147	1,234,169	2,860,624	5,826	7,208,766
Inter-segment interest income/(expenses)	(1,351,281)	328,867	740,312	282,102	-
Interest income after inter-segment income - net	1,756,866	1,563,036	3,600,936	287,928	7,208,766
Operating income/ (expense) - gross	454,833	292,120	1,185,501	(172,176)	1,760,278
Operating expenses	(486,367)	292,120	(2,166,606)	(2,476,393)	(5,646,630)
Operating income/(expense) before allowance for impairment losses - net	1,725,332	1,337,892	2,619,831	(2,360,641)	3,322,414
Allowance for impairment losses	118,062	(336,349)	(464,008)	(583,925)	(1,266,220)
Operating income - net	1,843,394	1,001,543	2,155,823	43,200,170	2,056,194
Non-operating expense - net	1,893	1,122	(6,144)	(12,839)	(15,968)
Profit before allocation of indirect costs	1,845,287	1,002,665	2,149,679	(2,957,405)	2,040,226
Indirect costs	(499,778)	(705,345)	(967,812)	2,172,935	-
Income before tax expenses	1,345,509	297,320	1,181,867	(784,470)	2,040,226
Tax expenses					(507,015)
Income for the year					1,533,211
Total assets	74,077,837	28,809,414	27,190,112	30,736,555	160,813,918
Total liabilities	36,584,393	39,252,998	43,200,170	12,242,407	131,279,968

GEOGRAPHIC SEGMENT

(in million rupiah)

Description	31 December 2023		
	Indonesia	Overseas	Total
Total non-current assets	4,980,437	2,282	4,982,719
Interest income	11,848,692	35,199	11,883,891
Description	31 December 2022		
	Indonesia	Overseas	Total
Total non-current assets	4,465,907	2,294	4,468,201
Interest income	10,375,429	25,025	10,400,454



Financial Review

FINANCIAL PERFORMANCE ANALYSIS

The following financial performance analysis has been prepared based on the Consolidated Financial Statements of PT Bank Maybank Indonesia Tbk and its subsidiaries for the year ended 31 December 2023. The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young global network) in accordance with Independent Auditor's Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 dated February 23, 2024, and received an unmodified audit opinion that the consolidated financial statements of PT Bank Maybank Indonesia Tbk (Maybank Indonesia or the Bank) present fairly, in all material respects, the consolidated financial position of PT Bank Maybank Indonesia Tbk and its subsidiaries as of 31 December 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards. The Consolidated Financial Statements are also presented in the last chapter of this Annual Report.

GENERAL DISCUSSION OF THE BANK'S FINANCIAL PERFORMANCE

As of 31 December 2023, Maybank Indonesia recorded Profit Before Tax (PBT) of Rp2.4 trillion and Profit After Tax and Non-Controlling Interests (PATAMI) of Rp1.7 trillion. This performance was supported by an increased in the Bank's Operating Income backed by better loan yields and improved asset composition, particularly in the retail and non-retail RSME (Retail Small-Medium Enterprise), and Shariah Banking Unit. As public consumption and economy in Indonesia continued to improve throughout 2023.

Net Interest Margin (NIM) strengthened by 7 bps to 4.96% in December 2023. This achievement was supported by better earnings on assets composition and higher yield assets, despite rising cost of deposits as Bank Indonesia (BI) rate increased throughout the year.

Fee-based income rose 15.6% to Rp2.0 trillion, from Rp1.8 trillion the previous year, as Global Markets (GM) transaction fees grew 33.6% to Rp181 billion from Rp136 billion. The Bank also recorded an increase of 14.1% in non-Global Markets fee income to Rp1.9 trillion from Rp1.6 trillion, mainly supported by fee income on asset recovery, fees from the credit card business, and fees from two-wheeled automotive financing business.

Total loans disbursed amounted to Rp116.0 trillion, up by 7.6% from Rp107.8 trillion the previous year, in line with a stable business climate and strengthening people's purchasing power throughout 2023. Retail and non-retail loans managed through Community Financial Services (CFS) grew by 10.6% to Rp74.3 trillion from Rp67.2 trillion the previous year. Retail CFS loan grew 11.5% to Rp43.8 trillion from Rp39.0 trillion and Non-retail CFS loan increased 9.3% to Rp30.8 trillion from Rp28.2 trillion. Meanwhile, Global Banking loan grew 2.6% to Rp41.7 trillion from Rp40.6 trillion.

The Bank continued to strengthen its liquidity through low-cost savings, by optimising digital services in customer funds collection. Customer deposits grew by 9.3% to Rp115.50 trillion from Rp105.71 trillion the previous year, in line with an increase in CASA by 8.6% and in Time Deposits by 10.0%. The increase in CASA was supported by Demand Deposits which grew by 10.2% and Savings which increased by 6.1%, in line with the Bank's strategy to optimise low-cost funds. Time Deposits also grew 10.0% in line with the upward trend since the first semester of 2023. The CASA ratio as of 31 December 2023 was relatively stable at 51.08% compared to 51.41% the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Maybank Indonesia's total assets amounted to Rp171.8 trillion in 2023, up 6.8% from 2022 which was recorded at Rp160.8 trillion. This increase was mainly contributed by growth in loans, financial investment and securities held, thereby encouraging the bank's earning assets composition with higher yields to increase compared to the previous year.

Detailed information on the Bank's total assets in 2023 is as follows::

(in billion Rupiah)

Asset	2023	2022	Change	
			Nominal	Percentage
Cash	1,570	1,525	45	3.0%
Current account with Bank Indonesia	8,152	9,654	(1,502)	-15.6%
Current account with other banks - net	2,192	2,030	162	8.0%
Placements with Bank Indonesia and other banks - net	2,494	2,526	(32)	-1.3%
Trading Securities	1,298	480	818	170.4%
Financial Investments - net	30,752	28,595	2,156	7.5%
Securities purchased under resale agreement - net	2,333	1,537	796	51.8%
Derivatives receivables - net	981	676	305	45.2%
Loans and Sharia receivables/financing Shariah - gross	116,002	107,815	8,187	7.6%
Loans and Sharia receivables/financing Shariah - neto	112,480	104,457	8,023	7.7%
Acceptance Receivables	786	1,263	(477)	-37.8%
Deferred Tax Assets	691	615	76	12.3%
Fixed assets and right-of-use assets - net	3,828	3,444	384	11.2%
Intangible assets - net	364	222	141	63.6%
Prepayments and other assets	3,883	3,790	93	2.5%
Total Assets	171,803	160,814	10,989	6.8%

*) As restated according to DSAK-IAI Press Release regarding 'Attributing Benefits to Periods of Service'

Cash

The Bank recorded cash earnings of Rp1.6 trillion, up 3.0% from the previous year's position of Rp1.5 trillion. This increase was in line with the increase in cash balances in Rupiah by 4.7%, while foreign currencies fell by 13.4%. Cash in Rupiah accounted for 92.0%, while cash in foreign currency has a portion of 8.0%. Cash contributed 0.9% to total Bank Assets.

Current accounts with Bank Indonesia

Current accounts with Bank Indonesia (BI) fell 15.6% to Rp8.2 trillion from Rp9.7 trillion in 2022, with a contribution to total assets of 4.7%. This achievement still meets and exceeds the Bank's minimum statutory reserve requirement (GWM) set by BI.

The Bank's minimum statutory reserves (GWM) on 31 December 2023 for the Rupiah currency consist of the daily primary GWM and averages, and Macroprudential Liquidity Buffer (PLM) of 7.12%, 8.81% and 26.98% respectively (December 31, 2022: 8.47%, 8.18% and 24.14%) and GWM for Foreign Currency of 4.58% (December 31, 2022: 4.45%).

The Macroprudential Intermediation Ratio (RIM) is within the target range. On 31 December 2023 and 2022, the Bank's Minimum Capital Requirement (Capital Adequacy Ratio or CAR) is greater than the CAR incentive. The Bank has fulfilled BI's regulation regarding Minimum Statutory Reserve Requirement on Commercial Banks.

Current Accounts with Other Banks

In 2023, current accounts with other banks increased 8.0% to Rp2.2 trillion in line with the increase in current accounts, especially in foreign currency (forex). Current accounts with other banks in foreign currency rose 20.7% from Rp1.7 trillion to Rp2.0 trillion. Current accounts with other banks at Maybank Indonesia contributed 1.3% to total asset.

All current accounts with other banks held by Maybank Indonesia as of 31 December 2023 and December 31, 2022, based on applicable OJK regulations, are classified as current assets. The average annual interest rate for current accounts with other banks for Rupiah and foreign currency is 0.17% and 0.22% respectively in 2023, compared with 0.15% and 0.06% in 2022.

Placements with Other Banks and Bank Indonesia

In 2023, placements with other banks and Bank Indonesia decreased by 1.3% to Rp2.5 trillion compared to 2022, which was recorded at Rp2.5 trillion. This decrease was mainly caused by a decrease in placements with Bank Indonesia in Rupiah from previously Rp800.0 billion to Rp200.0 billion. Meanwhile, placements with Bank Indonesia in foreign currency rose to Rp2.3 trillion, up 32.8% from Rp1.7 trillion in the previous year.

Based on applicable OJK regulations, all placements with other banks and Bank Indonesia on 31 December 2023 and December 31, 2022 are classified as current. Apart from that, there are no collateral placements with Bank Indonesia or other banks.

The average annual interest rate on Certificates of Deposit for placement with BI is 6.08% in 2023. On the other hand, the average annual interest rate for call money products and foreign currency term deposits is 5.94% and 5.06%, respectively. The portion of placements with other banks and Bank Indonesia to total assets reached 1.5% in 2023.

Trading Securities

The trading securities owned by Maybank Indonesia are in the form of Government Debt Securities, both in Rupiah and foreign currency. In 2023, this account was recorded to increase by 170.4%, which was mainly influenced by the increase in investment in securities traded in Rupiah and foreign currencies.

Rupiah-denominated Government Securities (SUN) and Government Treasury Notes (SPN) traded rose to Rp1.3 trillion from the previous Rp471.9 billion, while foreign currency SUN traded fell to Rp41.0 billion from the previous Rp7.9 billion. The trading securities rating for SUN are BBB (S&P), while SPN is unrated.

Regarding interest rates, the average annual interest rate for Rupiah-denominated trading securities is 6.93% and in foreign currency is 3.89% in 2023 compared to the previous year of 6.90% and 3.90%. Based on applicable Bank Indonesia regulations, trading securities on 31 December 2023 and December 31, 2022 are classified as current. The account represented 0.8% of total assets in 2023.

Financial Investment

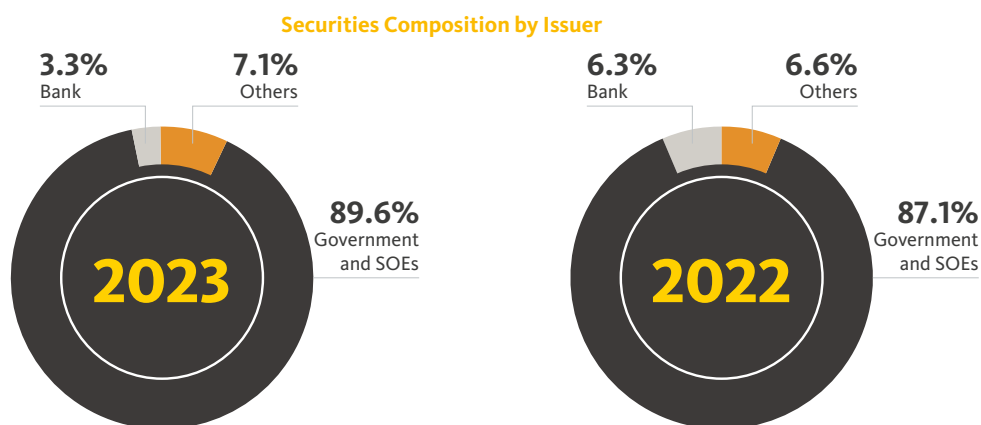
Financial investments are investments in marketable securities and equity investments. Investments in marketable securities are categorised either as amortised at cost or at fair value, the movements of which are accounted through other comprehensive income, and equity. In 2023, the Bank's financial investments in the form of marketable securities and equity investments cumulatively reached Rp30.8 trillion, an increase of 7.5% compared to the previous year of Rp28.6 trillion with a contribution of 17.9% to total assets.

Based on the class of securities issuer, Maybank Indonesia's invested in securities issued by the Government and SOEs; banks; and others. The largest contribution comes from securities issued by the Government and SOEs, amounting to 89.6% in 2023 and 87.1% in 2022.

Other types of financial investment is investments in shares that amounted to Rp167.8 billion. The Bank has equity investments amounting to Rp159.5 billion in PT Maybank Sekuritas Indonesia and Rp1.7 billion in PT Bank Capital Indonesia Tbk, as well as long-term equity investments in various companies amounting to Rp6.6 billion.

(in billion Rupiah)

Asset	2023	2022	Change	
			Nominal	Percentage
Efek-efek	30,584	28,429	2,155	7.6%
Penyertaan saham	168	170	(3)	-1.5%
Cadangan kerugian penurunan nilai	(0)	(4)	4	-91.0%
Jumlah – neto	30,752	28,595	2,156	7.5%



Securities Purchased under Agreements to Resell

In 2023, Maybank Indonesia has securities purchased under resale agreement or reverse repo worth Rp2.3 trillion, while the previous year's value was Rp1.5 trillion. The increase in this account is in line with the increase in ownership of these securities in Rupiah currency from Rp1.5 trillion in 2022 to Rp2.3 billion in 2023. The portion of this account in total assets has increased to 1.4% in 2023 from 1,0% in the previous year.

The types of Rupiah-denominated repo securities that Maybank Indonesia have in 2023 are Government Bonds series FR70 and FR77 with fixed interest rates, and VR 42, VR 65, VR 68, VR 70, and VR 94 series with floating interest rates. As well as types of repo securities in foreign currency in the form of Sovereign Securities.

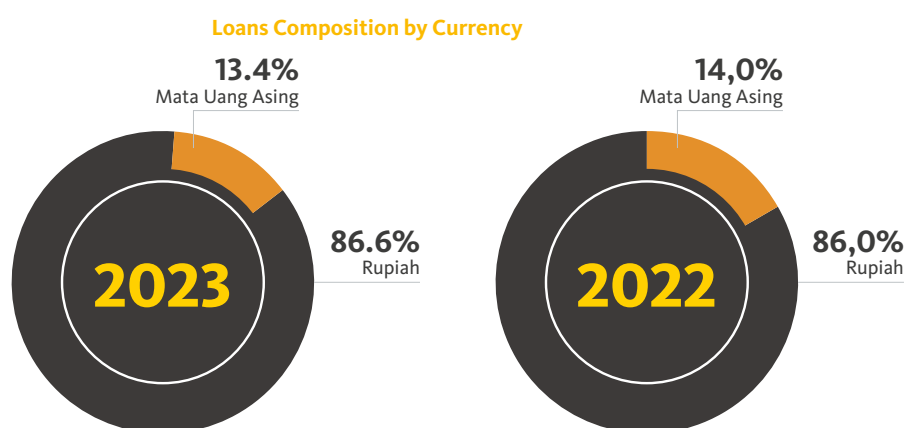
Derivative Receivables

In 2023, Maybank Indonesia posted an increase of 45.2% in derivative receivables to Rp981.0 billion from the previous Rp675.8 billion. This increase was mainly influenced by the increase in derivative claims from third parties to Rp707.3 billion in 2023 from the previous year's value of Rp507.5 billion.

Loans and Sharia & Consumer Financing/Receivables

Total loans amounted to Rp116.00 trillion in 2023, an increase of 7.6% from the previous year of Rp107.8 trillion following a stable business climate and strong consumer purchasing power throughout 2023.

By currency, loans in Rupiah increased by 12.0% and loans in foreign currency decreased by 14.2% to Rp100.5 trillion and Rp15.5 trillion. The proportion of the two types of loans was 86.6% and 13.4% respectively in 2023.



Loan growth was also supported by increased disbursement in the corporate and retail segments.

Loans in the Corporate segment, namely, Global Banking, grew 2.6% to Rp41.7 trillion from Rp40.6 trillion in the previous year backed by improved loan disbursement in the Financial Institutions Group (FIG) loans, which increased by 87.9%.

Community Financial Services (CFS) Retail and Non-Retail loans in total grew 10.6% to Rp74.3 trillion from Rp67.2 trillion.

In line with the increase in people's purchasing power, CFS Retail segment loans grew 11.5% to Rp43.5 trillion from Rp39.0 trillion, supported by subsidiary automotive loans that grew 18.8%, credit cards and KTA loans that grew 20.3%, and KPR loans that continued to grow by 1.3%.

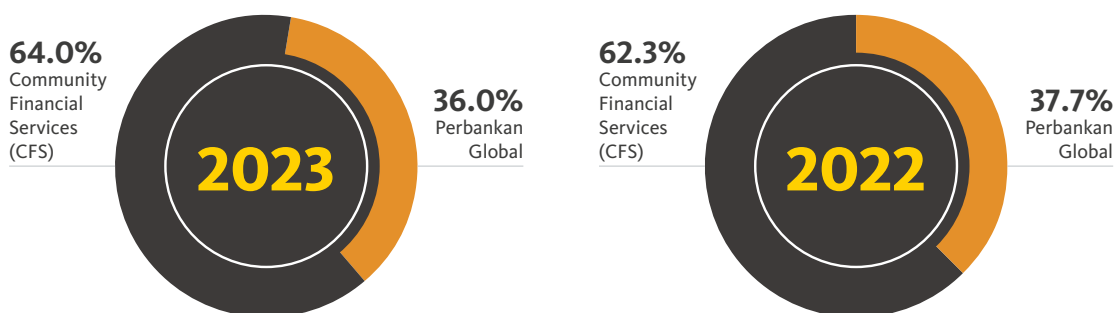
Maybank Indonesia's CFS Non-retail segment consists of Business Banking, Small and Medium Enterprises (or those classified by the Bank as SME+) and Retail Small and Medium Enterprises (RSME). Non-retail CFS loans increased 9.3% to Rp30.8 trillion from Rp28.2 trillion supported by significant growth in Business Banking loans of 12.8% to Rp11.8 trillion from Rp10.5 trillion last year. The RSME segment also succeeded in continuing to increase growth by 9.7% to Rp13.9 trillion from Rp12.7 trillion. Meanwhile, the SME+ segment loan portfolio grew by 1.6%.

Loan composition by segment is as follows:

(in billion Rupiah)

Loans by Business Segment	2023	2022	Change	
			Nominal	Percentage
Global Banking	41,721	40,648	1,074	2.6%
Community Financial Services (CFS)	74,281	67,168	7,113	10.6%
CFS - Non Retail	30,810	28,181	2,629	9.3%
CFS - Retail	43,471	38,987	4,484	11.5%
Total	116,002	107,815	8,187	7.6%

Loans Composition by segment



In terms of economic sector, the Bank's loan disbursements were mainly to the business services, trading, restaurant and hotel, and manufacturing sectors. In 2023, the three credit sectors each grew by 76.8%; 7.3%; dan 4.7%.

The Bank is committed to pursuing a strategy of selective and prudent loan growth. The Bank's risk appetite is stringently implemented, and the Bank concentrates on selective loan growth in the industrial sector, which is considered to have strong prospects in the future.

(in billion Rupiah)

Loans by Economic Sector	2023	2022	Change	
			Nominal	Percentage
Agriculture and forestry	1,137	2,085	(948)	-45.5%
Mining	3,555	6,442	(2,887)	-44.8%
Industry	19,547	18,677	870	4.7%
Electricity, gas and water	2,254	2,995	(741)	-24.8%
Construction	10,976	12,466	(1,490)	-12.0%
Trade, restaurants and hotels	15,098	14,072	1,026	7.3%
Transportation, warehouse and communication	2,297	1,963	334	17.0%
Business services	17,399	9,841	7,558	76.8%
Social/community services	269	291	(22)	-7.5%
Others (including consumer financing receivables of subsidiaries)	43,469	38,981	4,487	11.5%
Total - gross	116,002	107,815	8,187	7.6%



Loan Interest Rate

In 2023, the average annual interest rate charged to debtors by the Bank were 8.73% and 6.17% for loans in Rupiah and in foreign currency, respectively, whereas in the previous year it was recorded at 8.50% and 4.14%, respectively.

Syndicated Loan

The amount of syndicated loan provided by the Bank as of 31 December 2023 and 2022 were Rp9.4 trillion and Rp14.5 trillion, respectively. The Bank's participation as syndicate leader as of 31 December 2023 is between 8% to 44% (December 31, 2022: 2% to 44%) (unaudited) and as a syndicate member as of 31 December 2023 is 3% to 16% (December 31, 2022: 4%) (unaudited) of the total syndicated loans.

Joint Financing Loans

The Bank enters into agreements to provide joint financing facilities, especially with subsidiaries, namely WOM and MIF, to finance retail vehicle ownership loans. The Bank's credit risk in joint financing lies with the debtors of the subsidiary.

In 2023, there was no balance in the joint financing facility with WOM (December 31, 2022: Rp0.02 billion). The total balance of the joint financing facility with MIF as of 31 December 2023 was Rp9.3 trillion (December 31, 2022: Rp7.3 trillion). The amount is recorded under Motor Vehicle loans and Shariah and Other loans.

Restructured Loans

In accordance to POJK No. 11/POJK.03/2020 dated March 16, 2020 and IAI press release on the COVID-19 pandemic impact, the Bank has restructured debtors which are affected by COVID-19, and reported the balance as current collectibility. Credit restructuring is performed by lowering the interest rate and/or interest or principal postponement in selected cases.

The amount of restructured loans in 2023 was Rp6.7 trillion, compared to Rp9.5 trillion (gross) in the previous year.

In relation to compliance with OJK, the Bank implements POJK No. 40/POJK.03/2019 dated December 19, 2019 concerning "Assessment of Commercial Bank Asset Quality" which was later amended by POJK No. 48/POJK.03/2020 concerning "Amendments to POJK Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019" dated December 3, 2020, POJK Number 17/POJK.03/2021 dated September 10, 2021 concerning "Second Amendment to POJK Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019" (valid until March 31, 2023).

In 2022, the relevant regulations issued by the regulator are POJK No. 19 of 2022 dated October 27, 2022 concerning "Special Treatment for Financial Services Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters", as well as Decision of the Board of Commissioners of the Financial Services Authority No. 34/KDK.03/2022 dated November 25, 2022 concerning "Determination of the Accommodation Provision and Food and Drink Provision Sector, Textile and Textile Products and Footwear Sector, Micro, Small and Medium Business Segment, and Bali Province as Sectors and Regions Requiring Treatment Especially for Credit or Bank Financing" (valid until March 31, 2024).

Non Performing Loans

As of 31 December 2023 and 2022, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, the consolidated non-performing loan (NPL) ratio calculated on a gross basis was 2.92% and 3.46% respectively, and calculated on a net basis was respectively 1.88% and 2.34%. Through strict supervision, early restructuring and writing off several old NPL accounts, the Bank succeeded in reducing its NPL balance.

The improvement in the NPL ratio was supported by a reduction in the number of non-performing loans by 9.8%, while the Loan at Risk (LAR) ratio (bank only) improved to 8.94% in December 2023 from 12.72% in the previous year.

The Bank's non-performing loans mainly come from the trade, restaurant and hotel, agriculture and forestry, and industry, which recorded a decrease of 16.9% to Rp1.9 trillion from the previous Rp2.3 trillion. The trade, restaurant and hotel sectors showed a decrease in non-performing loans by 12.6% to Rp1.2 trillion from the previous Rp1.4 trillion.

The continued oversight, monitoring and control of credit as well as better business climate has contributed to the improved asset quality.

Allowance for Impairment Losses (CKPN)

The amount of allowance for impairment losses on loans calculated based on Statement of Financial Accounting Standards (PSAK) 71 were Rp3.5 trillion and Rp3.4 trillion on 31 December 2023 and 2022, respectively.

Maybank Indonesia reported adequacy ratio for allowance for uncollectible assets on loans were 115.47% and 104.80% on 31 December 2023 and 2022, respectively, has complied with Financial Services Authority regulation.

Acceptance Receivables

In 2023, the Bank posted an acceptance receivables of Rp785.6 billion, down 37.8% from the previous Rp1.3 trillion in 2022. This decrease is in line with the decrease in the value of this account both in Rupiah and foreign currency in 2023. Based on collectability, all acceptance receivables are categorised as current in 2023.

Deferred tax assets

In 2023, the Bank's deferred tax assets amounted to Rp690.6 billion compared to Rp614.7 billion in the previous year.

Fixed Assets and Right-of-Use Assets

In 2023, the Bank recorded Rp3.8 trillion in fixed assets and right-of-use assets, an increase of 11.2% from the previous year's position of Rp3.4 trillion. This increase is in line with the increase in asset acquisition costs.

Intangible Assets

Intangible assets consists of software and goodwill respectively in 2023 were recorded at Rp356.5 billion and Rp7.1 billion, compared with Rp215.2 billion and Rp7.1 billion in the previous year. The increase in software intangible assets is in line with the Bank's strategy to invest in technology in facing the era of digital development. The Bank continues to strive to develop and perfect digital application systems, infrastructure development and information technology & cyber security.

Prepaid Expenses and Other Assets

In 2023, Maybank Indonesia recorded prepaid expenses and other assets worth Rp3.9 trillion, or an increase of 2.5% from the previous year of Rp3.8 trillion. This decrease was mainly caused by an increase in net interest receivables to Rp1.0 trillion in 2023 from the previous year's value of Rp985.9 billion.

LIABILITIES

(in billion Rupiah)

Liabilitas	2023	2022	Changes	
			Nominal	Percentage
Liabilitas				
Obligations due immediately	1,077	1,163	(87)	-7.5%
Deposits from customers	115,503	105,706	9,796	9.3%
Deposits from Other Banks	4,783	3,166	1,617	51.1%
Securities purchased under resale agreement	2,017	112	1,905	1,702.5%
Derivatives Payables	963	732	231	31.6%
Acceptances payables	512	845	(333)	-39.4%
Securities issued	4,222	5,052	(830)	-16.4%
Borrowings	7,745	9,950	(2,205)	-22.2%
Taxes Payable	395	422	(27)	-6.4%
Accrued expenses and other liabilities	3,691	3,332	359	10.8%
Subordinated bonds	99	800	(700)	-87.6%
Total Liabilities	141,007	131,280	9,727	7.4%

Obligations due Immediately

In 2023, the Bank recorded Rp1.1 trillion of obligations due immediately, down 7.5% from the previous year which reached Rp1.2 billion. This increase was mainly influenced by the decrease in Rupiah-denominated immediate liabilities from Rp1.1 trillion in the previous year to Rp1.0 billion.

Deposits from Customers

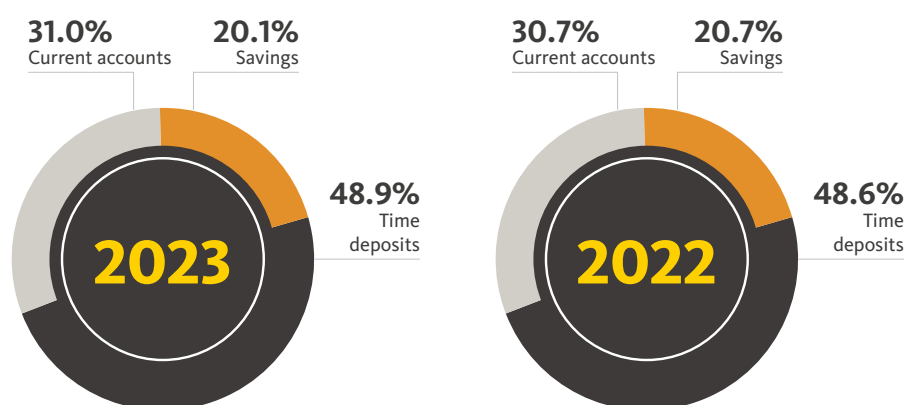
In 2023, total deposits from customers amounted to Rp115.5 trillion, increased by 9.3% compared to the previous year's position of Rp105.7 trillion. The Bank's CASA recorded an increase of 8.6% to Rp59.0 trillion, with Current and Savings accounts recorded at Rp35.8 trillion and Rp23.2 trillion respectively. Time Deposits also recorded an increase of 10.0% to Rp56.5 trillion from Rp51.4 trillion in the previous year. The Bank continued to strengthen liquidity through low-cost savings, by optimising digital services to collect customer deposits and cash management to collect operational accounts for corporate customers. As a result, the Bank's Low-Cost Funds ratio (CASA ratio) recorded at 51.08% in 2023 from 51.41% in 2022.

Customer deposits in Rupiah still have a dominant portion of 76.3% from the previous year's 78.7%. The contribution of customer deposits to total liabilities was 81.9% in 2023, compared to 80.5% in the previous year.

(in billion Rupiah)

Customers Deposit	2023	2022	Changes	
			Nominal	Percentage
Giro	35,753	32,433	3,321	10.2%
Tabungan	23,243	21,913	1,330	6.1%
Deposito berjangka	56,506	51,360	5,146	10.0%
Jumlah	115,503	105,706	9,796	9.3%

Customer Deposit Composition by type of product



The average interest rates per annum for the three types of customer deposits are as follows:

Average interest rate per year	2023		2022	
	Rupiah	Forex	Rupiah	Forex
Current Account	2.83%	1.65%	2.19%	0.71%
Savings	1.10%	0.32%	1.16%	0.28%
Time deposits*	3.05% - 3.86%	0.80% - 3.97%	2.94% - 2.98%	0.64% - 1.00%

* ≤ 1 month and > 12 months

Deposits from Other Banks

Deposits from other banks are one of the funding sources for business expansion. In 2023, deposits from other banks were recorded at Rp4.8 trillion, an increase of 51.1% from the previous year of Rp3.2 trillion. The contribution of this account to total liabilities were 3.4% and 2.4% for 2023 and 2022 respectively. This increase was mainly from the increase in call money and demand deposits from other banks.

Securities Sold under Repurchase Agreements

Maybank Indonesia recorded Rp2.0 trillion of securities sold under repurchase agreements in 2023, an increase from the previous year which was recorded at Rp111.9 billion.

Derivative Payables

Maybank Indonesia's derivative payables increased by 31.6% to Rp963.1 billion, compared to Rp731.7 billion in the previous year. This increase was mainly due to an increase in derivative payables from third parties to Rp710.4 billion from Rp535.2 billion.

Acceptance Payables

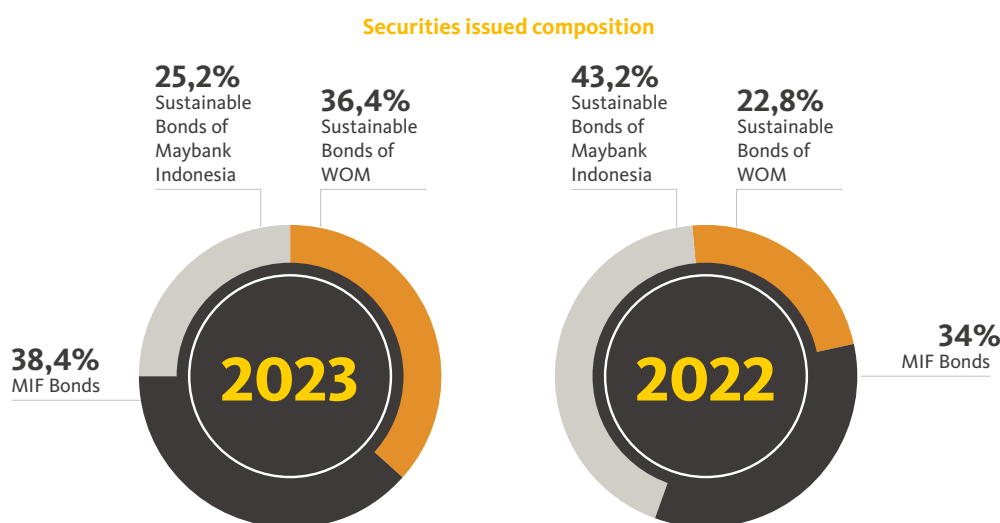
In 2023, the Bank recorded acceptance payables of Rp512.0 billion, down 39.4% compared to the previous year of Rp845.4 trillion.

Securities Issued

Apart from Third Party Funds (DPK), the Bank also issues debt securities as a source of funding. In 2023, debt securities or outstanding bonds amounted to Rp4,2 trillion, compared to Rp5.1 trillion in 2022.

From total outstanding bonds, the bonds issued by Maybank Indonesia amounted to Rp1.1 trillion. The remainder is in the form of bonds issued by subsidiaries, namely Maybank Indonesia Finance of Rp1.6 trillion and WOM Finance of Rp1.5 trillion. More complete information regarding these debt securities can be seen in the bond overview section and company profile regarding the chronology of bond listing.

The composition of debt securities in the form of consolidated corporate bonds issued by Maybank Indonesia and subsidiaries is as follows:



During 2023 and 2022, the Bank and subsidiaries have fulfilled the clauses related to covenant and obligations according to the Bond Trustee Agreement. The proceeds from the issuance of Maybank Indonesia bonds were used to increase productive assets in order to develop the Bank's business, especially for lending.

Borrowings

On a consolidated basis, the Bank obtains loans from third parties, most of which are utilised by subsidiaries to support motor vehicle ownership financing. Loans received in 2023 amounted to Rp7.7 trillion compared to the previous year's value of Rp9.9 trillion. Of the total loans received, the portion for Motor Vehicle Ownership Financing Facility increased by 22.1% reaching Rp5.0 trillion compared to the previous year of Rp4.1 trillion.

Loans received in the form of interbank loans also showed a decrease. In 2023, Rupiah-denominated third party interbank loans amounted to Rp2.8 trillion from Rp5.9 trillion in the previous year.

Tax Payables

In 2023, Maybank Indonesia's recorded Rp395.2 billion of tax payables, compared to Rp422.1 billion in the previous year. This decrease is in line with the decrease in taxable income from the Bank and its subsidiaries.

Accrued Expenses and Other Liabilities

The accrued expenses and other liabilities accounts increased in line with the increase in provision for employee benefits, from Rp1.4 trillion in 2022 to Rp1.5 trillion in 2023. Cumulatively this account reached Rp3.7 trillion from Rp3.3 trillion in the previous year.

Subordinated Bonds and Loans

The Bank did not issue subordinated bonds throughout 2023, and at the end of 2023, the balance of total outstanding subordinated bonds was nil.

However, on 23 August 2023, the Bank has issued Subordinated Long Term Notes (LTN) amounting to Rp100 billion as stipulated in the Financial Services Authority (OJK) Regulation No. 39/POJK.04/2019 concerning Issuance of Debt Securities and/or Sukuk which are conducted without going through a public offering with bearing fixed interest rate at 7.90% per annum, with 10 (ten) years tenor since Issuance Date.

EQUITY

In 2023, the Bank's total equity amounted to Rp30.8 trillion, up by 4.3% from the amount in 2022 at Rp29.5 trillion. This increase was mainly due to the increase in retained earnings to Rp17.1 trillion, a growth of 7.2% from the level in the previous year at Rp16.0 trillion.

(in billion Rupiah)

Equities	2023	2022	Changes	
			Nominal	Percentage
Issued and fully paid capital	3,856	3,856	0	0.0%
Additional paid-in capital	6,357	6,357	0	0.0%
Other equity components	2,150	2,099	50	2.4%
General reserve	771	771	0	0.0%
Retained earnings	17,124	15,969	1,155	7.2%
Non-controlling interest	538	481	57	11.8%
Total	30,796	29,534	1,262	4.3%

CONSOLIDATED STATEMENT OF INCOMES AND OTHER COMPREHENSIVE INCOMES

(in billion Rupiah)

Laporan Laba Rugi Konsolidasian	2023	2022	Changes	
			Nominal	Percentage
Interest and Syariah income	11,884	10,400	1,483	14.3%
Interest and Syariah expenses	4,650	3,423	1,228	35.9%
Net interest and Syariah income	7,234	6,978	256	3.7%
Total other operating income	2,035	1,760	274	15.6%
Operating income - gross	9,268	8,738	530	6.1%
Total other operating expenses	5,805	5,416	390	7.2%
Operating income before provision - net	3,463	3,322	141	4.2%
Provision Expense	1,115	1,266	(151)	-11.9%
Operating income after provision - net	2,348	2,056	292	14.2%
Non-operating expenses - net	7	(16)	23	-142.5%
Profit before tax	2,355	2,040	314	15.4%
Tax expense - net	(537)	(507)	(30)	5.9%
Profit after tax	1,818	1,533	285	18.6%
Non-controlling interest	74	62	12	19.6%
Profit after tax and Controlling Interest (PATAMI)	1,743	1,471	272	18.5%
Earnings per share (full amount)	22.9	19.3	4	18.5%

*) After restatement in accordance with DSAK-IAI press release on 'Attribution of Benefits in the Service Period

Net Interest Income

In 2023, the Bank recorded an increase of 3.7% in net interest income to Rp7.3 trillion from 2022 which was recorded at Rp7.0 trillion supported by higher yield assets and better earnings assets composition. The Bank recorded a Net Interest Margin (NIM) ratio increased by 7 bps to 4.96% in 2023 from 4.89% in 2022, despite rising cost of deposits inline with the increase in Bank Indonesia (BI) rate throughout the year.

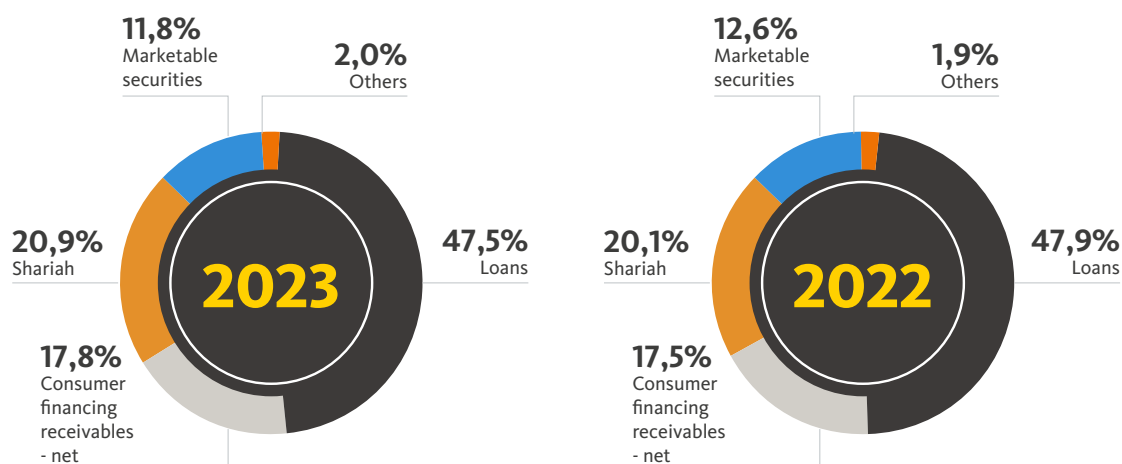
Interest and Sharia Incomes

In 2023, Maybank Indonesia recorded consolidated interest and sharia income of Rp11.9 trillion, up 14.7% from the position in 2022 at Rp10.4 trillion due to better earning assets composition in line with increase of loans and better yields. Interest and sharia income was mainly contributed by an increase in loans, consumer financing receivables and sharia income by 13.5%, 18.8% and 16.0% respectively.

(in billion Rupiah)

Interest and Shariah Incomes	2023	2022	Changes	
			Nominal	Percentage
Loans	5,648	4,978	670	13.5%
Shariah	2,483	2,090	392	18.8%
Consumer financing receivables - net	2,116	1,824	292	16.0%
Marketable securities	1,399	1,313	86	6.5%
Placements with Bank Indonesia and other banks	235	188	47	24.8%
Others	4	7	(4)	-48.2%
Total Interest and Shariah Income	11,884	10,400	1,483	14.3%

Interest and Shariah Income Compositions



Interest Expenses and Sharia

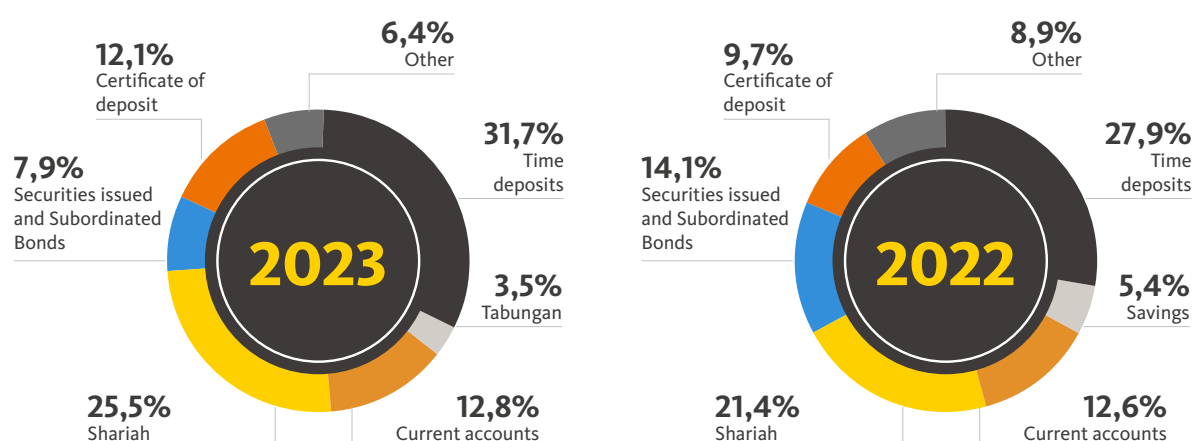
Maybank Indonesia's interest expense rose 35.9% to Rp4.7 trillion in 2023 compared to Rp3.4 trillion in 2022. This increase was mainly from time deposit expenses, current account, syariah expenses and borrowings by 54.5%, 37.9%, 61.9% dan 69.9% respectively.

Interest expenses on time deposits have the largest portion, namely 31.7% of the total interest expenses on customer deposits in 2023 and 27.9% in 2022. Meanwhile, interest expenses from current accounts and savings (CASA) have a portion of 16.3%, down from 18.1% in the previous year.

(in billion Rupiah)

Interest and Shariah Expenses	2023	2022	Changes	
			Nominal	Percentage
Time deposits	1,475	955	520	54.5%
Savings	1,185	732	453	61.9%
Current Account	596	432	164	37.9%
Shariah	565	332	232	69.9%
Certificate of deposit	331	404	(73)	-18.0%
Call money	226	217	9	4.1%
Securities issued	163	185	(22)	-12.0%
Subordinated bonds	72	24	48	195.3%
Loans received	37	77	(40)	-51.7%
Third party fund guarantee premium	-	63	(63)	-100.0%
Total Interest and Shariah Expenses	4,650	3,423	1,228	35.9%

Interest and Sharia Expense Compositon



Other Operating Income

In 2023, the Bank recorded other operating income (fee based income) of Rp2.0 trillion, increased by 15.6% compared to the position in 2022 of Rp1.8 trillion. This achievement was from Global Market transaction fee income grew by 33.6% to Rp181 billion from Rp136 billion. In addition, non-Global Markets business also registered increase in fee-based income of 14.1% to Rp1.9 trillion from Rp1.6 trillion, deriving from asset recovery fees, credit card fees and fees from the two wheeler financing.

Other Operating Expenses

Other operating expenses (overhead costs) consists of general and administrative expenses and labor expenses.

In 2023, Maybank Indonesia continued to step up with various marketing campaigns and invest in modernising IT infrastructures as well as cybersecurity. The Bank also invested in human capital and talent developments to support business growth, resulting in a total Bank's overhead costs increase of 7.2% to Rp5.8 trillion from Rp5.4 trillion.

Provision Expenses

Provision expenses are the total allowance for impairment losses on financial instruments and allowance for losses on non-productive assets. In 2023, the Bank recorded a provision expense of Rp1.1 trillion compared to 2022 which was Rp1.3 trillion.

Amidst challenging economic conditions, the Bank consistently takes conservative steps and proactively reserves provisions for portfolios across all business segments. The Bank assisted debtors who are still facing challenges by implementing a credit restructuring program to maintain the quality of the Bank's assets. This proactive effort was able to contribute to reducing the provision expenses.

Profit Before Income Tax

In 2023, the Bank posted a profit before income tax of Rp2.3 trillion, an increase of 15.41% compared to the previous year's position of Rp2.0 trillion.

Net Profit After Tax and Non-Controlling Interests (Patami)

In 2023, the Bank succeeded in recording a Consolidated Net Profit After Tax and Non-Controlling Interests (PATAMI) of Rp1.7 trillion, up 18.5% from Rp1.5 trillion in 2022.

This achievement was driven by an improvement in the Bank's Operating Income backed by better loan yields and improved asset composition, particularly in the retail and Retail Small Medium Enterprises loans (classified by the Bank as RSME) segments, and Shariah Business Unit, as public consumption and economy in Indonesia continued to improve throughout 2023. The bank also recorded an increase in fee-based income from Global Markets (GM) transactions, recovery income, fee income related to the credit card and fees from two wheeler financing business. Overhead costs have been managed effectively and

provision expenses have decreased, supported by improvements in asset quality. All of these achievements contributed to increasing Bank Profits.

Earnings Per Share

Earnings per share (EPS) in 2023 decreased to Rp22.9 per share, from Rp19.3 per share in 2022.

Profit For The Current Year Attributable To Owners Of The Parent Entity

Profit for the year attributable to Owners of the Parent Entity amounted to Rp1.7 trillion in 2023 compared to Rp1.5 trillion in the previous year.

Comprehensive Profit For The Current Year Attributable To Owners Of The Parent Entity

Comprehensive profit for the current year attributable to the Owners of the Parent Entity reached Rp1.8 trillion in 2023 compared to Rp1.1 trillion in the previous year.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in billion Rupiah)

Cash Flow Statement	2023	2022	Changes	
			Nominal	Percentage
Net cash (used in)/provided by operating activities	5,263	(12,708)	17,971	(141.4%)
Net cash provided by investing activities	(4,028)	1,901	(5,929)	(311.9%)
Net cash provided by/(used in) financing activities	(2,511)	1,894	(4,405)	(232.5%)
Net decrease in cash and cash equivalents	(1,276)	(8,913)	7,637	(85.7%)
Cash and cash equivalents at the beginning of the year	15,740	24,253	(8,513)	(35.1%)
Cash and cash equivalents at the end of the year	14,413	15,740	(1,327)	(8.4%)

Cash Flows from Operating Activities

In 2023, the Bank reported that net cash obtained from operating activities recorded a surplus of Rp5.3 trillion. In the previous year, net cash obtained from operating activities recorded a deficit of Rp12.7 billion. This was mainly influenced by deposits from customers and from other banks which were recorded at Rp11.4 trillion as well as interest and sharia income receipts of Rp11.9 trillion in 2023.

Cash Flows from Investment Activities

In 2023, Maybank Indonesia posted a net cash deficit from investment activities of Rp4.0 trillion, mainly due to the sale of securities measured at fair value through other comprehensive income worth Rp2.6 trillion. In the previous year, the Bank reported that net cash obtained from investment activities was a surplus of Rp1.9 trillion due to the sale of securities purchased with agreements to resell which reached Rp2.0 trillion, which was offset by the purchase of securities measured at fair value through other comprehensive income valued at Rp293.0 billion.

Cash Flows from Funding Activities

In 2023, Maybank Indonesia reported a deficit of Rp2.5 trillion in net cash obtained from funding activities. In the previous year, the Bank reported net cash used for funding activities as a surplus of Rp1.9 trillion. In 2023, the Bank recorded cash repayment for its borrowings. Meanwhile, in 2022, the Bank recorded a /proceeds from borrowings and proceeds from securities issued.



KEY FINANCIAL RATIOS

During 2023, the Bank is committed to carrying out its intermediation function in the distribution of loans to various customer segments while still complying with Bank Indonesia and Financial Services Authority regulations and applicable laws. The Bank also consistently implements good corporate governance and prioritises the principle of prudence in carrying out business activities.

On an ongoing basis, the Bank meets the applicable provisions regarding compliance ratios regulated by the regulator, including capital, productive assets, profitability, liquidity and ongoing compliance as follows:

Rasio Keuangan Utama	2023	2022	2021*	2020	2019
Capital					
Capital Adequacy Ratio (CAR)	27.74%	26.65%	27.10%	24.31%	21.38%
Tier 1 Capital CAR	26.57%	25.57%	25.89%	22.80%	19.54%
Supplementary Capital CAR	1.17%	1.08%	1.21%	1.51%	1.84%
Asset Quality					
1. Non-performing earning assets and non-performing non-producing assets to total earning assets and non-producing assets	1.55%	1.88%	2.71%	2.81%	2.78%
2. Non-performing earning assets to total earning assets	2.08%	2.49%	2.32%	2.58%	2.62%
3. Non-performing loan ratio (NPL) - Gross	2.92%	3.46%	3.69%	4.00%	3.33%
4. Non-performing loan (NPL) ratio - Net.	1.88%	2.34%	2.56%	2.49%	1.92%
5. Provision for impairment losses on financial assets to earning assets	2.36%	2.45%	2.18%	2.09%	1.72%
Revenues					
1. Return on Average Assets (ROA)	1.41%	1.25%	1.34%	1.04%	1.45%
2. Return on Average Equity (ROE)	6.20%	5.44%	6.36%	5.13%	7.73%
3. Net Interest Margin (NIM)	4.96%	4.89%	4.69%	4.55%	5.07%
4. Other Operating Income to Operating Income (BOPO) Ratio	83.13%	83.10%	82.69%	87.83%	85.78%
5. Cost to income ratio (CIR)	63.84%	63.25%	59.62%	59.66%	59.88%
Liquidity					
1. Loan to Deposit Ratio (LDR)	96.32%	98.31%	86.18%	89.10%	107.64%
2. Leverage Ratio	15.96%	16.67%	15.74%	14.26%	-
3. Liquidity Coverage Ratio (LCR)	210.22%	172.28%	183.97%	212.63%	146.49%
4. Net Stable Funding Ratio (NSFR)	114.19%	108.09%	109.03%	115.07%	106.69%
Compliance					
1. a. Percentage of BMPK Violations	-	-	-	-	-
i. Related Party	-	-	-	-	-
ii. Unrelated Party					
b. Percentage of LLL Exceedance					
i. Related Party	-	-	-	-	-
ii. Unrelated Party	-	-	-	-	-
2. Statutory Reserve Requirement (GWM)					
a. GWM Rupiah					
i. Daily	7.12%	8.47%	4.13%	3.88%	6.06%
ii. Average	8.81%	8.18%	3.71%	3.21%	6.14%
b. Foreign Exchange GWM	4.58%	4.45%	4.47%	4.36%	8.41%
3. Net Open Position	3.81%	2.15%	2.86%	6.42%	3.97%

*) After restatement in accordance with DSAK-IAI press release on 'Attribution of Benefits in the Service Period'

PRIME LENDING RATE

Maybank Indonesia is obliged to disclose and publish the Prime Lending Rate (SBDK) in Rupiah currency as stipulated in the Financial Services Authority Regulation (POJK) Number 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports and Financial Services Authority Circular Letter (SEOJK) Number 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

SBDK is aimed at improving good governance and encouraging fair competition in the banking industry, among others, by creating a better market discipline. In addition, the disclosure and publication of the SBDK is the Bank's effort to provide clarity to customers and facilitate customers in weighing the benefits, costs and risks of the credit offered.

SBDK is used as the basis for determining the lending rate to be charged by the Bank to customers. The calculation of the base lending rate only applies to loans denominated in Rupiah. SBDK does not take into account the estimated risk premium component, the amount of which depends on the Bank's assessment of the risk of each debtor or group of debtors. Thus, the amount of credit interest rate charged to debtors is not necessarily the same as the SBDK.

In determining the SBDK, the Bank takes into account 3 (three) components, namely the Cost of Funds for Credit (HPDK) arising from customer fund raising activities, overhead costs incurred by the Bank in the form of non-interest operating costs incurred for fund raising and lending activities including tax costs that must be paid, and the profit margin component set by the Bank in lending activities.

However, the SBDK calculation does not take into account the risk premium component of each customer. The estimated risk premium is the Bank's assessment of the prospects for credit repayment by prospective debtors. The calculation of SBDK must be reported to Bank Indonesia and published for 4 (four) types of loans in Rupiah, namely corporate loans, retail loans, micro loans, and consumer loans (consisting of mortgages and non-mortgages).

Maybank Indonesia periodically reviews the SBDK through the Assets & Liabilities Management Committee (ALCO) Meeting and has been published through national newspapers and the company website (<https://www.maybank.co.id/others/SBDK>).

Maybank Indonesia's Prime Lending Rate (SBDK) report for the 2023 reporting period is as follows:

Prime Lending Rate 2023 by Business Segment					
Description	Corporate Loans	Retail Loans	Micro Loans*	Consumer Loans	
				Mortgages	Non Mortgages
March	8.00%	9.00%	N/A	8.00%	8.75%
June	8.00%	9.00%	N/A	8.00%	8.75%
September	8.00%	9.00%	N/A	8.00%	8.75%
December	8.00%	9.00%	N/A	8.00%	8.75%

* In accordance with the decision of the ALCO meeting on March 4, 2020, the calculation of SBDK Micro Credit is no longer published because the Bank no longer provides micro segment loans.



COMMITMENTS AND CONTINGENCIES

Maybank Indonesia has commitments to provide loan facilities to customers and contingencies, including in the form of bank guarantees and stand-by L/Cs. In 2023, the cumulative total of commitment liabilities and contingent liabilities amounted to Rp2,4 trillion and Rp1.9 trillion, respectively. The details of commitments and contingencies held by the Bank and their comparison in the last two years are as follows:

(in billion Rupiah)

Commitments And Contingencies	2023	2022	Change	
			Nominal	Percentage
Commitments				
Commitments Receivables				
Others	140	311	(170)	-54.9%
Total Commitment Receivables	140	311	(170)	-54.9%
Commitment Liabilities				
Unused loan commitments granted to customers	1,171	1,186	(14)	-1.2%
Outstanding irrevocable L/Cs	1,093	874	219	25.1%
Others	158	311	(153)	-49.1%
Total Commitment Liabilities	2,422	2,370	52	2.2%
Contingencies				
Contingent receivables				
Guarantees received	14	1	13	1335.2%
Total Contingent Receivables	14	1	13	1335.2%
Contingent Liabilities				
Guarantees issued in the form of:				
Bank guarantees	1,686	1,286	400	31.1%
Standby L/Cs	94	117	(23)	-19.8%
Total Contingent Liabilities	1,780	1,403	377	26.8%

OTHER MATERIAL INFORMATION

Solvency And Collectability

Solvency

The Bank evaluates its capacity to fulfill all liabilities, encompassing both short-term and long-term commitments, utilising diverse metrics such as liquidity ratio, solvency ratio, and profitability ratio. Maybank Indonesia is acknowledged for its outstanding debt-servicing proficiency, as attested by domestic and international credit rating agencies.

Maybank Indonesia has been granted a corporate rating of idAAA with a Stable outlook by the national credit rating agency, Pefindo. Simultaneously, the international credit rating agency, Fitch Ratings, has assigned national ratings of AAA(idn) and F1+(idn) for the long-term and short-term, respectively, accompanied by a Stable outlook for the long-term rating. The bank's involvement in the deposit insurance program administered by the Deposit Insurance Agency (LPS) additionally reinforces its capacity to meet financial obligations.

Short-Term Debt Paying Ability (Bank Liquidity)

Maybank Indonesia employs liquidity ratios to evaluate its capacity to fulfill short-term obligations. A key metric in assessing robust liquidity is the Loan to Deposit Ratio (LDR), which compares the disbursed loan amount against the funding base. Furthermore, the Liquidity Coverage Ratio (LCR) is applied, comparing High-Quality Liquid Assets (HQLA) with the projected net cash outflows over the ensuing 30 days during a crisis situation. The regulatory framework stipulates a minimum LCR of 100%, as governed by POJK No. 42/POJK.03/2015 pertaining to LCR.

In 2023, Maybank Indonesia's LDR ratio reached 96,32%, and the Liquidity Coverage Ratio (LCR) reached 210.22%. The Bank also maintains a Net Stable Funding Ratio (NSFR) to enhance funding stability. The NSFR ratio is calculated by comparing Available Stable Funding to Required Stable Funding. Maybank Indonesia's NSFR ratio is 114.19%, surpassing the regulator's requirement of 100% as stipulated in POJK No. 50/POJK.03/2017 regarding NSFR.

Overall, considering the aforementioned ratios, Maybank Indonesia has met the standards indicative of a "highly liquid" status, contributing to the assessment of the Bank's financial soundness.

Ability to Pay Long-Term Debt (Solvency Ratio)

One parameter utilised in gauging solvency ratios is the capital adequacy ratio (CAR). The Capital Adequacy Ratio (CAR) is a metric that signifies the ratio of capital to risk-weighted assets (RWA).

Maybank Indonesia consistently ensures that the bank sustains a level of capital adequacy sufficient to fulfill the specified ratios, covering credit risk, market risk, and operational risk. As of the year 2023, the recorded CAR ratio for the bank stands at 27,74%, markedly exceeding the minimum CAR ratio mandated by regulatory authorities.

Profitability Ratio

Maybank Indonesia calculates financial ratios to measure profitability and performance efficiency. The calculated ratios include Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Cost-to-Income Ratio (CIR), and Operating Expense-to-Operating Income Ratio (BOPO).

In 2023, Maybank Indonesia reported ROA and ROE ratios of 1.41% and 6.20%, respectively, while the Net Interest Margin (NIM) was 4.96%. The BOPO ratio was recorded at 83.13%.

Loan Collectability And Analysis of Earning Asset Quality

Maybank Indonesia prudently oversees the quality of its earning assets, with a particular emphasis on credit, exerting a positive influence on the enhancement of the Non-Performing Loan (NPL) ratio. In 2023, Maybank Indonesia reported a gross NPL ratio (Bank only) of 3.17% and a net NPL ratio of 2.06%, an improvement compared to the previous year's figures of 3.81% and 2.59%, respectively. On a consolidated basis, the gross NPL ratio is 2,92%, and the net NPL ratio is 1,88%, compared to the previous year's figures of 3.46% (gross) and 2.34% (net). The Loan At Risk (LAR) continues to improve, reaching 8,94% as of December 31, 2023, compared to 12.72% as of December 31, 2022.

The Bank categorises loans extended to customers according to their level of collectability, delineated as follows:

Description	2023	2022	2021	(in Billion Rupiah)	
				Changes	
				2023-2022	2022-2021
Current	108,669	100,862	93,922	7.7%	7.4%
Special Mention	4,086	3,353	4,193	21.9%	-20.0%
Non Performing	3,247	3,600	3,655	-9.8%	-1.5%
Total Loan Overdue	7,333	6,954	7,848	5.5%	-11.4%
Total Loan - Gross	116,002	107,815	101,771	7.6%	5.9%
% Total arrears to the total loans - gross	6.3%	6.4%	7.7%	-0.1%	-1.3%

Maybank Indonesia continues its efforts in credit risk management to ensure the preservation of the credit collectability level. In 2023, the non-performing loan (NPL) amount gross stands at Rp7.3 trillion, accounting for 6.3% of the total credit, marking a decline from the 2022 figure of 6.4%.

The Bank diligently monitors the quality of the credit portfolio and assists affected customers in managing their obligations. Proactively, the Bank provides support to debtors, especially those still impacted by the pandemic, by analyzing the debtor's business conditions and focusing on restructuring.

The restructured loans include, among others, loans with extended terms and/or reduced interest rates. In 2023, the total restructured loans for the Bank amount to Rp6.7 trillion, a decrease of 29.6%, or Rp2.8 trillion, compared to the 2022 figure of Rp9.5 trillion.

Compliance Ratio

Throughout the year 2023, Bank Indonesia employs a combination of monetary, macroprudential, and payment system policies, along with the management of the Rupiah, with the aim of achieving and sustaining the stability of the Rupiah's value. These policies are continuously evaluated over time, considering the dynamics of the global and domestic economies. The policy mix includes monitoring several compliance ratios, such as the Minimum Reserve Requirement (GWM), adherence to the Maximum Credit Limit (BMPK), and compliance with the Net Foreign Exchange Position (PDN).

In 2023, Maybank Indonesia consistently complies with the BMPK ratio as stipulated by the regulatory authority, preventing any instances of non-compliance or breaches in BMPK, and satisfying the GWM and PDN ratios elucidated in the table provided in the discourse on pivotal financial ratios.

CAPITAL STRUCTURE

Capital Structure Management

In compliance with OJK Regulation No. 11/POJK.03/2016 regarding the Minimum Capital Adequacy Requirement for Commercial Banks and OJK Regulation No. 34/POJK.03/2016 regarding changes to POJK No. 11/POJK.03/2016, banks are required to provide a minimum capital in accordance with the risk profile. The Bank's minimum capital based on the current risk profile is 9%, up to less than 10% of Risk-Weighted Assets (RWA). In addition to the minimum capital adequacy requirement in accordance with the risk profile, the Bank is also obligated to provide additional capital as buffers, with a breakdown as follows: (i) Capital Conservation Buffer; (ii) Countercyclical Buffer; and/or (iii) Capital Surcharge for Systemically Important Bank. FY2023, the additional capital buffer required is Capital Conservation Buffer of 2.5%, Countercyclical Buffer of 0%, and Capital Surcharge for Systemically Important Bank of 1%. The Countercyclical Buffer and Capital Surcharge for Systemically Important Bank requirement will be reviewed by Otoritas Jasa Keuangan twice a year. All of the required additional capital buffers must be fulfilled by Common Equity Tier 1 (CET 1).

As of 31 December 2023 (unaudited), the Capital Adequacy Ratio (CAR) for the Bank only stood at 27.74%, is still well maintained above the minimum capital requirement after incorporating the required additional capital as a buffer. In addition, the Tier 1 ratio (currently the same as the CET 1 ratio) at 26.57% is also still above the minimum requirement (Tier 1 of 6% and CET 1 of 4.5%), which indicates that the Bank has the required capital reserves to absorb all identified risks and ensures the availability of sustainable capital to overcome all risks, especially in the event of a financial and economic crisis that could disrupt financial system stability.

The Bank planned to optimise its capital structure. As of 31 December 2023 (unaudited), the Bank's capital structure consists of 96% equity and 4% subordinated debt. Going forward, the Bank will constantly maintain its optimum capital structure in order to support business growth. In addition, the Bank will also maintain a sound and robust capital structure to establish more room for optimum business growth, while at the same time maintaining a prudent capital level and in compliance with the prevailing standards.

(In Billion Rupiah)

Capital	2023		2022	
	Individual	Consolidated	Individual	Consolidated
Capital				
Core Capital (Tier I)	25.04%	26.57%	24.54%	25.57%
Supplementary Capital (Tier II)	1.17%	1.17%	1.12%	1.08%
Total Capital	26.21%	27.74%	25.66%	26.65%
Risk Weighted Assets (RWA)				
RWA for credit risk	80.961	92.528	77.959	87.334
RWA for market risk	3.719	3.708	2.284	2.273
RWA for operational risk	10.181	11.254	14.349	18.703
Total RWA	94.879	107.511	94.591	108.309
Capital Ratio				
Tier 1 CAR	25,04%	26,57%	24,54%	25,57%
Tier 2 CAR	1,17%	1,17%	1,12%	1,08%
CAR Ratio	26,21%	27,74%	25,66%	26,65%

Management Policy on Capital Structure

The Bank's management designed an optimal capital structure in the capital planning process and monitored its capital requirements on a regular basis, which was supported by data analysis. The optimum capital structure will be constantly maintained to ensure a strong capital level while at the same time providing sufficient room to support business growth.

The capital requirement of the Bank is calculated using Capital Adequacy Ratio (CAR) tools, which reflect the capability to cover anticipated loss risk borne by the Bank. The higher CAR indicates the higher capability of the bank to absorb risks from its loans or other earning assets and to contribute to profitability.

Based on the Risk-Based Bank Rating (RBBR) assessment as of June 2023, the Bank's risk profile stood at Low to Moderate (2), which implied a minimum total capital of 9% up to less than 10% of Risk-Weighted Assets (RWA). In addition, following POJK No. 34/POJK.03/2016 regarding changes on POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, the Bank is required to set aside additional capital as buffers, i.e., a Capital Conservation Buffer of 2.5%, a Countercyclical Capital Buffer of 0% and a Capital Surcharge for D-SIB buffer of 1%. Thus, the minimum total capital to be fulfilled for 2022 is 13.5% of RWA. The Bank's CAR (bank only), after taking into account credit risk, market risk, and operational risk factors as of 31 December 2022 (unaudited), was 27.74%, or still well maintained above the minimum regulatory requirement.

The Basis for Selecting Management's Policy on Capital Structure

In managing its capital plan, the Bank takes into consideration an economic forecast, potential business growth, risk appetite, stress test results, and the targeted capital ratio. With these considerations in mind, the Bank will be able to manage through the economic cycle, take advantage of business growth and strategic opportunities, maximise shareholder returns, and operate the business within its risk appetite and in compliance with prevailing regulations.

To accomplish this objective, the Bank's capital management policy is being set to ensure strong capital linkage with the Bank's business strategy and future growth, as well as compliance with the regulation. In addition, the Bank will continuously align its capital management and financial adequacy with risk appetite in the capital planning process and the Internal Capital Adequacy Assessment Process (ICAAP).



INVESTMENT IN PROPERTY

Until the period ending on December 31, 2023, Maybank Indonesia does not possess any property assets designated for investment purposes.

MATERIAL COMMITMENTS FOR INVESTMENTS IN CAPITAL GOODS

Maybank Indonesia does not have any material commitments or ties related to capital goods investments until the conclusion of the year 2023. Therefore, information pertaining to the entities involved in such commitments, the purpose of these commitments, expected funding sources, the currency denomination, and the Bank's planned measures to mitigate risks associated with foreign currency positions is not presented in this Annual Report.

REALISED CAPITAL INVESTMENTS IN THE LAST FISCAL YEAR

The Bank's capital investments primarily encompass land, buildings, computer hardware, ATM machines, motor vehicles, and software (including licenses) used for the Bank's operational activities and in line with sustained business expansion.

Maybank Indonesia conducted capital goods investments in 2023 amounting to Rp596 billion, compared to Rp373 billion in the preceding year. The majority of the Bank's investments are focused on building infrastructure in digital development, modernisation of IT infrastructure and strengthen cyber resilience. Detailed information regarding capital investments in the years 2023 and 2022 is as follows:

(In Billion Rupiah)

No	Types of Capital Expenditures	Investment Objective	Investment Value	
			2023	2022
1	Land	Provide benefit values going forward aim at supporting operations needs in line with sustainable business expansion	4	2
2	Buildings, including leasehold improvement		33	43
3	Office Equipment		337	189
4	Installations		22	11
5	Motor Vehicles		20	21
6	Software (intangible assets)		180	106
TOTAL			596	373

MATERIAL INFORMATION AND SUBSEQUENT EVENTS

Maybank Indonesia has not recorded any material information or events occurring after the accountant's report date.

COMPARISON OF TARGETS AND REALISATION IN 2023 AND PROJECTIONS FOR 2024

TARGETS AND ACHIEVEMENTS IN 2023

SeAs outlined in the Bank's Business Plan (RBB), Maybank Indonesia has established several targets to be achieved for the fiscal year 2023. The comparison between the set targets and the achievements for the fiscal year 2023 is as follows:

No	Description	Target 2023*	Realisation in 2023**
1	Deposits	Rp115 trillion	Rp116 trillion
2	CASA	Rp60 trillion	Rp59 trillion
3	Loans	Rp105 trillion	Rp102 trillion
4	Total Assets	Rp165 trillion	Rp158 trillion
5	LDR	89.21%	84.25%
6	NPL - gross	3.59%	3.17%
7	ROA	1.03%	1.09%
8	ROE	5.11%	5.77%
9	NIM	3.85%	3.89%
10	CIR	65.31%	66.59%
11	BOPO	85.23%	84.93%
12	CAR	26.13%	26.21%

* Bank Business Plan/RBB Target (Bank only)

** Performance Realisation (Bank only)

Projections for 2024

Maybank Indonesia menetapkan target atau proyeksi untuk tahun buku 2024 sebagai berikut:

No	Description	Projections 2024*
1	Deposits	Rp126 trillion
2	CASA	Rp64 trillion
3	Loans	Rp112 trillion
4	Total Assets	Rp173 trillion
5	LDR	89.07%
6	NPL - gross	3.20%
7	ROA	1.23%
8	ROE	7.04%
9	NIM	3.89%
10	CIR	63.08%
11	BOPO	83.93%
12	CAR	25.31%

* Bank Business Plan/RBB Target (Bank only)

In 2024, despite facing challenges related to the implementation of the presidential and legislative elections, Indonesia's economic growth still holds the potential to exceed 5%, with one key factor contributing to this growth being consumer consumption. Investment activities may potentially slow down in the event of political uncertainty.

The inflation rate is also expected to remain under control within the target range of 3.0 ± 1.0 , serving as a primary measure to safeguard public purchasing power and overall price stability.

Taking these factors into consideration, Maybank Indonesia has formulated strategic focuses and initiatives to support the Bank's business growth in 2024. These were elaborated in the M25+ Uplift Indonesia program, with the aim of strengthening Maybank Indonesia in delivering innovative financial services and the best of customer journey, and include:

1. Increasing the productivity of Global Banking business
Increasing collaboration between Global Banking business and the branch networks, as well as adding products & services, such as an integrated Trade Finance and Supply Chain Management (SCM) solution, to provide added value.
2. Increasing the productivity of CFS business
Increasing productivity to provide added value in the Community Financial Services (CFS) business, such as product & savings features simplification and market expansion.
3. Growing MSMEs through digital channels
Digital solution for MSME customers to get comprehensive business banking services, including digital loan applications, and other beyond banking features.

4. Developing Banking-as-Service ecosystem and capabilities
Expanding the collaboration network with digital financial industry players and others to increase the Bank's ability to meet customers' varied transaction needs.
5. Optimising growth of Sharia banking Prioritising Sharia-based banking services and Wealth Management products that include retail and non-retail services, by approaching Muslim communities in Indonesia.
6. Accelerating One-Maybank
Synergy between Maybank Group entities in Indonesia in offering a one-stop solution for all customer financial service needs.
7. Increasing the efficiency of support and operational functions
Increasing operational efficiency with digitalisation, supporting faster and more efficient financial services to deliver the best service to customers.

DIVIDEND DISTRIBUTION POLICY

Dividend Policy

The Bank disburses dividends in accordance with the prevailing regulations in Indonesia, requiring approval from the shareholders during the Annual General Meeting of Shareholders (AGM). The Bank has a policy that dividends can be distributed if there is excess cash from operational activities after setting aside a certain reserve fund, financing activities, capital expenditures, and working capital. The maximum amount of dividends that can be distributed is 50% of the Bank's Consolidated Net Profit each year. However, if necessary, the Bank may decide not to distribute dividends to shareholders from time to time, such as when the Bank needs the funds for business expansion, compliance with capital adequacy requirements, or acquisitions.

Dividends for the 2019 Financial Year

In accordance with the decision of the Annual General Meeting held on March 30, 2020, the Bank distributed dividends for the 2019 fiscal year. From the net profit of the Bank for the 2019 fiscal year amounting to Rp1,842,520,250,740, Rp4,83505 (four rupiah, eight three five zero five cents) per share, or 20% of the net profit with a total maximum of Rp368,504,050,148, was distributed as dividends to shareholders.

Dividends for the 2020 Financial Year

In accordance with the decision of the Annual General Meeting held on March 26, 2021, the Bank distributed dividends for the 2020 fiscal year. From the net profit of the Bank for the 2020 fiscal year amounting to Rp1,266,347,622,457, Rp3,32308 (three rupiah, three two three zero eight cents) per share, or 20% of the net profit with a total maximum of Rp253,269,524,491, was distributed as dividends to shareholders.



Dividends for the 2021 Financial Year

In accordance with the decision of the Annual General Meeting held on March 25, 2022, the Bank distributed dividends for the 2021 fiscal year. From the net profit of the Bank for the 2021 fiscal year amounting to Rp1,644,969,584,617, Rp6,47496 (six rupiah, four seven four nine six cents) per share, or 30% of the net profit with a total maximum of Rp493,490,875,385 was distributed as dividends to shareholders.

Dividends for the 2022 Financial Year

In accordance with the decision of the Annual General Meeting held on March 31, 2023, the Bank distributed dividends for the 2022 fiscal year. From the net profit of the Bank for the 2022 fiscal year amounting to Rp1,471,070,391,742, Rp7,72061 (seven rupiah, seven two zero six one cents) per share, or 40% of the net profit with a total maximum of Rp588,428,156,697, was distributed as dividends to shareholders.

Dividends for the 2023 Financial Year

The decision regarding the distribution of dividends from the net profit of the Bank for the 2023 fiscal year will be announced at the Annual General Meeting in 2024.

Information regarding dividend payments made by the Bank for the last 5 fiscal years is as follows:

Fiscal Year	AGMS Date	% Net Profit	Dividend per Share (In Rp Full Amount)	Total Dividend Payment (Rp billion)	Announcement Date	Payment Date
2023	The decision to determine the distribution of dividends from the Bank's net profit for the fiscal year 2023 will be submitted at the 2024 Annual GMS					
2022	31 March 2023	40%	7.72061	1,471.1	3 April 2023	28 April 2023
2021	25 March 2022	30%	6.47496	493.5	29 March 2022	28 April 2022
2020	26 March 2021	20%	3.32308	253.3	30 March 2021	29 April 2021
2019	30 March 2020	20%	4.83505	368.5	30 March 2020	29 April 2020

EMPLOYEE AND/OR MANAGEMENT STOCK OWNERSHIP PROGRAM

As of 2023, Maybank Indonesia has not implemented a stock option program for the Board of Directors, Board of Commissioners, or employees. Consequently, the Bank refrains from disclosing information concerning the quantity of ESOP/MSOP shares and their utilisation, the duration, eligibility criteria for employees and/or management, and exercise prices.

REALISATION OF THE USE OF PROCEEDS FROM THE PUBLIC OFFERING

In 2023, Maybank Indonesia issued subordinated Long Term Notes (LTN) in the form of bonds, conducted without a public offering by PT Bank Maybank Indonesia Tbk, with a principal amount of Rp100 billion. Details of the information regarding the LTN issued by the bank are as follows:

(Dalam jutaan Rupiah)

No.	Types of Public Offerings	Effective Date	Realised Value of Public Offering Proceeds			Plan of Fund Usage		Realisation of Fund Usage		Remaining Proceeds from Public Offering
			Total Proceeds from public offering	Public Offering Expenses	Net Yield	Will be used by the Company to increase productive assets in order to develop the Company's business, namely for lending	Total	Utilised by the Company to increase productive assets in order to develop the Company's business, namely for credit distribution	Total	
1	Subordinated Long Term Notes (LTN) Conducted Without Going Through Public Offering by PT Bank Maybank Indonesia Tbk in the Year 2023.	23 August 2023	100,000	549	99,451	99,451	99,451	99,451	99,451	-

IMPORTANT CHANGES IN THE BANK AND BANK BUSINESS GROUPS IN 2023

On December 8, 2023, a share ownership sale transaction involving UBS AG, London, was executed in Maybank Indonesia, and the particulars are as follows:

Type of Information or Material Facts	Sale of Shares Transaction involving PT Bank Maybank Indonesia Tbk		
Description of Material Information	Sale of UBS AG London's shareholding in the Company totaling 13,953,168,749 shares at Rp252 per share to Multi Dynamic Fund, Global Agility Fund and Vital Solution Fund.		
	Prior to the transaction: Composition of the Company's Shareholders as of December 7, 2023		
	Name	Number of Shares	Percentage
	Sorak Financial Holding, Pte., Ltd.	34,312,479,550	45.0205%
	Maybank Offshore Corporate Services (Labuan), Sdn., Bhd.	25,882,393,996	33.9596%
	UBS AG London	13,953,168,783	18.3076%
	Public under 5%	2,067,153,492	2.7123%
	TOTAL SHARES	76,215,195,821	100%
	After transaction: Composition of Shareholders of the Company as of December 8, 2023		
	Name	Number of Shares	Percentage
	Sorak Financial Holding, Pte., Ltd.	34,312,479,550	45.0205%
	Maybank Offshore Corporate Services (Labuan), Sdn., Bhd.	25,882,393,996	33.9596%
	Vital Solution Fund	6,653,168,749	8.7295%
	Public under 5%	2,067,153,492	2.7123%
TOTAL SHARES	76,215,195,821	100%	
Impact of Material Information or Facts	The information or material facts disclosed do not have a material impact on the operational activities and business continuity of the Company.		
Other Information	With this transaction, the Company has fulfilled the 7.5% Free-Float share portion, as stipulated in PT Bursa Efek Indonesia Regulation Number I-A regarding "Listing of Shares and Equity Securities other than Shares Issued by Listed Companies".		

PROHIBITIONS, RESTRICTIONS AND SIGNIFICANT CONSTRAINTS ON THE TRANSFER OF FUNDS BETWEEN THE BANK AND OTHER ENTITIES IN THE GROUP

During 2023, Maybank Indonesia did not record any significant restrictions, limitations, and constraints in the transfer of funds between the Bank and other entities in the business group.

PROVISION OF FUNDS, COMMITMENTS, AND OTHER FACILITIES

With reference to the Bank's internal policy regarding the provision of funds to related parties (individuals and groups, including Executive Officers, Directors, and Commissioners of the Bank), this has been carried out reasonably on reasonable terms with the approval of the Board of Commissioners. Transactions providing funds to related parties are described in the discussion of Material Conflict of Interest Transactions and Transactions with Affiliated Parties/Related Parties.

OTHER SIGNIFICANT TRANSACTIONS IN SIGNIFICANT AMOUNTS

There were no other significant transactions conducted by Maybank Indonesia throughout 2023 other than those described in this Management Discussion and Analysis chapter.

INFORMATION ON TRANSACTIONS RELATED TO INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AND RESTRUCTURING

Investment

Maybank Indonesia did not conduct any investment activities in 2023, so information about the purpose, transaction value, and source of funds for investment activities is not provided.

Expansion

Maybank Indonesia did not carry out any expansion activities in 2023, so no information about the purpose, transaction value, or source of funds for expansion activities is presented.

Divestment

During 2023, Maybank Indonesia did not conduct divestment activities so information related to the purpose, transaction value and source of funds for divestment activities are not presented.

Acquisition

During 2023, Maybank Indonesia did not conduct any acquisition activities, therefore information related to the purpose, transaction value and source of funds for acquisition activities are not presented.

Restructuring

There were no debt or capital restructuring activities in 2023. Therefore, Maybank Indonesia does not provide information about restructuring activities, such as their purpose, transaction value, or source of funds.

MATERIAL TRANSACTIONS THAT CONTAIN CONFLICTS OF INTEREST AND TRANSACTIONS WITH AFFILIATED PARTIES / RELATED PARTIES

During 2023, Maybank Indonesia did not record any transactions containing conflicts of interest. Therefore, the Bank does not present information related to:

1. The name of the transacting party and the nature of the affiliate relationship;
2. Explanation of the fairness of the transaction;
3. The reason for the transaction;
4. Realisation of the transaction in the last fiscal year period;
5. Company policy related to the review mechanism of the transaction; and
6. Fulfillment of related rules and regulations.

During 2023, there were Affiliated Transactions that fulfilled the provisions of Bapepam LK Regulation Number IX.E.1 regarding Affiliated Transactions and Conflict of Interest of Certain Transactions ("Bapepam Regulation IX.E.1") and/or Financial Services Authority Regulation No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions ("POJK 42") implemented by Maybank Indonesia.

Affiliated Transactions in Maybank Indonesia that occurred before October 21, 2020 were carried out in accordance with the provisions of Bapepam Regulation IX.E.1. Since October 21, 2020, Affiliated Transactions carried out by Maybank Indonesia have been carried out in accordance with the provisions of POJK 42, including by applying the "arms' length" principle and conducting procedures to ensure that affiliated transactions are in accordance with generally accepted business practices and meet the principles of fair dealing.

In accordance with Bapepam Regulation IX.E.1 and POJK 42, Affiliated Transactions are not all required to be reported to the Financial Services Authority ("OJK") and the Indonesia Stock Exchange ("IDX") if they do not meet the criteria that must be reported to the OJK and IDX.

All Affiliated Transactions conducted by Maybank Indonesia in 2023 were free of conflicts of interest, according to Financial Services Authority Regulation No. 42/POJK.04/2020 on "Affiliated Transactions and Conflict of Interest Transactions."

TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

In 2023, Maybank Indonesia conducted transactions with related parties as entities under the same control and/or management in its business activities. In related party transactions, Maybank Indonesia provides the role of the Board of Commissioners and Audit Committee in ensuring that the transaction is conducted at arm's length. Then, the Board of Directors also ensures that related party transactions have gone through adequate procedures carried out in accordance with generally accepted business practices.

The Bank and its subsidiaries conduct transactions with related parties in accordance with the provisions of Statement of Financial Accounting Standards (PSAK) No. 7 regarding "Related Party Disclosures." The types of transactions and balances with related parties, whether or not conducted on the same normal terms and conditions as those with unrelated parties, are disclosed in the notes to the consolidated financial statements.

Fairness, Review Mechanism and Regulatory Compliance of Transactions with Related Parties

Transactions with related parties are carried out on the same terms and conditions as transactions with third parties, except for credit provided to key employees. Transactions conducted by Maybank Indonesia have complied with the regulations of the Capital Market Supervisory Agency and Financial Institutions No. IX.E.1 concerning "Affiliated Transactions and Conflict of Interest in Certain Transactions" at the time the transactions were conducted. In the normal course of business, the Bank conducts transactions with related parties due to ownership and/or management relationships. All transactions with related parties have been carried out with mutually agreed policies and terms.

Reasons for Related Party Transactions

Transactions with related parties are carried out primarily for the benefit and sustainability of the Bank's business related to borrowing and lending funds in the normal course of business.

Value of Related Party Transactions

In terms of affiliated transaction/related party transaction, the Bank disclose the name, relationship, nature and value for the material of the affiliated transaction/related party transaction as detail on below table. In 2023, the total value of related party transactions on the asset side amounted to Rp810 billion and on the liability side amounted to Rp2.8 trillion. The following is detailed information about related parties with Maybank Indonesia and the nature of transactions carried out during 2023:

Related Party	Nature of relationship	Nature of transaction
Commissioners, Directors and executive officer	Key management personnel, Management	Loans and Sharia receivables/financing Deposits from customers, Accrued expenses and other liabilities, Interest income, Interest expenses, Personnel expenses.
Malayan Banking Berhad	Ultimate shareholder	Current accounts with other banks, Derivatives receivable, Acceptances receivable, Prepayments and other assets, Deposits from other banks, Derivatives payable, Securities issued, Accrued expenses and other liabilities, Subordinated bonds, Interest income, Interest expenses, Bank guarantee
Sorak Financial Holdings Pte. Ltd.	Shareholder	Deposits from customers, Interest expenses
Maybank Offshore Corporate Services (Labuan) Sdn. Bhd.	Shareholder	Deposits from customers, Interest expenses
PT Maybank Sekuritas Indonesia	Owned by the same ultimate shareholder	Loans and Sharia receivables/financing, Investment in shares, Derivatives receivable, Deposits from customers, Derivatives payable, Interest income, Interest expenses
PT Maybank Asset Management	Owned by the same ultimate shareholder	Deposits from customers, Interest expenses
UBS AG *)	Shareholder	Acceptance payables, Current accounts with other banks, Interest income
MBB Labs Private Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expenses
PT Asuransi Etiqa Internasional Indonesia	Owned by the same ultimate shareholder	Loans and Sharia receivables/financing, Deposits from customers, Interest income, Interest expenses
Maybank Singapore Limited	Owned by the same ultimate shareholder	Deposits from other banks, Interest expenses

*) Since 8 December 2023, UBS AG was no longer the Bank's related party (Notes 27a)



(In million Rupiah)

Description	2023	2022
Assets		
Current accounts with other banks	97	58
Financial investments	160	160
Derivative receivables	274	168
Loans and receivables/Sharia financing	251	109
Right-to-use assets	-	1
Prepaid expenses and other assets	29	34
Related party transactions for assets	810	529
Liabilities		
Current liabilities	2	6
Customer deposits	408	448
Deposits from other banks	1,439	1,022
Derivative liabilities	253	197
Acceptance liabilities	517	22
Securities issued	76	99
Accrued expenses and other liabilities	2	66
Subordinated bonds	99	470
Related party transactions for liabilities	2,796	2,329

CHANGES IN LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE BANK

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia
Bank Indonesia Regulation ("PBI")/Bank Indonesia Circular Letter ("SEBI")/Bank Indonesia Board of Governors Regulation ("PADG")/Financial Services Authority Regulation ("POJK")/Financial Services Authority Circular Letter ("SEOJK")/other regulations:			
1.	POJK Number 12 of 2023 concerning Sharia Business Units (UUS)	POJK Number 12 of 2023 concerning Sharia Business Units regulates, among others, capitalisation and licensing; Board of Directors, Board of Commissioners, Sharia Supervisory Board (DPS) and Executive Officers and Foreign Workers (TKA); UUS office network and UUS separation and consolidation.	- The Bank identifies and adjusts the relevant current internal provisions to be adjusted to POJK Number 12 of 2023, including adjustments to the MBI Articles of Association, GCG Manual, and SOPs related to office networks. - Prepare and submit MBI's corporate plan report, namely the Long Term Plan which contains a long-term strategy for UUS business development. - Include short-term implementation of the long-term strategy for UUS business development in the Bank Business Plan (RBB) of MBI and MBI UUS.

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia
2.	POJK Number 17 of 2023 concerning the Implementation of Corporate Governance for Commercial Banks	POJK Number 17 of 2023 concerning the Implementation of Governance for Commercial Banks (POJK Governance) is an umbrella provision that harmonises various provisions, both related to governance aspects which are regulated in separate topics in a POJK, other related provisions, including providing strengthening or adjusting policies according to current banking needs that apply to all Commercial Banks, both conventional and sharia. The POJK on Governance regulates, among others, related to: - The Bank's obligation to apply the principles of Good Governance to the Bank in the implementation of business activities. - Implementation of Good Governance principles in the Bank, which at least includes openness, accountability, responsibility, independence and fairness, and is at least manifested in the implementation of duties, responsibilities, and authorities of the Board of Directors and Board of Commissioners, completeness and implementation of committee duties, handling conflicts of interest, implementation of compliance functions, implementation of internal audit functions, implementation of external audit functions, implementation of risk management, remuneration, provision of funds to related parties and provision of large funds, integrity of reporting and information technology systems, the Bank's strategic plan, shareholder aspects, implementation of anti-fraud strategies, implementation of sustainable finance, and implementation of governance in bank business groups, implementation of governance in 2 branch offices of banks domiciled abroad, and administrative sanctions. - The POJK on Governance also regulates the report on the implementation of governance and the assessment of the implementation of governance.	- The Bank identifies and adjusts the relevant current internal provisions to the POJK on Governance, including adjustments to the Guidelines for Committees under the Board of Commissioners and Committees under the Board of Directors and adjustments to the Bank's internal policies. - The Bank submits reports on the implementation of governance in a timely manner.
3.	POJK Number 21 of 2023 concerning Digital Services by Commercial Banks (LDBU)	- The POJK is a follow-up to the 2020-2025 Indonesian Banking Development Roadmap and the Digital Banking Transformation Blueprint (2021). - The POJK is a solution to issues in the implementation of Electronic Banking Services (LPE) and Digital Banking Services (LPD), including: - There are differences in views between the Bank and the OJK regarding the scope of Electronic Banking Services (LPE) and Digital Banking Services (LPD), so that their implementation gives rise to disputes. - There are limited number of banks that can provide Digital Banking Services (LPD), as there are requirements related to a minimum risk profile. - The need to align regulations with the latest regulations, including those related to security aspects and protecting customer data in the implementation of LPD, including carrying out broader collaboration with bank partners. - There are several main provisions regulated in this POJK, including: - Redefinition of Digital Banking Services into Electronic Banking Services into digital banking services; - Recategorisation of Digital Services, which is divided into 2, namely digital services provided by Banks and Digital Services provided by Banks with Partners; - Adjustment of requirements for providing digital services that focus on Bank's IT and the formation of units/functions that handle digital services; - Harmonisation of regulations regarding identification and verification with POJK APU PPT PPSPM; - Digital Service licensing mechanisms and documents, as well as Digital Service licensing related to payment systems; - Application of IT Adoption principles and electronic signatures in the provision of Digital Services; - Implementation of consumer protection principles and personal data protection principles in the provision of Digital Services.	The Bank need to make adjustments to internal policies, service/product/system development processes, and reporting/ licensing as a result of the issuance of this regulation.



No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia
4.	POJK Number 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector	The POJK is an umbrella provision that harmonises various provisions governing PUJK behavior in product and/or service design, provision of product and/or service information, delivery of product and/or service information, marketing of products and/or services, preparation of agreements related to products and/or services, providing services for the use of products and/or services, and handling complaints and resolving disputes regarding products and/or services. In addition, this regulation provides for strengthening and adjustment to aspects of consumer and community protection that have been regulated in another POJK.	- The Bank carries out regular training at least 1 (one) time in 1 (one) year for employees in the Consumer Protection function or unit. - The Bank submits the following reports: - Financial Literacy and Financial Inclusion plan report in the context of preparing and submitting a business plan no later than 30 November 2024; - Financial Literacy and Financial Inclusion realisation report for those who have the obligation to prepare and submit a business plan realisation report no later than 10 July 2024; - The first half-yearly Complaint Service Report will be made no later than 10 July 2024; - Report on the results of self-assessment regarding compliance with consumer and public protection provisions once a year no later than 30 September of the current year. - The Bank carries out employee capacity development regarding Consumer and Community Protection provisions in the Financial Services Sector through regular training, at least 1 (one) time in 1 (one) year for employees in the Consumer Protection function or unit. - The Bank identifies and adjusts the relevant internal regulations so that they are in line with the provisions in this regulation.
5.	SEOJK Number 24/SEOJK.03/2023 Assessment of Digital Maturity Level of Commercial Banks	- The SEOJK is a follow-up to the implementation of Article 66 POJK Number 11/POJK.03/2022 concerning the Implementation of Information Technology by Commercial Banks, in article 66 paragraph 1 of the POJK it is explained that the Bank is obliged to conduct a self-assessment of the Bank's digital maturity level periodically, at least 1 (one) time in 1 (one) year. - The SEOJK on the assessment of digital maturity level of Commercial Banks is a guide to determine, assess and evaluate the level of digitalisation of the Bank, so that the condition of the Bank's digitalisation can be known. The guidelines can also be used as a monitoring tool for the Bank and the Financial Services Authority on the development of digital transformation carried out by the Bank. The assessment of the Bank's digital maturity level can be one of the references for the Bank to determine the reliability of IT infrastructure and IT infrastructure management, so that it can be used by the Bank as a basis for consideration for developing more comprehensive products and services for consumers.	The Bank needs to provide internal Bank policies and procedures and conduct an assessment of the Bank's digital maturity level and reporting as stipulated by this provision.

No	Legislation (BI, OJK, BEI)	Changes and Explanations	Impact on Maybank Indonesia
6.	PBI Number 3 Year 2023 on Bank Indonesia Consumer Protection	This provision is an update to Bank Indonesia Regulation Number 22/20/PBI/2020 on Bank Indonesia Consumer Protection which has been adjusted to various aspects of consumer protection regulated in Law Number 4 of 2023 on Financial Sector Development and Strengthening and Law Number 27 of 2022 on Personal Data Protection. The regulatory materials in this PBI include: - scope of consumer protection; - principles of consumer protection; - handling of consumer complaints by Bank Indonesia; - imposition of sanctions on organisers who do not fulfil their obligations; - supervision activities by Bank Indonesia; and - coordination mechanism conducted by Bank Indonesia with related authorities, ministries, and/or institutions.	- The Bank identifies and makes adjustments to the relevant current internal provisions to be adjusted to PBI Number 3 of 2023 concerning Bank Indonesia Consumer Protection and fulfils the obligations as stipulated in this PBI; - The Bank submits reports related to Consumer Protection to Bank Indonesia online and/or offline periodically or incidentally and/or other mechanisms determined by Bank Indonesia; The Bank pays attention to the status of membership in alternative financial sector dispute resolution institutions to remain active.
7.	PBI Number 7 of 2023 concerning Foreign Exchange of Export Proceeds and Foreign Exchange of Import Payment	The PBI is issued as a regulation that can ensure the entry, placement, and utilisation of DHE SDA in the Indonesian financial system, the accuracy of DPI (Foreign Exchange Import Payment) reporting and the effectiveness of its supervisory implementation. The PBI regulates, among others, the obligation of exporters to place a certain amount of funds within a certain time in the Bank and Indonesia Eximbank.	As one of the designated appointed banks, the Bank has participated in this program and has also developed a product which is also expected to be able to meet customer needs for utilisation of the placement of a certain amount of funds within a certain time.
8.	PBI Number 11 Year 2023 concerning Macroprudential Liquidity Incentive Policy	The PBI is issued by Bank Indonesia in order to determine and implement macroprudential policies to encourage balanced, quality, and sustainable intermediation, mitigate and manage systemic risk, and increase economic inclusion, financial inclusion, and sustainable finance. To support Indonesia's economic growth, it is necessary to strengthen liquidity-based macroprudential policy stimulus to deal with the tendency of banking credit and financing to grow slowly amid global and domestic challenges.	The Bank has made adjustments to the calculation to fulfill the Minimum Statutory Reserve by utilising the incentive factors received by the Bank
9.	PADG Number 17 Year 2023 on the Implementation of Bank Indonesia - Fast Payment	The PADG is a follow-up to the Bank Indonesia Regulation on payment systems and the Bank Indonesia Regulation on payment system infrastructure providers and to accommodate the addition of new BI-FAST services and other aspects, from previously only providing ICT (Individual Credit Transfer) Services. Bank Indonesia reissued the Board of Governors' Regulation on the implementation of BI-FAST.	- The Bank identifies and adjusts the relevant internal regulations so that they are in line with the provisions in this regulation. - The Bank carries out an assessment if there are plans to utilise additional new services provided by Bank Indonesia. The three (3) new BI-FAST services are: - RFP (Request for Payment) Service; - BCT (Bulk Credit Transfer) service; - DDT (Direct Debit Transfer) service.
10.	PADG Number 20 Year 2023 on the Implementation Procedure of Bank Indonesia Consumer Protection	The PADG is issued in order to strengthen Bank Indonesia's Consumer Protection policy Number 3 of 2023 on Bank Indonesia's Consumer Protection and is a technical regulation to support the implementation of Consumer Protection principles by the Organiser regarding the procedures for implementing Bank Indonesia's Consumer Protection.	- The Bank includes a statement that the Organiser is licensed and supervised by Bank Indonesia in every offer, summary of product and/or service information, promotion, or advertisement of products and/or services. - The Bank carries out product and/or service education at least 1 (one) time in 1 (one) semester. - The Bank identifies and adjusts the relevant internal regulations so that they are in line with the provisions in this regulation.

CHANGE IN ACCOUNTING POLICY

Changes in accounting policies and their impact on Maybank Indonesia's financial statements are as follows:

The Bank and subsidiaries adopted the following accounting standards, which are considered relevant, starting on January 1, 2023:

- **Amendments to SFAS 1, "Presentation of Financial Statements on Accounting Policy Disclosure".**
The amendment to SFAS 1 requires entities to disclose "material accounting policy information" that was previously "Significant accounting policy" and clarifies that not all accounting policy information related to transactions, events or other material conditions is material to the financial statements.
In assessing the materiality information, need to consider the size and nature of the transactions, other events or conditions.
- **Amendments to SFAS 1, "Classification of Liabilities as Current or Non-current".**
The amendment to SFAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights to defer settlement of liabilities that exist at the end of the reporting period.
- **Amendments to SFAS 16: Fixed Assets - Proceeds before Intended Use.**
This amendment clarifies examples of costs that can be directly attributed to the acquisition cost of assets. This amendment adds the following arrangements:
 - Prohibit the deduction of recognition of sales proceeds and acquisition costs of items produced when transport fixed assets to the required locations and conditions in accordance with management's intentions in Profit and Loss.
 - Measurement of the cost of acquisition of the item by applying the measurement requirements in SFAS 14: Inventory.
- **Amendment to SFAS 25, "Accounting Policies, Changes in Accounting Estimates and Errors about the Definition of Accounting Estimates."**
This amendment to SFAS 25 introduces the definition of accounting estimates and clarifies:
 - Estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates.
 - Changes in accounting estimates as a result of new information or new developments that do not constitute error correction.
- **Amendment to SFAS 46, "Deferred Tax related to Assets and Liabilities arising from a Single Transaction".**
This amendment to SFAS 46 require companies to recognise deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- **Amendment to SFAS 107, "Ijarah".**
This amendment to SFAS 107 is to accommodate the development in the syariah business, not only on the financial sector but also the real sector which use ijarah arrangement.
- **Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI) Press Release regarding "Attributing Benefits to Periods of Service".**
In April 2022, DSAK IAI issued a press release regarding "Attributing Benefits to Periods of Service" as an explanatory material to the relevant requirements of SFAS 24 "Employee benefits", which specifically explains how to attribute pension benefits to periods of service for pension plans with specific patterns based on the applicable laws in Indonesia.
- **Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI) Press Release regarding "Attributing Benefits to Periods of Service" (continued).**
The press release was issued in relation to IFRS Interpretation Committee (IFRIC) IAS 19 Employee Benefits Agenda Decision on Attributing Benefit to Periods of Service in May 2021. DSAK IAI assesses that the fact pattern of the pension program based on the Labor Law currently in force in Indonesia is similar to the pattern of facts in the IFRIC Agenda Decision. With similarity of fact pattern, the accounting treatment in the IFRIC Agenda Decision is relevant to be applied in a pension program based on the Labor Law.
The Bank and subsidiaries has applied the requirements of the press release and has engaged with an independent actuary to calculate the impact of change in accounting policy from the beginning of the comparative period disclosed.

New and Revised Statements of Financial Accounting Standards.

Effective beginning on or after January 1, 2024.

- **Financial Accounting Standards Pillars**
These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:
 1. Pillar 1 International Financial Accounting Standards,
 2. Pillar 2 Indonesian Financial Accounting Standards (SFAS),
 3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
 4. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

- **International Financial Accounting Standard**

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

- **Financial Accounting Standards Nomenclature**

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

- **Amendment of SFAS 73: Lease liability in a Sale and Leaseback**

The amendment to SFAS 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

- **Amendment of SFAS 2 and SFAS 60: Supplier Finance Arrangements**

The amendments to SFAS 2 and SFAS 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

New and Revised Statements of Financial Accounting Standards.

Effective beginning on or after January 1, 2025.

- **Amendment of SFAS 10: the Impact of Changes in Foreign Exchange Rates - Lack of Exchangeability**

The amendment to SFAS 10 regulated when a country's economic conditions deteriorate, such as hyperinflation, it can cause difficulties in determining whether the country's currency is exchangeable into another currency, as well as the exchange rate to be used when the currency is not exchangeable.

The amendment applies to annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

COMPLIANCE AS A TAXPAYER

Maybank Indonesia always fulfills tax obligations for state financing, social development, and the economic progress of a country. The taxes paid by the Bank to the Government of the Republic of Indonesia in 2023 and 2022 are as follows:

(In billion Rupiah)

No	Description	Total	
		2023	2022
1	Corporate Income Tax	414	394
2	Employee Income Tax Article 21	327	289
3	Income Tax Article 4(2)	696	471
4	Income Tax Article 23/26	31	33
5	VAT	32	31

MARKETING ASPECTS

Analysis of Market Segments And Competitive Conditions

In the ever-changing banking industry, market segment analysis and competitive conditions are critical components for understanding the dynamics influencing banking performance. As part of an effective business strategy, Maybank Indonesia conducts in-depth evaluations of the market segments it serves on a regular basis and closely monitors the level of competition in the industry. Domestic economic growth, as well as the growing number of middle-class community groups, can have a positive impact on economic activity and the banking industry.

Throughout 2023, banking liquidity remains adequate, strengthening lending capacity, and banking intermediation continues to improve. Banking resilience remains intact, as evidenced by strong capitalisation and low credit risk. Furthermore, digital economic and financial transactions continue to perform well in the aftermath of the COVID-19 pandemic, partly due to a secure, smooth, and reliable payment system.

Such market developments also have an impact on the Bank's performance. As a result, in the face of fierce competition in the banking industry, Maybank Indonesia constantly updates its strategies and policies to ensure that it continues to provide banking service solutions that are appropriate and relevant to customer needs and segments.

As a result, Maybank Indonesia successfully recorded a consolidated net profit of Rp1.7 trillion in 2023, representing a 18.5% annual increase compared to Rp1.5 trillion for the same period in the previous year. Maybank Indonesia also booked a 11.9% decrease in provision expenses to Rp1.1 trillion, with controlled overhead costs amounting to Rp5.8 trillion.

With an understanding of market segments and competitive conditions in the banking industry, Maybank Indonesia remains disciplined in implementing cost management policies at all organisational levels and within its business activities. This ensures that every incurred cost contributes to the sustainable improvement of the Bank's revenue. Maybank Indonesia continues to leverage various opportunities by providing innovative banking products and services tailored to the needs and target markets.

Marketing Strategy

The implementation of marketing strategies is essential for shaping the Bank's image, attracting prospective customers, and establishing a strong market share. Furthermore, effective marketing strategy execution not only helps the Bank remain competitive in a challenging market, but it also promotes growth, fosters trust, and improves customer satisfaction. Maybank Indonesia can achieve its business objectives more effectively by understanding the market and implementing appropriate strategies in response to changes.

The refinement of Maybank Group's strategy through M25+ provides a solid foundation for its growth and resilience in the face of a challenging environment. Maybank Group introduces a comprehensive range of solutions to assist customers and communities, utilising integrated marketing strategies and collaborative services provided by Maybank Indonesia entities. A solid Go-To-Market strategy is specifically designed to acquire new customers through microsegmentation, an approach based on moments and life stages classified as Young Professional, Young Family, Midlifers, and Silver Age Golden Age.

Maybank also reintroduced the annual Maybank Marathon 2023 offline in Bali, which helped build the Bank's brand and acquire new customers through collaborative efforts between business units. Furthermore, the Bank continues to make necessary changes to keep up with the rapid advancements and needs of digitisation. Digital channels are regularly used to maintain the Bank's online presence, and a variety of engaging offline events and activations are planned to meet the diverse needs of customers.

Marketing Campaign

As part of Maybank Group's M25+ strategy, Islamic banking products and solutions will be the primary offerings to customers. Maybank Indonesia launched Shariah Wealth Management services in 2023, focusing on five pillars: wealth creation, wealth accumulation, wealth preservation, wealth purification, and wealth distribution. Customers who use Shariah Wealth Management services are expected to find Shariah-based financial solutions to manage their wealth, resulting in financial, social, and spiritual benefits as well as peace in their current and future lives. The marketing format used to educate customers includes talk shows and workshops delivered through integrated marketing communication activities via channels such as national private television, leading radio networks, digital advertising, social media exposure, and activation events in major cities.

Maybank Indonesia also actively and consistently communicates the M2U ID App and all of its benefits, with the goal of making the Maybank M2U ID App the first choice for digital banking transactions, savings product opening, expense monitoring, and investing. This television ad format campaign is carried out via widely distributed media channels such as television, radio networks, social media, digital platforms, and outdoor media (billboards). These media channels were chosen to target the Young Professional and Young Family segments of the Mass Banking customer base, resulting in increased brand awareness and consideration in these segments.

Maybank Indonesia also conducts credit card-related marketing campaigns. The credit card market, with its fierce and competitive competition, presents a unique challenge for Maybank in gaining customer share of wallet. Maybank Credit Cards collaborates with BMW and MINI to launch a co-branded credit card to support customers' lifestyles, focusing on Premier customers in the Midlifers and Silver Age Golden Age segments who are career-oriented and value exclusivity and status. Furthermore, the COVID-19 pandemic has strongly influenced people to prioritise a healthy lifestyle, including sports, which have become an integral part of urban life. Maybank collaborates with Celebrity Fitness and Fitness First to introduce credit cards that support the healthy lifestyles of the Young Professional and Young Family segments in the Mass Banking to Privilege categories. Credit card product launch events are tailored to the right locations where the target audience is present, such as launching the BMW and MINI Maybank Credit Cards at GIIAS 2023 and launching Maybank Credit Cards with Celebrity Fitness and Fitness First during Car Free Day at Gelora Bung Karno Jakarta.

Work Program in The Marketing Field

In 2023, the launch of the M2U Up-Up Advertising Campaign by Maybank Indonesia stands as a significant achievement in the bank's marketing efforts. The amplification of this campaign utilises integrated mass media channels to reach the Maybank persona profiles, specifically the Young Professional and Young Family demographics across Indonesia. The M2U Up-Up ads are broadcasted through national private television networks, digital media, social media, and radio networks in five major cities in Indonesia, and they also utilise billboards in prime locations in major cities.

Another distinguishing feature of the M2U Up-Up ad campaign is the use of the song "Naik-Naik ke Puncak Gunung" by the late Ibu Soed, which is intended to create a nostalgic moment that can help preserve the work of Indonesian national children's songs. The combination of floating scenes in the M2U ad video and the soundtrack with this song represent Maybank Indonesia's spirit of guiding its customers to a better and more prosperous life through the M2U ID App digital service, which serves as a one-stop solution for customer banking activities. By December 2023, the M2U Up-Up ad video had received over six million views.

The Bank also organised the Maybank Marathon 2023, the largest marathon event in Maybank Indonesia's history, with over 13,600 registered runners from 50 different countries. Maybank Marathon has officially obtained 'Elite' Label Road Race from World Athletics (previously the International Association of Athletics Federations or IAAF) and become the first marathon in Indonesia to have achieved this prestigious label.

Market Share

Maybank Indonesia is constantly striving to develop and implement marketing strategies and product offerings in order to provide banking solutions that meet the needs of its customers by developing flagship products and services. In 2023, Maybank Indonesia maintained its market share in the industry, with the Bank's market share in assets reaching 1.5%, and 1.6% and 1.4% in credit and deposits, respectively. The 2023 Macroeconomic Overview contains detailed information about the Bank's market share in assets, credit, and deposits, as well as the growth of the Indonesian banking industry, with a focus on Maybank Indonesia's position in the industry.

Marketing Plan and Strategy 2024

Looking ahead, Maybank Indonesia outlines its strategic development and marketing plan for the year 2024 as follows:

1. Maybank Indonesia will continue several strategic plans and programs initiated since 2023. The branding-related projects for Maybank Indonesia in 2024 will primarily focus on our Digital M2U ID App, which serves as the Bank's flagship for acquiring new customers, especially in the Young Professional and Young Family segments within the mass banking customer category. The M2U ID App, as a digital platform for financial transactions and solutions, also serves as the foundation and key to all of Maybank Indonesia's banking products and services which display our vision as the enabler and the empowerment for our customers' ambitions to realise their full potential.
2. The strategy for Credit Card business is to ensure the continuity of delivering the finest service and its competitive advantage, therefore in 2024 Maybank Indonesia will launch promotions related to the Virtual Credit Card where customers can experience the convenience of using a credit card through the M2U ID App, including flexible reward management benefits and easy card application. This new project for Maybank Credit Cards targets the Young Professional and Young Family segments in the Mass Banking category.
3. Maybank Indonesia will continue to strategically communicate Shariah Wealth Management through leveraging the 5 pillars of Shariah which are Wealth Creation, Wealth Accumulation, Wealth Preservation, Wealth Purification and Wealth Distribution. All marketing communication activities will focus on to increase understanding amongst Midlifers, Silver Age and Golden Age that fall under the privilege and premier customer category. Communication channels supporting education

and awareness of this Shariah Wealth Management space, such as through talk shows and community engagements will be continued.

4. Maybank Indonesia recognises an opportunity to enable and empower Retail SME customers (RSME) through this refinement of becoming the Fast & Hassle Free platform to enable and empower the customers ambitions and support their business to realise their full potential. This initiative will be focusing on the key regions to approach the customers in a proximity basis.
5. In order to facilitate the movement of capital towards sustainable financing and investments, and support the transition of low-carbon economy, Maybank Indonesia will have two sports events coming in 2024. Maybank Marathon 2024 will be held as a continuation of success for the past 12 years, it is still be the primary destination for runners and running sports enthusiasts. Maybank Marathon had officially obtained 'Elite' Label Road Race from World Athletics (previously, the International Association of Athletics Federations or IAAF) and become the first marathon in Indonesia to have achieved this prestigious label. Moreover, in collaboration with Maybank Group, Maybank Indonesia will launch the Maybank Cycling Series. This Sports Event is aiming to create a more equitable society by equipping communities with lifelong financial skills and knowledge, addressing communities' current and situational needs, as well as building financial resilience. Maybank Indonesia believe that Sports is more than just an event, it is a platform to advocate for change in economical and societal impact.

BUSINESS OUTLOOK

Macroeconomy 2024

The global economy is expected to grow more slowly in 2024 than it did in 2023. According to the World Economic Outlook (WEO) for October 2023, the IMF predicts global economic growth to slow from 3.0% in 2023 to 2.9% in 2024. This projection remains lower than the historical average (2000-2019) of 3.8%. For advanced economies, growth is expected to slow from 1.5% in 2023 to 1.4% in 2024, with stronger-than-expected momentum in the United States but weaker-than-expected growth in the eurozone.

The domestic economy may face significant uncertainty as a result of both internal and external factors. Externally, there are several factors to be concerned about, including the conflicts between Israel and Palestine and Russia and Ukraine; the threat of climate change disrupting food supply chains; and high inflation, interest rate hikes, and economic slowdowns in major economies such as China, Europe, and the United States.

Internally, challenges are increasing as the presidential and legislative elections approach. Investment activities may potentially slow down in the face of political uncertainty. However, given the government's sound fiscal policies and strict inflation control, there are opportunities for economic growth from domestic activities, particularly from increased consumption following the COVID-19 pandemic, higher government spending, and the SME segment related to the election organisation. Considering these factors, Indonesia's economy is projected to grow by 5.05% in 2023 and increase to 5.13% in 2024.

Banking credit growth is estimated to be around 9.17% at the end of 2023 and slightly increase to 9.46% in 2024. The growth projection will depend significantly on the successful execution of the 2024 elections. If there is a second round of the presidential election, it is expected to result in an economic slowdown as businesses and investors adopt a wait-and-see approach.

As stated in the 2024 State Budget (APBN), the agreed-upon basic macro assumptions include Indonesia's projected economic growth of 5.2%, inflation in the range of 2.8%, the exchange rate (Rp/USD) at the level of Rp15,000, and a 10-year government bond interest rate of 6.7%. Additionally, the assumed crude oil price is USD82/barrel, with oil lifting at 635 (thousand bph) and gas lifting at 1,033 (rbsmph).

Table of Basic Macroeconomic Assumptions

Basic Assumptions	Target 2024
Economic Growth	5.2%
Inflation	2.8%
10 Year Government Securities Interest Rate	6.7%
Nilai Tukar	Rp15,000/USD
Exchange Rate	USD82/barel
Oil Lifting	635 rpbh
Gas Lifting	1,033 rbsmph

Source: Ministry of Finance

Implementation of Strategic Plans and Programs in 2024

In light of the aforementioned economic and banking industry growth conditions, as well as internal evaluations of risk posture and market sizing, the Bank's Management has developed strategic focus and initiatives to support the Bank's business expansion endeavors for 2024, as outlined in the Bank's Business Plan (RBB). The formulation of these strategies is in harmony with the Corporate Plan and the M25+ Strategy, which include:

1. The primary focus is on credit growth, with the growth engine targeted at the LLL & MNC (Large Local Corporates) segment, RSME, SME+, and KPM segments through the Bank's subsidiaries, namely WOM Finance and Maybank Finance. Additionally, the Bank will continue to build momentum in the Business Banking segment.
2. Prioritising productivity improvement across all business segments to ensure that each business segment contributes to the overall growth of the Bank.
3. Fee Income Growth by accelerating growth in Transaction Banking, Wealth Products (Banca & Investment), income from digital banking, and sustaining growth momentum in the Global Market to enhance fee income.
4. Continuing the branch transformation initiative, including branch model and coverage, branch service excellence, and digital branch operations. The Bank is currently conducting a comprehensive review of the branch model, ensuring its relevance to recent developments in the banking industry. The findings from this review may potentially lead to changes in the existing branch model.

BUSINESS CONTINUITY

Business Continuity Plan

Maybank Indonesia continues to implement business continuity management strategies to deal with emergency situations, ensuring consistency in achieving business objectives and sustainability. This includes constant monitoring of situations and taking action in accordance with government/regulatory policies and directives. Furthermore, in order to achieve the Bank's Vision and Mission, the Maybank Group, in collaboration with management, has developed comprehensive short, medium, and long-term business strategies known as M25+.

The refinement of these strategies aims to ensure that the entire Maybank Indonesia organisation remains relevant in meeting customer needs, increasing competitiveness, and creating market differentiation in accordance with the mission of Humanising Financial Services. M25+ has developed 12 strategic programs, one of which (SP 7) is Uplift Indonesia. By establishing Indonesia as a key market for Maybank Group, Maybank Indonesia receives

full support to achieve its goals, particularly in strengthening the Bank's position in the coming years. The M25+ strategy is expected to address the diverse needs of Maybank's business network in order to remain relevant and meet customer expectations by providing access to comprehensive financial solutions and services with a broad reach.

Potential Factors Significantly Impacting Business Sustainability

As of the end of 2023, Maybank Indonesia had not identified any factors that could have a significant impact on the bank's business sustainability. This is evident in the Bank's ability to maintain positive PBT and PATAMI, indicating that the Bank did not face business sustainability issues.

Maybank Indonesia consistently monitors and anticipates challenges in the banking sector, maintaining a cautious and discerning credit allocation strategy to protect asset quality. The Bank is also committed to improving credit approval policy standards in order to promote high-quality credit expansion, and it actively monitors credits identified as possible causes for concern. Credit will be allocated to strategic sectors, with a focus on sustainable financing, in order to promote long-term economic growth. This strategic approach is expected to help the Bank establish a larger market, which will evolve alongside economic growth and eventually have a positive impact on business sustainability.

Management Assessment of Significant Factors Impacting Business Sustainability

Maybank Indonesia regularly conducts evaluations and assessments to determine its ability to achieve targets and maintain its business in the strategic planning process. The Bank's management is certain that there are no significant uncertainties that could raise doubts about the Bank's ability to maintain business continuity.

Maybank Indonesia assesses business sustainability and makes every effort to address and refine any potential issues that could jeopardise business continuity. There were no material uncertainties that could significantly cast doubt on the Bank's ability to maintain business continuity as of the preparation and publication of the 2023 Annual Report. The Bank has made numerous efforts to manage potential factors affecting business sustainability, including preparing and publishing consolidated financial statements based on the most recent and sustainable Financial Accounting Standards.



Based on 2023 performance achievements and the Bank's history, Management believes that Maybank Indonesia's business continuity remains very good. This assessment is based on the Bank's financial ratios being met and its overall health being good enough to support business continuity in the future. Furthermore, shareholder support and synergy within the Maybank Group are essential to the Bank's ability to maintain business continuity.

Maybank Indonesia is optimistic about facing various challenges and seizing opportunities, which are supported by competent human resources, adequate business infrastructure, and an international business network, laying the groundwork for Management's confidence in the bank's future business growth.

Assumptions Used by Management in Conducting The Assessment

Maybank Indonesia conducts an assessment to determine the Bank's business continuity by examining current opportunities, challenges, strengths, and weaknesses. The following are the assessments for each category:

Opportunities

The rapid development of various technologies in financial services has brought about changes to the banking industry and accelerated the transformation towards digital banking, aligning with the needs of current customers. Three aspects drive the development of digital services for customers: increased digital transactions, digital behavior, and digital opportunities. This aligns with the growth of internet access and the increasing middle-class population in Indonesia, representing a demographic bonus. The Bank sees significant opportunities in developing digital solutions and financial services for both individual and corporate customers, especially small and medium-sized enterprises (SMEs) that contribute more than 60% to Indonesia's GDP and represent over 90% of all businesses. Indonesian SMEs are expected to enter the global supply chain with technological assistance.

Challenges

1. Technological advancements require the Bank to establish high standards for the security and privacy protection of customer data within the ecosystem. Indonesia is considered one of the most at-risk countries for cybersecurity attacks, with the number of incidents increasing each year.

2. Rapid changes in market and customer behavior, especially in the development of information technology and digital, have led to a gap between the demand and supply of qualified human resources in the technology and digital field (talent gap & war). Additionally, the Bank's IT development priorities for the next two years, starting in 2024, involve core banking modernisation processes with a focus on human resources directed towards this initiative.
3. From a business perspective, the Bank perceives that credit growth is still quite challenging in the banking industry due to current global and domestic economic conditions, resulting in increased competition among banks, impacting the pressure on Net Interest Margin (NIM).
4. Currently, customers have many alternative financing sources, such as non-traditional financial players (fintech), and corporate customers can issue bonds as an alternative financing method.

Strengths

1. The Bank is one of Maybank Group's home markets with a regional network in the ASEAN region (with home markets in Malaysia, Singapore, and Indonesia), strengthening the Bank's operational business network.
2. Continuous development of digital banking for both individual customers through M2U and corporate customers through M2E to ensure that solutions offered to customers are relevant to their current banking needs.
3. Full banking license to support the digital ecosystem as a financial service gateway provider.

Weaknesses

- Areas of improvement that still need attention include customer retention, ongoing transformation activities, and the implementation of the latest information technology.
1. Customer attrition rates are still relatively high, and customer retention processes are becoming more challenging due to intense competition in the industry from fintech and other non-bank entities.
 2. Manual processes that require human intervention still exist, but the Bank continues the transformation process to accelerate automation across all Bank operations.
 3. Improving the capacity and stability of IT infrastructure and security are still in the development process, including efforts to protect the information and privacy of all customers and support future business growth.
 4. Lengthy resolution processes for non-performing loans and low recovery rates.

Based on the above considerations, management will focus on segments that are the Bank's main growth engines, supported by the development of relevant digital banking and the development of information technology infrastructure and security.

Business Continuity Management

Business Continuity Management (BCM) is a crucial pillar for Maybank Indonesia in preparing the Bank's resilience to face natural and non-natural disasters that may occur at any time. Maybank Indonesia continuously develops and implements BCM as part of the Bank's risk management. Handling operational risk disruptions or disasters is carried out to prevent, endure, and sustainably respond to potential risks threatening the Bank, particularly those with a significant impact (catastrophic events) that disrupt the Bank's operations. BCM played a vital role when the entire workforce and branches collectively faced COVID-19 from its emergence in Indonesia in March 2020 until the country entered the endemic phase in June 2023.

BCM Program in 2023

- Implementation and handling of the ongoing pandemic: The BCM secretariat/ORCO continually coordinates, communicates, and resolves operational and business issues with the Board of Directors (BOD) and the Business Continuity Plan (BCP) team of all units/branches to ensure that operational and business processes continue to run smoothly at Maybank Indonesia. One initiative involved employing the Split Operation (SO) work process, separating teams working at the Head Office and Branch (Main Site) into Work from Office (WFO) and alternate sites, either in a separate building from the main site or working from home (WFH).
- The BCM secretariat/ORCO developed the Business Continuity Management Procedure in January 2023, adding information and enhancements to several sections according to regulatory developments and the current condition of the Bank.
- Annual updating of BCP documents: The BCM Coordinator annually updates BCP documents, including the latest versions of Risk Assessment (RA), Business Impact Analysis (BIA), and General and Pandemic BCP, to align with incidents' situational development and each unit's operational processes. This ensures more effective, efficient, and measurable handling of each case according to the Bank's capabilities.
- BCM secretariat/ORCO conducted refreshment for BCM Coordinators (BCMC) in the BCM Workshop and Refreshment training program in April 2023. This aimed to inform them of the latest information regarding BCM and educate BCMCs on the importance of BCP in critical units. Additionally, in December 2023, the BCM secretariat/ORCO conducted a dissemination session for branch teams, including Area Branch Managers, Area Service Ops Managers, Branch Managers, and Service Managers.
- Independent BCP testing by each branch and Enterprise Crisis Simulation Exercise (ECSE): The Bank conducted independent BCP tests for each critical unit to ensure BCP processes ran according to schedule and facilities used. Additionally, an ECSE or bank-wide BCP test was conducted between Critical Business Function (CBF) units at the Head Office and several branches. The scenario involved Anticipation of Riots Before the 2024 Election and system disruptions to test the Bank's readiness, evaluate processes and systems in facing operational disturbances during and after the incident, ensuring the Bank can return to normal operations within the specified timeframe and minimising potential losses. The ECSE testing in 2023 involved relocating work locations from the main site to alternate sites for each CBF unit. Coordination was done through an activated Command Center via Zoom meeting rooms and offline at Wisma Kodel, 5th floor. The ECSE tested the readiness of teams, communication and escalation, as well as the implementation of customer service and daily operations.
- The BCM secretariat/ORCO also participated as observers in tests conducted by vendors used by Maybank Indonesia (Advantage and SSI) to ensure that the vendors also have good preparedness in responding to potential disasters.
- Routine awareness campaigns: Regular campaigns were conducted to increase awareness and understanding of the importance of BCM through emails, desktop wallpapers, and BCM WhatsApp groups, covering disaster preparedness and learning materials from various disasters for future disaster preparedness.

BCM Development and Implementation Strategy in 2024

In addition to continuing annual programs, BCM will specifically develop new programs aligned with regulatory provisions, Bank policies, and BCM procedures. Some BCM initiatives and programs to be developed in 2024 include:

- Independent BCP testing by each critical unit to ensure BCP processes continue to run according to schedule and facilities, enabling business and operational processes to remain functional.
- Increased awareness and knowledge of BCM for all employees through various media, BCM E-Learning, and incident handling videos.
- BCM Workshop focusing on disaster or operational disturbance management, especially approaching the 2024 Election.
- Desktop reviews with several CBF units to ensure BCP documents in each unit are more aligned with incident handling, learning from the real conditions during the current pandemic.
- BIA assessment for all Bank units to ensure critical units will continue their business and operational processes after an incident.
- Implementation of the latest BCM system/Government Risk & Compliance (GRC) system for more efficient digital BCP document creation and better documentation.

GUIDELINES AND SUPPORT OF MAYBANK GROUP ON THE 2024 BUSINESS SUSTAINABILITY PLAN

In order to create long-term meaning and value, Maybank Group is implementing the 2024 Sustainability Plan, which is intended to navigate and manage stakeholders' expectations in the areas of Environment, Social, and Governance. These aspects are essential for fostering long-term meaning and value. Maybank Group's 2024 Sustainability Plan aims to create long-term, meaningful, and regionally relevant value. Achieving these sustainability goals allows Maybank Group to continue to innovate and have a greater impact in the regions where it operates.

Recognising this, Maybank Indonesia has and enforces an Environmental, Social, and Governance (ESG) Policy, which serves as a reference for all organisational components. This ESG policy is consistent with the Maybank Group's ESG Management Framework, and its implementation will occur gradually.

THE BANK'S COMMITMENT TO ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG)

Maybank Indonesia's commitment to ESG involves consistently integrating sustainability aspects into every banking activity and implementing various efforts that support these goals in accordance with the 8 sustainability financial principles regulated by OJK. These efforts are aligned with Maybank Group's ESG principles. Maybank Indonesia will continue to strive to understand the diverse needs of stakeholders while paying attention to the impact of the Bank's business operations on the development of the communities and customers it serves.

Periodically, Maybank Indonesia evaluates policies regarding sustainability processes within business operations and investment behavior. This is believed to effectively manage risks while actively contributing to economic and social growth in the regions where the Bank operates.

Sustainable financial strategy at Maybank Indonesia is an integrated process within activities, operations, and social responsibilities. Consequently, Maybank Indonesia has formulated a Sustainable Financial Action Plan (RAKB) in accordance with the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 for Financial Institutions, Issuers, and Public Companies. The RAKB has been submitted to OJK concurrently with the submission of the Bank's Business Plan (RBB).

Maybank Indonesia will gradually continue refining the implementation of Sustainable Finance. It is expected that the Bank will be able to adopt and implement ESG practices in its business operations within a period of 5 years from the commencement of this RAKB implementation. The strategic steps to achieve this goal include:

1. Enhancing human resource capabilities, including providing new skills to employees needed to support the realisation of sustainable finance.
2. Integrating ESG aspects in formulating policies and risk management in business activities.
3. Adjusting operational and IT work tools (including Bank infrastructure).
4. Creating banking products and services solutions to support sustainable finance, followed by continuous development.
5. Gradual improvement in the growth of financing portfolios in ESG-based business activities.

In implementing sustainable finance, the Bank will consistently align it with Maybank Group's pillars and commitments. This is to create a comprehensive sustainability ecosystem within the Maybank Group and encourage the building of a more sustainable future for all elements of society.

RESULTS AND PROGRESS ACHIEVED BY MAYBANK INDONESIA

2010

First published Sustainability Report with 3 main scopes Education, Activities that support Healthy Living and Environment & Society.

2011

The scope of the sustainability program has grown to 4 (four) main scopes, namely:

- Education, Activities that support Healthy Living, Community Empowerment and Environment.
- Issuance of the second Sustainability Report

2012

- Launched the IMPACT (IMplement with Acceleration through Collaboration and Teamwork) transformation program with a focus on three main areas: continuing profit-enhancing growth, enhancing capabilities and strengthening fundamentals to ensure business continuity and developing Corporate Responsibility (CR) talent based on the four CR principles of Community, Environment, Workplace & Marketplace.
- Continuing the focus of CR activities is based on 4 main pillars, namely Community Empowerment, Education, Activities to Support Healthy Living, Care for the Environment.
- Main Activities Women Empowerment in Small Business Program, Providing scholarships for outstanding students from all over Indonesia who come from underprivileged families to continue their education at leading universities in Singapore, Malaysia and Indonesia.
- Organised the first international Marathon BII Maybank Bali Marathon with the theme 'Push Your Limit'. BII Maybank Bali Marathon 2012 has received an international certificate for the route traveled from the Association of International Marathons and Distances Races (AIMS).
- Issuance of the Third Sustainability Report.

2013

- Implemented Banking Education Program including Apprentice Program, Regulatory Seminar, savings education for elementary school students and training for journalists.
- Continued activities with 4 main focus areas: Education, Activities that support Healthy Living, Community Empowerment and Environment.
- Realised environmentally friendly Improvement Initiatives including Paperless Account Opening System, Solar-powered ATM, e-statement based billing, paper and electricity consumption savings.
- Environmentally friendly lending policy initiatives.
- Issuance of the Fourth Sustainability Report.

2014

- Maybank 20/20 Sustainability Plan approved by Maybank Group Board.
- Improve HR competencies through training, education, implementation of performance management and provide attractive career paths.
- Improve service quality through the development of branch networks and technology-based service facilities.
- Launched PIJAR program to support the development of micro business segment through the implementation of quality community empowerment banking concept.
- Increased access to micro financing through cooperation with Koperasi Mitra Dhuafa (KOMIDA), Association of Women Small Business Facilitators (ASPPUK) in Sumatra, Kalimantan, Sulawesi, NTB and Java, empowerment program for underprivileged communities through sharia cooperatives, BMT spread across 10 cities.
- Continuing activities with 4 main activity focuses: Education, Activities that support Healthy Living, Community Empowerment and Environment.
- Issuance of the fifth Sustainability Report, which was prepared based on the Sustainability Reporting Guidelines version 4 (GRI-G4) and
- Financial Services Sector (FSS). This report has been verified by the National Center for Sustainability Reporting (NCSR).
- Awards: Commendation for 1st time G4 Report 2013 and Commendation for 1st Year Sustainability Report 2013 by National Center for Sustainability Reporting (NCSR).

2015

- Implementation of Maybank 20/20 Sustainability Plan
- Reputational Risk Policy issued by Maybank Group Risk to support the inclusion of Environmental, Social and Governance in Maybank Group's investment products & services, precredit practices and supply chain.
- Continued activities with 5 main focus activities: Education, Art & Culture Preservation Activities that support Healthy Living, Community Empowerment and Environment.
- Issuance of the sixth Sustainability Report.
- Annual Global CSR Award - Platinum Award for Women Empowerment category from Pinacple Group International, March 19, 2015
- SRA Award 2015 for Sustainability Report (SR) 2014, Runner Up 2 Best SR.

**2016**

- Realised Banking Education Program including Apprentice Program, savings education for elementary school students and training for journalists.
- Continued activities with 5 main activity focuses: Education, Art & Culture Preservation Activities that support Healthy Living, Community Empowerment and Environment.
- Issuance of the seventh Sustainability Report prepared based on the GRI-G4 version of the Sustainability Reporting Guidelines and the Sustainability Financial Report (SFR). This report has been verified by the National Center for Sustainability Reporting (NCSR).
- Continued environmentally friendly lending policy initiatives.
- Improved access to micro financing and community empowerment through cooperation with Mitra Dhuafa Cooperative (KOMIDA) in Majalaya (West Java), Magelang and Grobogan (Central Java).
- SRA Award 2016 for Sustainability Report (SR) 2015, Commendation for Best Practice in Micro Financing for Women.
- In 2016, the Bank's CSR program reached 17,069 beneficiaries.

2017

Progress of Business Sustainability Program Development until 2017:

- Continued the CSR program by focusing on 5 pillars: Education, Community Empowerment, Activities that support Healthy Living, Environment and Art & Culture Preservation.
- Realised Banking Education Program including Apprentice Program, savings education for elementary school students and training for journalists.
- Continued micro financing and community empowerment programs through cooperation with Mitra Dhuafa Cooperative (KOMIDA) in Majalaya (West Java), Magelang and Grobogan (Central Java).
- Conducted community empowerment activities for 503 people with disabilities through the Reach Independence & Sustainable Entrepreneurship (RISE) program in 5 cities in Indonesia.
- Maybank Women Eco Weavers empowerment program received recognition from ASEAN.
- Maybank Indonesia participated in the ASEAN 50th Anniversary celebration through the Maybank Women Eco Weavers program exhibition.
- Issuance of the eighth Sustainability Report prepared based on the GRI-G4 version of Sustainability Reporting Guidelines and Sustainability Financial Report (SFR). This report has been verified by the National Center for Sustainability Reporting (NCSR).
- SRA Award in 2017 for Sustainability Report (SR) in 2016, Runner Up 2 Sustainability Report Category of Financial Services Company.
- Bronze Award for Best Community Program in Global CSR Award 2017 from Pinnacle Group International.

2018

- Business Sustainability Program Development Process until 2018:
- Implementing sustainable CSR programs that focus on 5 pillars: Education, Community Empowerment, Activities that support Healthy Lifestyles, Environment and Preservation of Arts and Culture.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring to women beneficiaries of the micro financing program, weavers and people with disabilities and marginalised communities participating in the Reach Independence & Sustainable Entrepreneurship program, including students participating in the Maybank internship program. The number of beneficiaries of this program is 1,743 people.
- Issuance of the ninth Sustainability Report prepared based on the national Sustainability Reporting Guidelines; OJK regulations (Sustainability Financial Report) and Global Reporting Initiative (GRI) Standard guidelines. The report was also verified by the independent National Center for Sustainability Reporting (NCSR) which has been working in the field of Sustainability Reporting for 13 years.
- Continuing empowerment programs for women, communities with disabilities and marginalised communities and increasing access to funding and micro financing for them through the Maybank Women Eco Weavers program, micro financing program for members of Koperasi Mitra Dhuafa (KOMIDA) and the Reach Independence & Sustainable Entrepreneurship (RISE) program with a total of 2,766 beneficiaries until December 2018.
- The launch of the Scale Up Reach Independence & Sustainable Entrepreneurship (RISE) program in Yogyakarta was attended by the Governor of Yogyakarta Sri Sultan Hamengkubuwono X, Gusti Kanjeng Ratu Hemas, OJK Board of Commissioners for Consumer Education and Protection,
- Mayor of Yogyakarta as well as representatives of OJK and BI Yogyakarta. The program focuses on training and mentoring for people with disabilities who have become entrepreneurs.
- The signing of the eMpowering Youth Across ASEAN regional program cooperation between Maybank Foundation and ASEAN Foundation at ASEAN Secretary, Jakarta. As a commitment of Maybank Group to make social economic changes for underprivileged communities in synergy with ASEAN youth and local CSOs.
- Asia Sustainability Report Rating (ASRR) 2018 Award for Maybank Indonesia 2017 Sustainability Report; Gold Rank Sustainability Report.
- Gold Award for Best Excellence in Provision of Literacy & Education in Global CSR Award 2018 from Pinnacle Group International.
- Developed Sustainable Finance Action Plan (SFAP) in accordance with Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.

2019

Business Sustainability Program Development Process until 2019:

- Implementing sustainable CSR programs that focus on 5 pillars; Education, Community Empowerment, Activities that support Healthy Lifestyles, Environment and Preservation of Arts and Culture.
- Implementation of Sustainable Finance Action Plan (RAKB) in 2019 and preparation of Sustainable Finance Action Plan for 2020 in accordance with Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Continuing empowerment programs for women, communities with disabilities and marginalised communities and increasing access to funding and micro financing for them through the Maybank Women Eco Weavers (MWEW) program, micro financing program for members of Mitra Dhuafa Cooperative (KOMIDA), Reach Independence & Sustainable Entrepreneurship (RISE) program and micro financing program for communities with disabilities members of PUSPADI Bali cooperative with a total of 3,255 beneficiaries until December 2019.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring to women beneficiaries of the micro financing program, weavers and people with disabilities and marginalised communities participating in the RISE program, including students and students participating in the Maybank internship program. The number of beneficiaries of this program in 2019 was 1,296 people.
- Implementation of financial education programs for elementary school students with an age range of 9-12 years through the Cashville Kidz program designed for children to have good financial management and instill the habit of saving from an early age. The number of beneficiaries of this program in 2019 was 559 students from 5 elementary schools in Jakarta; SDN 3 Menteng, SD Santa Maria, SD Santa Ursula, SD Jubilee and SD Al-Izhar.
- Implementation of the first phase of the eMpowering Youth Across ASEAN program and the signing of the second phase of regional program cooperation between Maybank Foundation and ASEAN Foundation at ASEAN Secretary, Jakarta. This cooperation is Maybank Group's commitment to make economic and social changes for underprivileged communities in synergy with ASEAN youth and local CSOs. In Indonesia, the 2019 eMpowering Youth program was implemented in 4 areas namely, Sumedang and Purwakarta West Java, Ende East Nusa Tenggara and Tana Toraja South Sulawesi.
- The issuance of the tenth Maybank Indonesia Sustainability Report which was prepared based on the national Sustainability Reporting Guidelines; OJK regulations (Sustainability Financial Report) and Global Reporting Initiative (GRI) standards. The report was also verified by the independent institution National Center for Sustainability Reporting (NCSR) which has been working in the field of Sustainability Reporting for 14 years.
- Bronze Award for Best Community Program in Global CSR Award 2019 from Pinnacle Group International.
- Asia Sustainability Report Rating (ASRR) 2019 Award for Maybank Indonesia 2018 Sustainability Report; Gold Rank Sustainability Report.
- Currently, the Bank's total portfolio that is in accordance with the implementation of sustainable finance is at least 39% of the Bank's total loan portfolio.
- Periodically identify the Bank's credit portfolio that meets the Environmental, Social and Governance (ESG) criteria. The Bank continues to monitor and is committed to increasing the number of such portfolios that are in line with the Bank's risk appetite.

2020

Process of Business Sustainability Program Development until 2020:

- Implementing sustainable CSR programs that focus on 5 pillars; Education, Community Empowerment, Activities that support Healthy Lifestyles, Environment and Preservation of Arts and Culture.
- Implementation of Sustainable Finance Action Plan (RAKB) in 2020 and preparation of Sustainable Finance Action Plan for 2021 in accordance with Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Implementation of the Maybank Fight COVID-19 pandemic support program through various initiatives including;
 - donation of 1,100 Personal Protective Equipment (PPE) to 38 referral hospitals in various regions in Indonesia in collaboration with the Anne Avantie Foundation;
 - donations of PPE, medical equipment, masks and food for medical personnel and affected communities in collaboration with the Banking Consultative Body and the Financial Services Industry Communication Forum of Yogyakarta, Aceh, West Sumatra and West Sulawesi;
 - donation of prepared food packages to 5,000 people affected by the pandemic in Muara Baru slum, Jakarta. A collaboration between Artemis and HARA Foundation;
 - donation of food packages to Ojek Difa and PUSPADI Bali communities;
 - supporting 24 members of Ojek Difa to improve their economy amidst the pandemic through an aquaponic catfish farming entrepreneurship program.
- Maybank Foundation handed over a donation of 150 masks made by Cambodian women weavers, participants of the Maybank Women Eco Weavers program, to the ASEAN Secretariat. The handover ceremony took place at the ASEAN Secretariat Building and was witnessed by the Secretary General of ASEAN, Dato Paduka Lim Jock Hoi, State Envoys of Malaysia, Cambodia and Vietnam to ASEAN and the Maybank Foundation Board of Trustees. In addition, Maybank Indonesia and Maybank Foundation donated 1,100 fabric masks made by 250 underprivileged women weavers of the Maybank Women Eco Weavers Program in Cambodia to 5 beneficiary communities of the CSR program, namely: SD Kenalan, Puspadi Bali, SLB Semin, Ojek Difa and Berdaya Bareng. In addition to donating cloth masks, Maybank Indonesia also provided brief information material about the COVID-19 pandemic and how to prevent it..
- Continuing the program:
 - empowerment for women through Maybank Women Eco Weavers (MWEW) Batch 2 Program in Lembata, East Nusa Tenggara and Tuban, East Java.
 - Reach Independence & Sustainable Entrepreneurship (RISE) 2.0. program for communities with disabilities and marginalised communities is implemented in 16 cities in Indonesia and partly implemented online. The number of beneficiaries of the two programs until December 2020 was 1,725 people.
 - Micro financing support for the PUSPADI Bali disability community, SLB Semin Gunung Kidul and SD Kenalan Kulon Progo with a total of 238 beneficiaries.
 - Implementation of sustainable banking education and financial literacy programs through training and mentoring for people with disabilities and marginalised communities participating in the RISE program, including students participating in the Maybank internship program. The number of beneficiaries of this program in 2020 is 1,655 people.
 - Issuance of the tenth Maybank Indonesia Sustainability Report prepared based on the national Sustainability Reporting Guidelines; OJK regulations (Sustainability Financial Report) and Global Reporting Initiative (GRI) standards. The report was also verified by the independent institution National Center for Sustainability Reporting (NCSR) which has been working in the field of Sustainability Reporting for 14 years.
 - Asia Sustainability Report Rating (ASRR) 2020 Award for Maybank Indonesia 2018 Sustainability Report; Gold Rank Sustainability Report.
 - The Most Appreciation Corporate Social Responsibility Award in Tempo Country Contributor Award 2020.

2021

Development of Business Sustainability Program until 2021:

- Implementing sustainable CSR programs that focus on 5 pillars; Education, Community Empowerment, Activities that support Healthy Lifestyles, Environment and Preservation of Arts and Culture.
- Implementation of Sustainable Finance Action (RAKB) in 2021 and preparation of Sustainable Finance Action Plan for 2022 in accordance with Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Implementation of the Maybank Fight COVID-19 pandemic support program through various initiatives, including;
- donation of medical equipment for health workers in 22 hospitals in 10 provinces in collaboration with BenihBaik.com and Dompot Kemanusiaan Media Group.
- supported the implementation of the “Gotong Royong” vaccination program for the banking industry initiated by Perbanas and attended by 54,537 vaccine recipients.
- donation of vitamins, milk and masks as self-protection against COVID-19 for 3,000 underprivileged communities in Jakarta and West Java in collaboration with the Global Rescue Network (GRN).

Implementation of disaster response programs that occurred during 2021 through various initiatives, including:

- distributed basic food packages to 250 Mamuju earthquake victims in collaboration with the local government.
- supported fundraising for disaster relief organised by the Financial Services Authority (OJK) together with Financial Services Institutions (IJK) entitled “OJK and IJK Care for Disaster” for disaster relief in Mamuju, Bantul, Semarang and Sumedang.
- built 10 permanent shelters and 1 community center for communities affected by the Central Sulawesi Earthquake and Tsunami in collaboration with Habitat for Humanity Indonesia.
- donations of emergency supplies such as food, medicine and other logistical items for 210 flood and landslide victims in Lembata and Adonara in collaboration with the Women-Headed Family Empowerment Foundation (PEKKA)..

Continuing the following program:

- Empowerment for women through the Maybank Women Eco Weavers (MWEW) Batch 2 Program in Lembata, East Nusa Tenggara and Tuban, East Java through prototyping finalisation activities, digital documentation asset production, virtual launch, and planting assistance for lawa (chocolate) seed cotton production in collaboration with BALITTAS (Balai Tanaman Pemanis dan Serat) with a total of 245 program beneficiaries consisting of women weavers, artisans, farmers and virtual launch participants.
- Reach Independence & Sustainable Entrepreneurship (RISE) 2.0. for 1,320 disabled communities and marginalised communities from 12 provinces in Indonesia and implemented online.
- Donations to Orphanages and Compensation for Orphans and Dhuafa in the holy month of Ramadan 2021 by distributing stationery packages, basic food packages and compensation to 210 orphans and dhuafa in 3 orphanages, namely Yayasan An Nur (Jagakarsa, South Jakarta), Yayasan Al-Afia (Jagakarsa, South Jakarta), Yayasan Kamil Insan (Pademangan, North Jakarta).
- Micro financing support for PUSPADI Bali disability community, and Kenalan Kulon Progo Elementary School with 176 beneficiaries.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring for people with disabilities and marginalised communities participating in the RISE program, including students and students participating in the Maybank internship program. The number of beneficiaries of this program in 2021 is 1,325 people.
- Issuance of the twelfth Maybank Indonesia Sustainability Report prepared based on the national Sustainability Reporting Guidelines; OJK Circular Letter (Sustainability Financial Report) and Global Reporting Initiative (GRI) standards. The report was also verified by the independent institution National Center for Sustainability Reporting (NCSR) which has been working in the field of Sustainability Reporting for 15 years. Asia Sustainability Report Rating (ASRR) 2021 Award for Maybank Indonesia 2020 Sustainable Report; Gold Rank Sustainability Report.
- Indonesia Best CSR Award 2021 with Outstanding Program in Supporting Humanising Financial Services from Warta Ekonomi.

2022

Development of Business Sustainability Program until 2022:

- Implementing CSR programs in a sustainable manner that focuses on 5 pillars, namely; Education, Community Empowerment, Activities that support Healthy Lifestyles, Environment and Preservation of Arts and Culture, as well as remaining responsive in responding to the distribution of aid for disaster victims..
- Implementation of Sustainable Finance Action Plan (RAKB) in 2022 and preparation of Sustainable Finance Action Plan for 2023 in accordance with Financial Services Authority Regulation (POJK) No 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Implementation of various programs related to sustainability during 2022, including:
 - Organised a Sustainability Day event at Taman Baghawan - Bali on August 27, which is a manifestation of Maybank Indonesia and Maybank Group's commitment to encourage sustainable business practices, raise awareness and encourage sustainability practices to bank participants and partners.
 - Supported the implementation of environmental conservation through an integrated tree planting program in Laman Satong, West Kalimantan with the program theme "High Quality and Affordable Healthcare as a Forest Conservation Incentives". This reforestation program involves planting 3000 tree seedlings on 1 hectare of degraded land in Gunung Palung National Park in collaboration with ASRI Foundation.
 - Supported PT Socfindo in the Socfindo Conservation Green House program which aims to preserve rare medicinal orchids in North Sumatra.
 - Supported the holding of the Indonesia Net Zero Summit event held on November 11 in Bali by KADIN and KADIN Net Zero Hub with the theme "Industrial Decarbonisation at All Cost." The event was attended by around 400 participants representing various industries, businesses, organisations and the general public..
- Implementation of disaster response programs that occurred during 2022 through various initiatives, including:
 - Handover of the construction program of 10 permanent shelters and 1 community center for communities affected by the Central Sulawesi Earthquake and Tsunami disaster in collaboration with Habitat for Humanity Indonesia.
 - Disbursement of disaster relief funds for Cianjur earthquake victims in collaboration with the Yayasan Benih Baik Indonesia for the construction of growing houses and psychosocial activities.
- Continuing the program:
 - Empowerment for women through the Maybank Women Eco Weavers (MWEW) program through participation in the exhibition of products made by MWEW women weavers from East Lombok, Central Lombok, Tanah Datar, Sawah Lunto, Lembata and Tuban at the fashion week event, Indonesia Fashion Week (IFW) 2022 located at the Jakarta Convention Center on 13 - 17 April.
 - Reach Independence & Sustainable Entrepreneurship (RISE) 2.0. in 2022 has provided a total of 3,912 training packages for people with disabilities in Indonesia conducted online. There was also the launch of a documentary film entitled "A Time to R.I.S.E" on September 30, 2022.
 - Donations to Orphanages and Companionships for Orphans and Dhuafa in the holy month of Ramadan 2022 by distributing stationery packages, food packages and compensation to 310 orphans and dhuafa children in 5 orphanages in Jakarta and Tangerang, namely Yayasan Bangun Kecerdasan Bangsa, Yayasan Bina Ummat, Yayasan Rahmani Fikriyyah, Daarul Berkah Rahman, and Yayasan PAAW..
- Micro financing support for PUSPADI Bali disability community, and SD Kenalan Kulon Progo. 2022 is the last year of implementation of this program with 182 beneficiaries.
- Organising the Maybank Marathon Bali 2022 event and inviting the participation of 40 wheelchair runners in collaboration with PUSPADI Bali. In addition, it also supports the improvement of the quality of education through donations of educational equipment to 27 schools around the marathon route.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring for the disabled and marginalised communities participating in the RISE program, including students participating in the Maybank internship program and Global Money Week (GMW), as well as students participating in the Cashville Kidz program. The number of beneficiaries of this program in 2022 is 851 students.
- Issuance of the thirteenth Maybank Indonesia Sustainability Report prepared based on the national Sustainability Reporting Guidelines; OJK Circular Letter (Sustainability Financial Report) and Global Reporting Initiative (GRI) guidelines.

2023

Development Process of Business Sustainability Programme until 2023:

- Implementing sustainable CSR programmes that focus on 5 pillars, namely, Education, Community Empowerment, Preservation of Art and Cultural Heritage, Environmental Diversity, Healthy Living, and Disaster Relief.
- Implementation of the Sustainable Finance Action Plan (RAKB) in 2023 and preparation of the Sustainable Finance Action Plan for 2024 in accordance with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 for Financial Services Institutions, Issuers, and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility, and sanctions for a period of one to five years.
- Implementation of various programmes with regard to Education:
 - Providing students from various universities in Indonesia the opportunity to learn about banking operations and performance through the Maybank Internship programme. Throughout 2023, 60 students from 29 universities in various regions of Indonesia, such as the Polytechnic of Manpower, the State University of Jakarta, Bogor Agricultural University, and several other universities, have participated in this programme.
 - A financial literacy programme with MoneyTree aims to teach children aged 9–12 about the importance of money and money management to become financially savvy. Using a four-episode animated series with four characters, Sens Andola, Penny Wise, Suzy Spendamore, and Barry Maveric, the programme, called Cashville Kidz, is an innovative and fun financial education programme.
 - To symbolise the launch of the Kasih Orang Tua Asuh programme, which is part of the bank's efforts to raise awareness among Maybankers to support the education of Indonesian children by becoming foster parents to underprivileged students so that they can continue to receive a proper education. The series of symbolic activities aims to bring Maybankers together with foster children in financial literacy education activities. The beneficiaries of this programme are 872 children from 19 primary schools spread across three regions (Jakarta, Medan, and Makassar).
 - As part of Global CR Day, Maybankers based outside the Jabodetabek area, such as in Medan, Lampung, Palembang, Jambi, Bandung, Solo, Tegal, Purwokerto, Pekalongan, Malang, Surabaya, Sulawesi, Kalimantan, Bali, and Nusa Tenggara, also conducted various social activities in the form of financial literacy, support for teaching and learning facilities, and sports facilities for schools. These activities reached approximately 2,520 students from 14 primary schools.
- Implementation of various programmes related to Community Empowerment:
 - Implementing an economic empowerment programme for communities with disabilities and marginalised people titled "Reach Independence & Sustainable Entrepreneurship (RISE) 2.0". RISE 2.0 programme. RISE 2.0 Basic and Standard Level Training has been conducted for communities with disabilities and marginalised people in West Java, East Java, Central Java, Riau, Jambi, North Sumatra, Aceh, Bengkulu, Lampung, Riau Islands, NTT, NTB, Maluku, Gorontalo, South Sulawesi, North Sulawesi, Central Sulawesi, Jabodetabek, South Kalimantan, West Kalimantan, North Kalimantan, and East Kalimantan, with a total of 2,186 participants.
 - Maybank Indonesia conducted an annual programme to coincide with the month of Ramadan, focusing on the provision of stationery and basic food packages on 14 April 2023. The assistance was received by 300 beneficiaries from 5 orphanages, namely Yayasan Yatim Cinta Dhuafa Bintaro, Yayasan Bukit Cahaya Indonesia, Yayasan Kamil Al Khoiriyah, Yayasan Baitussoleha, Yayasan Muslimin Jaya, and Yayasan Muslimin Jaya.
- Implementation of various programmes related to Art and Cultural Heritage Preservation:
 - Maybank Indonesia engaged the participation of Maybank Women Eco-Weavers from various regions to showcase their weaving creations at the Maybank Marathon in Taman Bhagawan, Bali, on 26 August 2023. This assistance aims to revive the MSMEs of women weavers who suffered during the pandemic's economic downturn. To implement this, Maybank Indonesia and Maybank Foundation have partnered with the Association of Small Business Women Facilitators (ASPPUK) to open an exhibition stall to showcase and promote natural dye weaving products made by women weavers supported by the Maybank Women Eco-Weavers programme.
 - Maybank Indonesia participated in supporting the preservation of one of the biggest cultures and traditions in Bali with Ogoh-ogoh activities as part of the Nyepi Day ritual series held on 21 March 2023. Ogoh-ogoh depicts a Hindu character named Bhuta Kala. The large-sized Ogoh-ogoh, which resembles a giant statue, is carried by a group of people around the village on the night before Nyepi Day.



- Implementation of various programmes related to Environmental Diversity:
 - To celebrate Indonesia's Independence Day, Maybank Indonesia organised a tree planting and waste segregation event as part of the implementation of the Sustainable Development Goals (SDGs); Global CR Day 2023 was themed "For My Indonesian Earth." Global CR Day is an annual initiative of Maybank Group to realise the Company's commitment to building harmonious and sustainable relationships with communities, the environment, and local and global stakeholders, in line with Maybank Group's mission of "Humanising Financial Services." Maybank Indonesia draws attention to the critical situation regarding air quality and pollution in Jakarta, as well as waste management. Activities for Global CR Day on Saturday 19 August 2023, included planting 1,500 trees under the Becakayu Toll Road (Bekasi-Cawang-Kampung Melayu) and waste sorting activities for organic and non-organic waste.
 - In an effort to reduce the carbon footprint of organising and participating in the Maybank Marathon 2023, Maybank Indonesia, in collaboration with Jejakin, conducted a mangrove planting activity at Mangrove Arboretum Park, Tanjung Bena, Bali, to protect the coastal environment and reduce coastal erosion. The activity took place on Friday 25 August 2023, and resulted in the successful planting of 2,000 mangrove seedlings. According to calculations and research by the Centre for International Forestry Research (CIFOR), these 2,000 mangrove trees can absorb approximately 58,599 kg of CO₂e within 8 years. This mangrove planting initiative in Bali was undertaken in support of the Maybank Marathon Bali 2023 to help reduce the event's carbon footprint.
 - On 26 August 2023, Maybank Indonesia, together with Maybank Group, held a Sustainability Day event, which was the first series of activities for the Maybank Marathon 2023. The Sustainability Day celebration showcased the sustainability journey, including the Bank's and the Group's commitments and achievements, with sessions on R.I.S.E. participation, women's economic empowerment with PT Permodalan Nasional Madani, financial literacy with Citta Financial, mangrove forest education with Jejakin, sports equipment donation, and other interactive sessions. The event also contributed to the community by engaging children in eco-friendly activities, supporting 27 schools along the race route, organising student support, and distributing 14,000 eco-bags.
 - Focusing on waste management solutions, especially organic waste management, and providing economic benefits to the community to better ensure its sustainability aspects, Maybank Indonesia launched the Eco Village Programme, which includes organic waste processing activities using BSF maggot technology, education on waste sorting and selection (3Rs), and planting jackfruit trees as trees with economic benefits. The launch event of the Eco Village Programme - Towards Yogyakarta Asri & Bersih was scheduled to be held on Saturday 25 November 2023, from 14.30 to 16.00, directly at the Petung Hamlet Area, Bangunjiwo Village, Kasihan District, Bantul Regency, Yogyakarta Special Region Province. The BSF maggot has the ability to decompose organic waste 2–5 times its body weight in 24 hours. Thus, Maybank's BSF maggot waste management method will be more effective in processing 500kg of organic waste per day from 10,000 households in Petung Hamlet. This programme will also support the improvement of the circular economy through the cultivation of BSF maggots.
- Implementation of various programmes related to healthy living:
 - Conducted the Children's Sprint and Wheelchair categories at the Maybank Marathon Bali event. Specifically for the Wheelchair category, the number of participants reached 36 male and 14 female wheelchair runners from the Bali Disability Empowerment Centre (PUSPADI Bali). These disabled athletes took part in the 5K race on 27 August, which was divided into 4 disability categories. This activity is a tangible form of Maybank's support for disabled athletes and inclusiveness.
 - Collaborated with the Indonesian Red Cross (PMI) to hold a blood donation activity, which is a routine programme of Maybank Indonesia, to increase social awareness and promote a healthy lifestyle among employees as well as meet blood needs in Indonesia. This activity was participated in by 105 Maybankers on 3 August 2023, in a series of Maybank Sustainability Series events, and produced 81 blood bags.



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Human Capital



The Bank's strategic approach to human resource development is consistent with its overall strategies and business units. The primary goal is to maximise productivity and gain a competitive advantage in the market.



In pursuit of the vision of becoming Indonesia's leading financial services provider and the mission of Humanising Financial Services, Maybank Indonesia is committed to becoming an employer of choice by implementing an innovative and sustainable Human Resources (HR) management framework aimed at creating value and serving the community. Despite the global economy's ongoing uncertainty and the possibility of a recession, 2023 presents significant challenges. However, the Bank views these challenges as opportunities to strengthen Maybank Indonesia's fundamentals by honing the focus on the M25+ strategy and its implementation. This includes developing digital capabilities for small and medium-sized enterprises, advancing Islamic banking, and implementing "bank as a service offering." Maybank Indonesia is constantly working to communicate, monitor, and support the M25+ strategy, which will effectively propel the Bank's growth.

In October 2022, the Bank introduced M25+ with the goal of meeting a wide range of customer needs while also improving the Bank's reputation in the community. The essence of M25+ is the adoption of ethical banking practices through the use of Agile Ways of Working. This strategy continues to help Maybank Indonesia stay ahead of the curve in meeting changing customer demands. As ethical banking principles are implemented, the center of excellence will continue to play an important role in fostering collaboration among all internal stakeholders in customer interactions and Maybankers' daily activities.

THE BANK'S INITIATIVES IN ADDRESSING COVID-19 PANDEMIC TRANSITION TO ENDEMIC

In dealing with the COVID-19 pandemic transition to endemic, Maybank Indonesia carried out various initiatives, including:

1. Implementation of Work from Home (WFH), Work from Office (WFO), and Split-Operations work arrangements.
2. Mandatory health declaration for employees who have COVID-19 symptoms and meet the predetermined requirements to maintain and ensure a conducive work area.
3. Availability of Bank policies regarding the prevention and handling of COVID-19, including a contact tracking mechanism if an employee is confirmed to have COVID-19, including a health protocol handbook, and an employee guide to the New Normal.
4. Publishing communication on awareness of #SafetyIsaMust health protocols and implementation of a clean and healthy lifestyle.
5. Increase learning through e-learning and webinars that can limit the intensity of in-person interactions and reach more participants.
6. All work units and employees are responsible for ensuring the cleanliness and hygiene of the work area regularly.
7. Provide personal protective equipment such as masks, hand sanitisers.
8. Availability of the COVID-19 task force at the headquarters and branch offices so that they can monitor the implementation of health protocols and respond quickly to handling COVID-19 in the office environment.

9. Monitoring the implementation of health protocols through regular BCP meetings attended by 3 Directors.
10. If an employee is confirmed to have COVID-19 recovered (with a negative test result), the Bank still requires an examination by a health worker appointed by the Company before the employee can WFO.
11. The Company ensures that all employees and their families have been fully vaccinated against COVID-19.
12. Held Surprise Antigen at selected working areas to anticipate the spread of COVID-19 virus.
13. Apply disciplinary action for employees who do not comply with health protocols.

DEVELOPMENT FRAMEWORK FOR HUMAN RESOURCES IN 2023

The Bank's strategic approach to human resource development is consistent with its overall strategies and business units. The primary goal is to maximise productivity and gain a competitive advantage in the market. To ensure the Bank's sustainability in the digital era, the Bank prioritises employee competency enhancement, the cultivation of a self-learning culture through digital-learning platforms, and the continuous advancement of Future Ready Skills.

As the pandemic is gradually brought under control and new norms are more systematically adopted, 2023 will be a year of innovation in the Bank's learning methodologies. Maybank Indonesia is pioneering a hybrid learning approach that combines face-to-face and online learning methodologies. Details of the Bank's HR development work directions are outlined in the following:

1. Win Turn Around.
Strengthening HR management to optimise employee productivity and the spirit of growth in the next normal era.
 - a. Continuing the implementation of health protocols based on the principles of Occupational Health and Safety (K3) in a disciplined and responsible ecosystem by providing K3 training Floor Warden and First Aider in stages.
 - b. Focus on increasing productivity through the optimal achievement of HR capabilities and capacities, as well as a performance-based remuneration strategy with positive consequence management.
 - c. Carrying out organisational revitalisation to ensure an optimal work model for the Bank's business growth, which is supported by strategic HR recruitment by taking into account the appropriate workforce composition.
 - d. Continuing the involvement of Work Unit Leaders, Branch Managers, and line managers as productivity drivers who mitigate operational risk and manage human resources.
 - e. Preparing and coaching internal leaders with Future Leadership competencies aligned with the SEARCH++ method in the Maybank Group.
 - f. Ensuring the fulfillment of mandatory and professional certifications for certain positions in the Bank so that they remain compliant with regulations and can support daily work.
 - g. Continuing development of digitisation to accelerate the learning administration process.
 - h. Starting a new approach using a hybrid learning method (online and offline).
 - i. Understand and develop learning outcomes by implementing Learning Analytics.
 - j. Encourage engagement initiatives to strengthen employee pride as a Maybanker (Proud to be Maybanker) and involve Work Unit Leaders, Branch Managers, and line managers in engagement sessions to strengthen team synergy and energy.



2. Future-Ready towards M25+.

Ensuring the Bank's readiness in facing futurisation includes workforce futurisation, workplace futurisation, and workstyle futurisation.

- Implementing Mobile Work and Hybrid Models as new work patterns, supported by alignment of related HR policies.
- Developing HR capabilities and readiness in facing futurisation, including accelerating competency development programs and succession planning for digital teams.
- Maximising new work patterns to attract, retain and grow employee engagement, including the new generation of talent.
- Continuing the implementation of innovation and improvement cultures across all lines.
- Embedding customer centricity as DNA for Human Capital personnel, eliminating complexity and optimising the impact of digitalisation in Human Capital on employee experience, including cloud adoption.

3. Human Capital Sustainability (HR Sustainability).

- Adopt a sustainability culture and capability, including encouraging sustainability initiatives in Human Capital.
- Prepare successors to meet important, critical and future positions.
- Ensuring the readiness of the Bank's HR through the implementation of succession planning and accelerated development for MCP and their successors to overcome existing competency gaps.
- Implement knowledge management more broadly.
- Promoting the implementation of Good Corporate Governance (GCG) and a culture of compliance, including preventive and mitigating actions, as part of the Maybankers' way of life.
- Preparing the Bank and the Bank's HR for the next Employee Relations milestone.
- Continuing the implementation of mandatory job rotation.
- Prioritising the fulfillment of mandatory training and certification programs as part of the Bank's HR competency standards.

RECRUIT RIGHT

In implementing the "Recruit Right" program, the Bank ensures that the recruitment process takes into account not only the necessary technical and managerial skills, but also personality traits, particularly a commitment to compliance and upholding the company's integrity. The recruitment process is fair and inclusive, with no discrimination based on specific factors such as ethnicity, religion, race, or intergroup relations (SARA). Furthermore, the Bank is committed to recruitment based on the 4C principles, which assess candidates for Competence, Commitment, Ability to Contribute, and Cultural Fit.

Throughout 2023, the Bank successfully recruited a total of 1,105 employees. This includes 987 professional hires from diverse backgrounds with relevant skills and experience, as well as 118 recent graduates from various universities who are actively participating in several development programs.

The data for the last 3 (three) years for professional hires and fresh graduates are as follows:

	2021	2022	2023
Fresh Graduates	266	593	118
Professional Hires	848	1,161	987
Total	1,114	1,754	1,105

The Bank undertakes recruitment efforts for the Strategic Programme segment as part of its initiative to fortify the bank's position in expanding and growing various lines of business. Furthermore, the Bank prioritises young talent (Next-Gen) and enhances its employer branding to attract the high-quality talent needed. Employer branding serves as a strategy to attract talent both from experienced hires and fresh graduates. In 2023, the Bank has engaged in various activities and initiatives to achieve "Recruit Right."

1. Strengthening Maybank Indonesia's employer branding.
 - a. Enhancing collaborations with various universities to conduct internships, organise campus hiring events, and participate in job/career fairs.
 - b. Serving as guest speakers at various campus events.
 - c. Conducting periodic mass hiring activities.
 - d. Organising Maybank Group programs such as the GenM Global Summit and #Mbassador.
 - e. Consistently creating videos depicting the daily lives of Maybankers and topics relevant to the younger generation.
2. Conducting talent mapping to assist the Bank in identifying talents, both internal and external, to fill various critical positions within the Bank.
3. Implementing online employee recruitment processes through portals to streamline administrative processes and reduce paper usage.
4. Improving recruitment processes and implementing potential compliance measurements with rules and integrity maintenance in the company during psychometric tests.
5. Strengthening Know Your Employee (KYE) checking through tightening SLIK checking.
6. Collaboration with Human Capital and stakeholders. Through the establishment of this collaboration, synergy programs are created to meet stakeholder needs for talent, updates regarding business or market conditions, and so forth.

Various strategies will be implemented to attract and retain talent while remaining the top choice as "The Best Place to Work For." In meeting talent needs, the Bank emphasises an honest, open recruitment process, avoiding various forms of conflict of interest in order to avoid misconduct that could jeopardise the Bank's credibility.

The overall plan for 2024 is to maintain efficient processes, improve quality, and promote innovative approaches to problem solving.

Several initiatives are planned for the Talent Acquisition unit in 2024, including intensifying existing programs and activities, improving processes held in 2023 such as mass hiring and collaboration with universities for campus hiring, youth engagement (company visits, sharing sessions, guest lectures), internships, content production with enhanced value, participation in government programs, organising #Mbassador-related programs, and focusing on employer branding.

PERFORM RIGHT

Objectively, Maybank Indonesia manages its human resources based on performance, emphasising coaching and one-on-one communication between employees and managers. Line managers are equipped with the ability to conduct coaching and have powerful conversations, both of which are critical components of the managerial development program. Maybank Indonesia also continuously streamlines performance management processes by utilising technology. The Bank monitors and evaluates employees' performance online through internet networks. To maintain the quality of performance management in the Bank, the Human Capital Directorate collaborates with relevant units to ensure alignment between the Bank's strategy and targets and the Key Performance Indicators (KPIs) established for each unit and employee. The implementation of a coaching culture is part of all employees' Performance Improvement Plans (PIPs).

Employee performance management is implemented alongside other HR management processes to ensure process effectiveness. Performance assessment results are critical in determining employee development, career advancement, and remuneration acceptance, in accordance with the Bank's meritocracy culture. Career progression and employee promotion processes are implemented while taking into account the employees' readiness to assume higher positions.

As part of its commitment to supporting business goals, Maybank Indonesia's Human Capital continues the Sales Culture program, which promotes a sales culture throughout the organisation.

Maybank Indonesia's Human Capital makes a significant contribution to strategic initiatives that support business growth and the Bank productivity, as well as other transformation projects that require coordination among various units within the Bank.

DEVELOP RIGHT

In the face of business competition and rapid and competitive technological developments, as well as the challenges posed by the ongoing pandemic situation, Maybank Indonesia is committed to developing the quality and capabilities of its human resources (HR) by providing opportunities for all employees to develop themselves, both personally and professionally. HR development is structured, comprehensive, and hierarchical in order to benefit every employee at every organisational level in terms of personal and professional development. The goal is to produce and develop competent future leaders capable of competing in today's increasingly dynamic business environment. Training and development programs are designed in accordance with Maybank Indonesia's strategy to ensure that all programs/activities are carried out efficiently, effectively, and seamlessly to support Maybank Indonesia's performance improvement. Maybank Indonesia's training and development design consists of four components: training need analysis, training design, training implementation, and training evaluation.

Since the beginning of the COVID-19 pandemic, employee training methods have been updated to ensure effective implementation. Maybank Indonesia takes advantage of this opportunity to optimise various e-learning platforms, as well as launch a new e-learning platform with a learning wallet feature to provide employees with a new and refreshing learning experience.

Following that, various leadership development programs for successors to key positions in branches are implemented on a continuous basis to maintain leadership quality and ensure leader sustainability. This is supported by maintaining training delivery quality, with one initiative preparing and equipping internal trainers to improve the effectiveness and efficiency of online training material delivery for internal topics.

Maybank Indonesia has completed 367,997 training hours (equivalent to 7 learning days per employee), including online through e-learning, and 98% of employees have received training in 2023.

At Maybank Indonesia, talent management is always focused on Succession Management to ensure the availability of competent successors with both hard and soft skills who are ready to fill critical positions in the future. However, the Bank has two types of critical positions: MCP (Mission Critical Positions) and OCP (Operations Critical Positions).

Succession Management is the process of identifying talent, providing fundamental data, and planning appropriate talent development programs. The entire process is planned and reviewed annually, in tandem with the talent review process, which includes Talent Classification for all employees and the identification of potential talents as future leaders in critical positions within the Bank. This ensures that the Bank has accurate reference data for the future development and remuneration of its employees.

Assessment and data collection are not only concerned with past performance, but also with each employee's potential for future development. Talent management also includes Maybank Indonesia's affiliated companies, such as Etiqa, Maybank Asset Management, Maybank Kim Eng, Maybank Finance, and WOM Finance. This aims to align the methodologies used in talent identification with talent development, thereby creating a larger talent pool within the Maybank Indonesia organisation.

Maybank Indonesia's Human Capital was introduced in 2018 to support the Bank's focus on continuous improvement of employee capabilities while remaining relevant to the needs and dynamic business competency developments. It strengthens the standards and competencies outlined in the Structured Learning Program and 6 Future Ready Skills. These competencies include digital awareness, data-driven decision making, human-centered design, agile, future communication, and risk and governance in the digital world.

EMPLOYEE COMPETENCY DEVELOPMENT MODEL

When developing employee competencies, the Bank employs the 70:20:10 development principle to present effective development programs. According to this principle, every employee receives development opportunities through direct experience (70%), interaction and relationships or relationship-based (20%), and formal training (10%), which can take the form of classes or online learning. As an application of these principles, the Bank also provides a structured training model known as "Structured Learning." This training model is intended to cover all aspects of 70:20:10 by offering debriefing classes, on-the-job training, and mentoring. Some programs include a comprehensive assessment through written tests or evaluations by the Board of Examiners (BOE).

Meanwhile, in order to compile the content of the employee competency development program, the Bank designed a program that aligns employee fields of work, positions, and levels. The program is then divided into 5 (five) levels based on an organisational level, as follows:

- The Foundation Level, which focuses on Execution, is intended for Staff and Assistant Manager levels.
- Intermediate 1 level, which focuses on Building Relationships, is intended for Manager and Senior Manager levels.
- Intermediate 2 level, which focuses on Influence and Empowerment, is for the Assistant Vice President and Vice President levels.
- The Advance level, which focuses on Strategic Direction and Alignment, is for the Senior Vice President and Executive Vice President levels.
- C-Level, which focuses on Visionary Direction and Alignment, is for the Director level.

This level functions to assist employees in being able to take part in training programs according to what is needed for their positions. This is also in line with the leadership competencies that have been adhered to by Maybank, which are called SEARCH(+) competencies and consist of:

SEARCH:

- Strategic Visioning
- Engaging & Developing Talent
- Spirit of Achievement
- Cultivating Relationship
- Customer Centricity
- Innovation & Change

(+) Competencies:

- Raising The Bar
- Navigating Complexity
- Global Acumen

To develop HR sustainably, employees who are considered to have high potential and performance to be included and developed as successors will be allowed to undergo a more specific development program according to the 70:20:10 principle. The entire development program is created and implemented in such a way as to help develop the best potential of the talent and also to provide exposure to the Board of Commissioners, Directors, and management to enhance leadership and strategic thinking capabilities as well as business analytical acumen.

As a form of integrated development at all levels within the Maybank Indonesia organisation, an exclusive competency development program is also provided to the Board of Commissioners through the BOC Executive Learning Course, which is an online learning activity with resource persons and

materials from various world-renowned educational institutions with the main focus/topic around 6 Future Ready Skills or related to sustainable finance. Furthermore, the Board of Directors was provided with the BOD Privilege Program, which, among other things, consisted of executive speaking, namely public speaking activities carried out by the Board of Directors within the scope of institutions/communities/media related to certain topics. There is also the BOD Reachout Program (Region Adoption/ Visit), which is a mentoring/coaching activity and online visits to branch offices and regions in Indonesia to support performance improvement, support the development of key talents, and provide direction in maintaining & improving work processes in branch and regional offices. In addition, the BODs are also involved as mentors/sponsors of the Bank's internal development programs.

REALISATION OF EDUCATION AND TRAINING PROGRAMS

To meet the needs of Human Resources (HR) and strengthen the organisational bench strength for both business and non-business purposes, Maybank recruited 276 young Maybankers in 2023 as part of 11 batches of education programs for recent graduates. In 2023, the learning process was carried out using both online and face-to-face methods.

The programs conducted in 2023 include the Privilege Banking Program for the marketing funding segment with a total of 3 batches and 52 participants, the Talenta Service Program for Customer Service and Teller with 2 batches and 92 participants, the Management Development Program for the Credit segment with 3 batches and 58 participants, the Management Development Program for the Mortgage segment with 2 batches and 39 participants, and the Young Maybanker Program for non-business functions at the manager level with 1 batch and 29 participants.

Following the end of the pandemic, the Bank began conducting face-to-face training sessions to assess the effectiveness of learning, particularly for technically oriented banking training. To supplement relevant and up-to-date learning materials, Maybank Indonesia offers learning media in the form of self-produced instructional videos that all employees can access through the MyCampus application. More than 70 instructional videos and interactive e-learning modules on technical and non-technical banking are produced internally. External online learning platforms such as Qubisa, Percipio, and HMM Spark are also made available to all employees in order to provide more diverse learning experiences. These internal and external training platforms are flexible self-learning media that employees can access at any time and from any device.

From a technical banking standpoint, numerous programs were implemented in 2023 to improve skills and capabilities, particularly those that support employee performance and impact the company's achievements. The training provided includes improving selling skills, supporting business skills, credit analysis capabilities, and establishing a compliance culture to raise awareness of the importance of compliance among all employees. The Bank also monitors new employee participation in specific programs such as Mortgage, Sales Induction, and Credit Induction on a monthly basis. The training aims to increase employee productivity and position Maybank Indonesia as an operating bank. Furthermore, the Bank consistently follows mandatory certification programs imposed by regulators.

Furthermore, to develop leadership capabilities for talents at various levels, in 2023, the Bank again implemented structured leadership development programs as follows:

- a) M25 Unlimited Potential (M25UP) is an initiative program from the Group Human Capital for Bank leaders, serving as progressive leadership development by combining classroom experiences, industry insights, and action learning projects. The strategic goal of this program is to ensure that Bank Managers and leaders support the Bank's long-term strategic plans.
- b) The Executive Development Program (EDP) is a comprehensive program for senior leaders of the Bank as an effort to shape leaders' mindset toward the M25+ strategy, develop their potential, and enhance their readiness as successors to leadership at the Board of Directors level.
- c) Conversation with C-Suite (CWC) is a program where Bank leaders and talents can interact directly with the Bank's Executive Committee at the Group level. This program provides a learning opportunity for Bank leaders and talents from the Executive Committee through their leadership experiences and connects them with the Bank's goals.
- d) Talents in the company, especially BOD successors, are also given the opportunity to develop themselves through the Executive Coaching program. With this program, talents are expected to develop their leadership. The Coaching Culture is continued through the Leaders Groom Leaders program, where these BOD successors become coaches/mentors for young talents in the Bank.

In the third quarter of 2023, the Bank launched the SYNERGY x ELEVATE program. This is an innovation competition and learning festival using the Design Thinking and Agile approaches that have been in place since 2021. This competition program is carried out to continue implementing the culture of innovation, collaboration, and continuous improvement throughout the organisation, open to all employees, as a platform to realise innovative solutions for various real needs of the Bank. In addition to these programs, there are still many other training programs themed Future Ready Skills through The Guru Series seminars.

Training and development in the form of online and ongoing activities include the General Induction Program, Induction Program, Go for Excellence, Roar Habit, Effective Communication Skills, Manager as a coach, Problem Solving & Decision Making, Digital Leadership, Basic Human Centered Design, Coaching for the Best Talent, Outplacement, and Anti Fraud Refreshment. These programs run throughout the year 2023, reaching more than 3,000 employees who participated in leadership and power skills training.

Maybank Indonesia aligns its strategy with each function to bolster the organisation's accomplishments in 2023. BIGER (BIONIC TIGER) 2023 is a team-building session organised by each work unit to enhance collaboration among employees, improve skills in utilising empowering technology and the M2U digital application, and raise awareness of sustainability efforts in line with Maybank's strategy. The session focuses on the themes of Collaboration, Productivity, and Agility to align the directorate and regional strategies with Maybank's overall strategy.

In addition, the Bank also organised the Sustainability Series and Sustainability Week as part of its initiatives to raise awareness and promote learning on the subject of sustainability among all Maybank Indonesia employees. During this event, the Bank organised a series of talks on various sustainability topics related to the 17 Sustainable Development Goals. Additionally, there was a Sustainability Market, Blood Donor activities, and sports activities. Furthermore, alongside talk series and other endeavors, the Bank partnered with the Foster Parent Movement to offer educational support to underprivileged school children during this occasion.

The Bank held the M25+ Grand Showcase to raise awareness and knowledge among Maybankers about the most recent M25+ and ongoing initiatives. During this event, the Bank hosted update talks from speakers on M25+ and digital initiatives. In addition, the Bank set up booths where employees could learn about the Bank's initiatives. The event lasted one day and was attended by over 400 employees.

Faced with increasingly challenging current conditions, Maybank Indonesia continues to improve the competencies and capabilities of its Human Capital employees in the HR field in order to remain relevant to current developments. This is accomplished by enrolling employees in a variety of certification training programs, including the Certified Human Resources Professional (CHRP) training program, HR Certification, Advanced Human Capital Accomplished (AHCA), Administrative Human Resources Professional (AHRP), and Basic Human Resources Professional Program.

In 2023, Maybank Indonesia once again organised the Branch Manager Preparation Program and the Service Manager Preparation Program. These are intensive and holistic development programs aimed at internal successor development, especially for becoming branch leaders in the Community Financial Services & Operations Directorate.

Following are the preparation programs implemented by Maybank Indonesia:

Name of Program	Batch	Number of Participant	Year
Area Service Operation Manager Preparation Program	1	16	2021
	2	25	2022
	3	9	2022
Service Manager Preparation Program	1	29	2021
	2	31	2022
	3	25	2022
	4	29	2022
	5	26	2023
Branch Manager Preparation Program	1	15	2021
	2	21	2022
	3	27	2023
Banking Operations Successor Preparation Program	1	20	2022
	2	17	2022
	3	14	2022

The Bank also evaluated the "MyAdventure" program, which took place in 2022, and provided updates tailored to the progress of learning and Maybank Indonesia's strategy. The updated MyAdventure is also expected to foster and promote a new learning culture, building on the Company's Learning Culture Campaigns #LearningNeverStops and #BeABetterMe. It aims to foster initiatives and a culture in which all employees accept responsibility for their own development and actively and sustainably seek to improve their competencies and capabilities in order to support the Bank's strategy.

In 2023, the Bank conducted an average of over 53 training hours per employee, with 98% of the employees being given the opportunity for training. The total cost for employee development was Rp95.64billion. The employee competency development data for 2023, which highlights opportunities for each level of the organisation in Maybank Indonesia, is presented in the table below:

Types of Education and Training	2023		2022		2021	
	Batch	Number of Participant	Batch	Number of Participant	Batch	Number of Participant
Technical Program						
Banking Skills (Treasury, Compliance, Audit, Operation, Service Quality)	254	7,636	326	13,067	258	12,162
Credit Skills	21	371	47	790	56	1,733
Sales & Consumers	76	3,289	105	3,698	113	4,692
Technical – Non Banking Skills	162	5,163	176	6,508	169	6,270
Leadership & Soft skills	166	6,375	102	3,287	151	10,297
Induction Program	67	839	36	757	70	718
Integrated Program						
Privilege Banking Program	3	52	5	135	3	65
Talenta Service	2	98	5	219	3	100
Management Development Program RSME	3	33	3	73	2	48
Management Development Program Mortgage	2	39	2	48		
Management Development Program Lending (SME+, BB, GB)	1	25	1	23	-	-
Management Development Program (for Operation)	-	-	1	25	1	26
Relationship Management Development Program (RMDP)	-	-	1	17	1	15
Information Technology Development Program (ITDP)	-	-	1	28	1	15
Digital Management Development Program (DMPD)	-	-	1	15	1	15
Young Maybankers Program (YMP)	1	29	-	-	-	-
Certification Program						
Risk Management Certification	-	2.260	-	2.078	-	2.139
Mutual Fund Certification (Waperd)	-	911	-	964	-	445
AAJI Certification	-	1.164	-	373	-	408
Treasury	-	52	-	48	-	408

No	E-learning	Completion (%)
1	Operational Risk Management	99%
2	Code of Conduct	100%
3	KYC /APU PPT	100%
4	Information Security Awareness	99%
5	Core Value TIGER	99%
6	Anti Fraud Awareness	99%

EXPENSES FOR EMPLOYEE COMPETENCY DEVELOPMENT IN 2023

The Bank adopts a hybrid learning method (online and offline), where the proportion of offline implementation has increased. The Bank continues to strive for effective management of education funds. The change in the training implementation method contributes to the increased realisation of education and training funds. With this approach, in the fourth quarter of 2023, the education fund ratio realised by the bank reached 7.12% of the total gross salary for the year 2022. This percentage is believed to align with the employee development plan set forth by the Bank.

Employee Education & Training Expenses	2023	2022	2021
Ratio	7.12%	3.32%	2.85%
Total	Rp95.64 billion	Rp76.86 billion	Rp63.30 billion

PROFILE AND DEMOGRAPHICS OF HUMAN RESOURCES

The total number of employees at Maybank Indonesia is recorded at 6,965 individuals. This figure takes into account business development and operational needs in terms of both quantity and quality.

Number of Employees by Organisational Level				
Description	2023	2022	2021	2020
Executive Vice President	14	8	10	10
Senior Vice President	79	81	77	78
Vice President	359	321	289	249
Assistant Vice President	529	479	435	406
Senior Manager	811	751	736	717
Manager	1,274	1,276	1,177	1,130
Assistant Manager	3,072	3,106	3,043	3,156
Staff	652	726	854	977
Non Staff	175	174	182	164
TOTAL	6,965	6,922	6,803	6,887

Number of Employees by Directorate				
Description	2023	2022	2021	2020
Community Financial Services	4,115 *	498	497	535
Finance	183	179	180	186
Global Banking	170	160	139	138
Human Capital	174	300	177	129
Information Technology	395	320	252	-
Legal, Compliance, Corporate Secretary & Anti Fraud	110	106	94	94
Operations	996	1,029	1,012	1,033
Risk Management	459	450	446	438
Under President Director	363	3,880	4,006	4,334
TOTAL	6,965	6,922	6,803	6,887

* In 2023, Community Distribution working unit was transferred to Community Financial Services Directorate, previously Under President Director

Number of Employees by Gender				
Description	2023	2022	2021	2020
Male	3,108	3,105	3,042	3,020
Female	3,857	3,817	3,761	3,867
TOTAL	6,965	6,922	6,803	6,887

Number of Employees by Education Level

Description	2023	2022	2021	2020
Doctor/S3	-	-	-	1
Post Graduate/S2	396	379	352	287
Bachelor Degree/S1	5,428	5,342	5,216	5,,28
Diploma (D1, D2, D3, D4)	766	803	834	951
High school and equivalent	375	397	399	513
Junior high school and equivalent	-	1	2	7
Elementary school and equivalent	-	-	-	-
TOTAL	6,965	6,922	6,803	6,887

Number of Employees by Employment Status

Description	2023	2022	2021	2020
Permanent	6,667	6,509	6,597	6,653
Non-Permanent	298	413	206	234
TOTAL	6,965	6,922	6,803	6,887

Number of Employees by Age

Description	2023	2022	2021	2020
17-25	366	333	237	97
26-30	1,193	1,268	1,318	1,270
31-35	1,539	1,564	1,613	1,652
36-40	1,398	1,334	1,239	1,260
41-45	936	871	847	887
46-50	651	698	766	818
>50	882	854	783	903
TOTAL	6,965	6,922	6,803	6,887

Number of Employees by Length of Service

Description	2023	2022	2021	2020
Less than 1 year	1,965	1,210	875	656
1 - < 3 year	777	1,028	1,236	1,612
3 - < 5 year	846	964	888	647
5 - < 10 year	1,045	1,166	1,285	1,444
10 - < 15 year	811	872	806	695
15 - < 20 year	458	476	475	498
20 years and above	1,063	1,206	1,238	1,335
TOTAL	6,965	6,922	6,803	6,887

REWARD RIGHT

Maybank Indonesia has consistently adhered to the Total Rewards philosophy. This philosophy takes a comprehensive approach to providing compensation to employees in both financial and non-financial forms, including fixed and variable compensation for both short and long terms. The Total Rewards philosophy integrates each reward component that is consistent with the Bank's culture and values in order to attract, retain, and motivate employees to achieve the expected business results. The Total Rewards philosophy is implemented using the 3P principle (position, performance, and person), as well as the equality principle for fair and competitive remuneration. To ensure competitive remuneration, the Bank takes part in market surveys conducted by qualified and credible consultants.

In line with efforts to strengthen a performance-based culture, the Bank emphasises a performance-based remuneration strategy in which employees' variable compensation is heavily influenced by their contributions and performance, while also taking into account the Bank's overall performance and capabilities. The Bank's target for annual total cash received by talent is higher than the market median, which includes both fixed and variable compensation, such as performance bonuses or the Sales Incentive Plan (SIP) for sales employees.

In an effort to improve employee retention and engagement in accordance with the Bank's Humanising Financial Services philosophy, which promotes a family-oriented culture, efforts are being made to provide competitive benefits in addition to basic salaries and bonuses. These benefits are available to all employees and include health plans, pension funds, various annual and special leave options, and employee loans with low interest rates. In 2023, the Bank prioritises employee health by organising Health Talks, Healthy Reward Programs, and Health and Wellness Days in collaboration with third parties.

As a way to fulfill the Bank's commitment to sustainability, in addition to continuing education and developing employee habits, the Bank provides additional opportunities for employees to own electric vehicles, both two-wheeled and four-wheeled.

INDUSTRIAL RELATIONS

The Bank develops and implements an industrial relations strategy that emphasises compliance with applicable regulations and mutual understanding among stakeholders throughout the organisation. This is done to promote a positive work environment and business sustainability. To maintain such harmonious industrial relations, two-way communication is central to carrying out activities or routines, such as developing relationships with business partners and disseminating the Bank's regulations and policies.

One strategy in the two-way communication program involves involving Employee Unions in the Bank's environment. Employee unions are regarded as strategic work partners in efforts to maintain harmonious industrial relations and increase employee productivity. The Bank and Employee Unions will continue to cultivate a culture of partnership based on mutual trust.

As part of its commitment to compliance with Good Corporate Governance (GCG) principles, the Bank fully implements the provisions of the prevailing laws and regulations. In 2023, the Bank executed the signing of the Collective Labor Agreement (PKB) for the period of 2023 – 2025 on December 19, 2023. The endorsement of this PKB for the period of 2023 – 2025 clarifies the rights and obligations of employees to be adhered to by the Bank, Labor Organisations, and Employees, serving as a guideline in resolving any differences of opinion concerning the Industrial Relations between the Bank and its Employees.

Here are various initiatives undertaken by the Bank to enhance mutual understanding and trust with employees and Employee Unions:

1. Enhancing the effectiveness of communication channels available to employees for expressing aspirations, ideas, opinions, and constructive suggestions for the Bank.
2. Regular education and sharing programs related to labor regulations and other topics supporting the improvement of employee knowledge and competencies.
3. Formal and informal approaches with Employee Unions through bipartite communication media and other interactive discussions.



4. Regular education and training programs for Employee Union executives.
5. Providing facilities and resources to support the implementation of organisational programs for Employee Unions.
6. Granting dispensation for organisational activities and assistance in deducting wages/salaries for membership dues.
7. Collaboration in resolving industrial relations disputes in accordance with applicable regulations and in the best possible manner.

The Bank also maintains positive relationships with the government (Regulator) through frequent communication and prioritises government agendas in order to obtain up-to-date information on the implementation of existing regulations. A good relationship with the government also helps to keep the Bank's industrial relations in harmony.

RETIREMENT AND EMPLOYMENT TERMINATION

In matters of employment termination, PT Bank Maybank Indonesia Tbk consistently adheres to applicable laws and internal Bank policies, emphasising the principles of acting in the best possible manner and maintaining two-way communication. Following these guidelines, it is hoped that all parties' positions will be balanced and resolved as much as possible without any industrial relations disputes. Regarding the retirement policy, the Collective Labour Agreement includes provisions for the retirement age. The Bank organises the Retirement Preparation Period training program to help employees nearing retirement age prepare for their retirement period.

EMPLOYEE ENGAGEMENT (CULTURE AND ENGAGEMENT)

Employees are the greatest asset for Bank Maybank Indonesia, representing a crucial part of the company. This principle serves as the foundation for the company to develop employee capabilities as the most valuable corporate asset. Maybank Indonesia consistently strives to transform in alignment with global workplace trends, addressing and meeting the needs of employees that emphasise the balance between professional work, personal life, and employee well-being (work-life balance & employee well-being). Through the Engagement Framework, the company focuses on three pillars to create the company as "A Great Place To Work for," namely; Elevating Health & Mental Health Program, Elevating A Positive Workplace Environment, and Elevating Reward Right Program.

Initiatives under the Elevating Health & Mental Health Program pillar include the regular implementation of "Health Talk" programs to enhance knowledge and provide understanding to employees about health. This includes seminars with doctors specialising in various fields and health-related challenge programs. Additionally, the company conducts blood donation drives accompanied by preventive care activities, such as body mass checks and free medical examinations for employees. Maybank Indonesia also provides various facilities and alternatives for employees to engage in sports activities every week, both at the head office and branch offices. These activities aim to build camaraderie among employees, support a healthy lifestyle, and emphasise the importance of maintaining physical health.

Furthermore, as part of Maybank Indonesia's commitment to supporting employees' mental health, the Company hosts Mental Health Talk programs and offers psychological consultations through the "Teman Maybankers" (Friends of Maybankers) program. Certified Mental Health First Aiders (MHFA) are trained on a regular basis to provide basic assistance to coworkers in the form of personal counseling. To ensure a positive mindset and mutual support among Maybankers, Maybank Indonesia instills a positive culture through "Empowering Messages." These messages are conveyed through short films/videos, motivational podcasts, playbooks/posters, and other creatively designed programs.

Under the pillar of Elevating A Positive Workplace Environment, the company has implemented a hybrid working arrangement for certain functions as part of Work-Life Balance & Employee Wellbeing. This is done to help create a positive work environment. To strengthen the bond between Maybankers, the company offers opportunities for employees to pursue hobbies such as cooking classes, beauty classes, banking modeling activities, choir classes (which also had the opportunity to compete in national competitions this year), and the Maybankers BAIK community, which focuses on social issues. This includes the "Kasih Orang Tua Asuh" (Foster Parent Love) program and financial literacy activities in elementary schools.

In the current year, the company conducted an Employee Engagement Survey (EES) as an effort to establish parameters for the level of employee engagement with the company. This survey involved independent consultants and achieved a 99% overall participation rate from Maybank Indonesia employees.

Various initiatives to strengthen the TIGER core values remain focused on developing a strong leadership team, fostering a high-performance culture, and providing opportunities for personal and professional development and growth. The importance of coaching culture and one-on-one communication among employees, line managers, and the Board of Directors is one method of implementing the Elevating Reward Right Program. This includes activities such as "Martabak for Maybankers," in which the Board of Directors interacts with employees at both the main office and branch locations. The goal of this activity is to give employees the opportunity to interact directly with the Board of Directors and better understand the bank's strategy, particularly the M25+ goals. Furthermore, as a token of appreciation for outstanding contributions and performance that align with the TIGER core values and SEARCH Competencies, the Bank presents Best Employee Awards. These awards honor outstanding achievements and contributions to the community in four categories: Best Manager, Best Executive, Best Non-Executive, and Young Maybankers.

Maybank Indonesia remains committed to implementing the most effective employee strategies and programs that promote employee engagement. The Company additionally employs an Agile Mindset and Collaborative approach to innovate and formulate each initiative, encouraging Maybankers to participate in order to instill a "sense of belonging and customer-oriented" mindset in every employees.

EMPLOYEE TURNOVER CONTROL

Despite successfully navigating the COVID-19 pandemic, the Bank has managed to keep employee turnover under control in 2023, with a rate of 6.4% (1.7% lower than the previous year). This is evident in the fiercely competitive talent market, both in the banking industry and elsewhere.

The efforts made by the Bank to retain and control employee turnover include:

- Placing a strong emphasis on accelerating competitive compensation by aligning employee competencies with job requirements (job-person alignment).
- Prioritising tactical referral program campaigns to expedite the fulfillment of vacant positions.
- Continuously providing various retention programs and benefits for employees, including:
 - Retention strategy through retention programs, succession planning, and total rewards offerings such as employee engagement initiatives, continuing scholarship programs for high-performing/talented employees, well-being initiatives, and employee benefits (housing loans, vehicle loans, etc.).

- Employee Engagement Programs to ensure a comfortable, healthy, and productive work environment, including initiatives such as mobile work arrangements, healthy lifestyle programs, virtual sports activities, and other employee engagement activities.
- Continuing regular training programs to identify talents for various positions, such as the Talent Service Program and attracting young talents through the Young Maybankers Program (YMP).

AWARDS

Maybank Indonesia was once again honored with several awards in 2023 for its achievements in human resource management and development. These awards serve as tangible expressions of external recognition, confirming Maybank Indonesia's success in the human resources sector. The awards received are summarised below:

1. Best Companies To Work For in Indonesia by HR Asia The Media (the only company in Indonesia received it for 8th consecutive years).
2. HR Excellence Award by Human Resources Online

Gold recognition for:

 - Best HR Team
 - Excellence in HR Communication Strategy
 - Excellence in HR Innovation
 - Excellence in Hybrid Working
 - Excellence in Total Rewards Strategy;

Silver recognition for:

 - Excellence in Talent Acquisition
 - Excellence in In-House Talent Pipeline Strategy
3. Human Capital on Resilience Award by First Indonesia
 - The Most Resilience Company
 - Excellence in HC Change Management & Communication Strategy
 - The Best in Workforce Flexibility & Mobility
 - The Best Labor Relation
 - The Best Leadership Development Focus on HC (personal award)
4. Indonesia Human Resources Award by Warta Ekonomi

The Best HR Management for The Outstanding Commitment to Improve Employee Competence and Welfare
5. Indonesia Human Capital Award by Economic Review
 - The Best Upskilling & Accelerated Learning Development
 - The Best Human Capital Director (personal award)



PLAN AND STRATEGY FOR 2024

The development plan for Maybank Indonesia's Human Resources in 2024 is outlined as follows:

1. Growth Acceleration for Bank Enhancement

Strengthen HR management for the spirit of growth in optimising employee productivity.

- a. Continuously revitalise the organisation to ensure an optimal working model for the Bank's business growth, strategically addressing the workforce composition.
- b. Strengthen the involvement of Unit Heads, Branch Managers, and Line Managers as drivers of productivity, HR management, and operational risk.
- c. Boost productivity by ensuring optimal fulfillment of HR capabilities and capacities, focusing on talent development in terms of competence, commitment, and contribution.
- d. Implement a performance-based reward system and positive consequence management, supported by proactive employee retention efforts amid fierce HR competition.
- e. Maximise the impact of hybrid learning methods in HR development to ensure positive outcomes for business growth.
- f. Drive engagement initiatives to strengthen employees' pride as Maybankers (Proud to be Maybankers) and involve Unit Heads, Branch Managers, and Line Managers in engagement sessions to enhance team synergy and energy.

2. Readiness for M25+ (Future-Ready)

- a. Align continuous organisational revitalisation to ensure the Bank's readiness for futurisation, encompassing workforce futurisation, workplace futurisation, and workstyle futurisation.
- b. Develop HR capabilities and readiness for futurisation, including accelerating competency development programs in technology and digital capabilities following the M25 Unlimited Potential (M25UP) framework.
- c. Optimise new work patterns to attract, retain, and enhance engagement for new-generation talents.
- d. Continue implementing a culture of innovation and continuous improvement across all lines.
- e. Strengthen the digital transformation of HR with a customer-centric approach to enhance the employee experience.

3. HR Sustainability

- a. Promote sustainability initiatives in Human Capital, aligning behavior with the Sustainable Development Goals in the bank's operational activities and daily life.
- b. Ensure the availability and readiness of successors for critical positions.
- c. Ensure HR readiness through succession planning and accelerated development for talents in critical positions and their successors to address existing competency gaps.
- d. Implement knowledge management more extensively.
- e. Continue implementing Good Corporate Governance (GCG) and a culture of compliance, including preventive actions and mitigations, as part of Maybankers' way of life.
- f. Ensure the bank's and HR's readiness for the next Employee Relations milestone.
- g. Continue implementing mandatory job rotations.
- h. Prioritise the fulfillment of mandatory training and certification programs as part of the HR competency standards at Maybank.



Information Technology

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Maybank Indonesia has consistently led the evolution of Information Technology (IT) systems to provide dependable, secure, and user-friendly digital services that meet the changing needs of customers.

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Throughout 2023, Maybank Indonesia has launched a number of initiatives to accelerate digital advancements, update IT infrastructure, strengthen cyber resilience, and cultivate IT talent, all with the goal of providing customers with dependable, secure, and user-friendly technology services. This aligns with Maybank Indonesia's vision of "being a leading financial services provider in Indonesia, supported by fully committed and innovative human resources to create value and serve the community."

Maybank Indonesia recognises the importance of information technology (IT) in enabling the Bank's efficient and competitive operational activities. In line with this recognition, Maybank Indonesia has consistently led the evolution of IT systems to provide dependable, secure, and user-friendly digital services that meet the changing needs of customers. These efforts are carried out through the development of strategic IT plans that are aligned with the Bank's Corporate Plan for 2021-2025, which includes the Digital First Approach, Segment Focus Uplift, Next Level Customer Experience, Risk and Operation Excellence, Next-Gen Solution, Open Banking Enabled, Reinvent Workplace, and Alliance Expansion.

IT STRATEGIC IT PLAN

Maybank Indonesia regards technology and systems as critical components of its competitive capabilities in the face of changing banking industry dynamics. The Bank's IT vision is to provide high-quality technology services that support the Bank's business development and add value to customers. This is reflected in the Bank's strategic IT plan, which is built around four pillars: a focus on connectivity, infrastructure modernisation and cyber defense capabilities, the use of business processes for productivity and efficiency, and workplace environment improvement. The implementation of these four strategic pillars requires strengthening Human Resources (HR) in IT, processes, and technology.

STRENGTHENING IT HUMAN RESOURCES

Adequate and competent IT human resources (HR) are critical factors in the Bank's ability to sustain its digital and technological services. To ensure the availability of competent IT human resources, the Bank consistently:

- Improves the internal team's skills and capacity through planned and continuous technical, non-technical, and leadership training. Throughout 2023, the Bank provided training to its IT employees, including:
 - Training ISO27001-Awareness Refreshment
 - Microsoft 365 Administrator
 - Cyber Security Awareness
 - Information Risk Management
 - Risk and Governance in The Digital World
 - ITIL v4.0 Foundation
 - Design Thinking for Innovation
 - IT Agile Leadership
 - Effective Communication Skills
 - Manager as Coach
 - Sustainability Series
 - Executive Development Program
- Enrolling IT employees in certified training programs ensures they meet national and international standards. This includes certifications such as CISA (Certified Information Systems Auditor), CRISC (Certified in Risk and Information Systems Control), CEH (Certified Ethical Hacker), ISO 27001, CompTIA Security+, and IT Governance with COBIT 2019.
- Meets the needs of IT specialists through professional recruitment, the IT Development Program (ITDP), which targets young talents with relevant educational backgrounds who want to work in banking IT, staff augmentation in collaboration with third parties, internship programs, and university partnerships. In addition, the IT HR group's capacity is used selectively through temporary assignments in accordance with applicable regulations.

The Bank has also begun to implement agile working practices, particularly in specific work areas, in order to foster a culture of innovation and ensure a timely response to system development needs.

PROCESS

The Bank reviews and updates IT procedures and policies on a regular basis to ensure that the IT unit's working processes are up to date and follow appropriate guidelines in accordance with regulations and industry best practices.

Structured and routine socialisation and awareness programs for IT procedures and policies are implemented through email, e-learning, and online sessions to increase the awareness and caution principles of the Bank's IT personnel when conducting IT development, operations, and security.

Assessments of the most recent relevant technological developments are carried out with caution in order to maximise economic benefits to the Bank. The Bank's IT architecture unit conducts research on banking technology developments and regularly disseminates technology standards that serve as a reference for IT development in areas such as applications, infrastructure, and security.

The Bank consistently implements continuous improvement in its IT work processes to ensure that all IT activities are carried out with layered controls and cautionary principles.

To implement good IT governance, the Bank has undertaken the following initiatives:

- IT risk assessment: In order to mitigate risks associated with IT operations, the bank consistently identifies, measures, monitors, and controls risks effectively, including through RCSA (Risk Control Self-Assessment) and KRI (Key Risk Indicator) based on relevant IT risk management policies. The Bank continuously assesses risks associated with critical IT developments and ensures that all risks are reduced to an acceptable level. Reporting on IT risks has been communicated to the Bank's management as a form of risk monitoring and supervision.
- Disaster recovery plan testing: To ensure the continuity of banking IT services and operations during disasters, the Bank has a disaster recovery (DR) infrastructure that can run mission-critical, transactional, and regulatory services while the main data center's IT system is malfunctioning. The disaster recovery plan is tested on a regular basis based on the results of the business impact analysis, which includes all critical infrastructure and systems, as well as IT users.

- The Bank successfully obtained the ISO/IEC 27001:2013 Information Security Management Systems certificate in 2023, covering IT Development (design, development, testing, and maintenance) and Operations for retail digital channels, branch front-end systems, and customer onboarding middleware. By obtaining this certificate, the Bank is demonstrating that its information security governance adheres to international standards, thereby increasing customer and stakeholder trust. This enhances the Bank's competitiveness and collaboration with other financial services providers.

TECHNOLOGY

Maybank Indonesia believes that technology plays an important role in the digitalisation era, supporting the success of business strategies, improving customer experience, and ensuring customer data security. To realise the value of technology as a competitive advantage, the Bank focuses on three areas: digital development and IT systems, technology modernisation, and cybersecurity.

a. Digital Development and IT Systems

Maybank Indonesia puts emphasis on and supports transformation and digital development in all business segments and operational areas of the bank through strategic initiatives such as:

- Enhancement of features in the M2U application, such as gold investment, digital credit card application, addition of billers like Shopeepay, Dana, PDAM, PBB DKI, Smartfren, XL data packages, and 3 data packages.
- Improvement of features in the M2E application, including the addition of currencies related to LCS (MYR) in remittance transactions, the development of M2E eOnBoarding to enhance customer experience for both new and existing customers in registration and facility changes.
- Development of digital sales tools to increase salesforce productivity.
- Development related to reporting to regulators and other supporting functions, such as PSAK 71, PSAK 73, and Antasena.
- Development of SIPA (Certificate of Fund Management Based on Shariah Principles Interbank) and SIKa (Certificate of Commodity Trading Based on Shariah Principles Interbank) instruments.

All of the above development initiatives are carried out to the fullest extent possible using agile methodology to expedite the development process and the release of new features for immediate use by both Bank customers and internal users.

b. Modernisation of Technology

To maintain a high level of service to customers, the Bank regularly updates its technology infrastructure with the goal of increasing capacity, scalability, and flexibility. The Bank continues to upgrade its infrastructure, including rejuvenating:

- Software infrastructure such as Operating System and Database.
- Supporting hardware infrastructure for applications, including servers, enterprise storage, and network devices.

Furthermore, in 2023, the Bank upgraded employee work tools by replacing over 6,600 notebook and desktop computers and updating their operating systems.

To ensure consistent and maximum service to customers, the Bank initiates the relocation of the Disaster Recovery Center (DRC) to a location with better facilities supported by Tier-3 technology. Testing of the Disaster Recovery Plan (DRP) is continuously conducted with improvements in speed and automation in the Switch Over and Switch Back processes to ensure that the backup system is always ready to provide services as quickly as possible during disasters, especially for mission-critical, transactional, and regulatory applications.

c. Cybersecurity

In response to the evolving challenges of cybersecurity and technological innovations to support business strategies, the Bank is constantly modernising and improving its cybersecurity defense capabilities. The Bank has implemented information security devices and tools at endpoints that can capture all anomalous activities, allowing for quick mitigation of any anomalies and improving cybersecurity. The Bank has successfully implemented a technology change in user access management with the highest authorisation, requiring two levels of approval. Furthermore, the bank has implemented tools to improve network analysis capabilities and visibility, thereby increasing its ability to identify and protect itself from network security threats.

The Bank continuously improves the security of application program code through source code reviews, and it uses Dynamic Assessment Security Tools (DAST) to conduct vulnerability assessments while applications are running.

To enhance detection and response capabilities against cybersecurity threats, the Bank collaborates with the Maybank Group by participating in the 24/7 Regional Security Operation Center (RSOC), integrating various cyber-threat intelligence sources, and updating Security Information & Event Management (SIEM) devices. Continuing from the efforts in 2023, the Bank will continue to evaluate and refine the effectiveness of parameter settings in security devices, including reviewing Secure DNS (Domain Name System), NAC (Network Access Control), Antivirus, VDI (Virtual Desktop Infrastructure), Secure Mail Gateway, WAF, and Firewall Rules.

IT DEVELOPMENT PLAN FOR 2024

The IT development in 2024 is based on the IT strategic plan for 2021-2025, which is consistent with Maybank Indonesia's corporate plan. To continuously improve its capacity, scalability, and level of high-service availability to customers, the Bank's primary focus is on implementing initiatives to modernise the core banking, switching, and treasury systems.

Simultaneously, the Bank will continue to implement other technology initiatives that do not interfere with its top priorities. This is intended to support the Bank's long-term business growth strategy, which includes digital development, IT modernisation, and cybersecurity.

The Bank is constantly identifying customer needs, technological advancements, and regulations in order to remain relevant and innovative, ensuring the Bank's future competitiveness. In 2024, digital development will focus on API (BaaS) capability, M2U and M2E feature enhancements, mobile appraisal development, and others.

In 2024, the Bank will continue to modernise its technology to improve the customer experience when using its services, which include the intellect treasury application, network switch, storage, and others.

In terms of cybersecurity, the Bank will continue to innovate and strengthen defense strategies by updating firewalls, implementing Identity Governance & Administration, a Threat Vulnerability Management System, and conducting cyber-attack simulation programs to validate and improve security control effectiveness.

As an essential component of providing technology services, the Bank will continue to improve the development of IT personnel through technical and non-technical training in IT governance, infrastructure, IT operations, programming languages, security, and project management. Process refinement is an essential component that will be implemented consistently, ensuring that the Bank's workflows are up to date and in compliance with regulations and industry best practices.



Marketing and Networking

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Maybank Indonesia strives to implement effective marketing strategies to remain competitive in a dynamic market, thereby supporting the bank's growth and improving customer satisfaction.

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MARKETING

MARKETING STRATEGY 2023

The year 2023 marks a period of recovery, which will be accompanied by difficult challenges in the banking industry. Overall, banking resilience remains strong, supported by corporate and household stability, which aligns with corporate performance and improves household income expectations. The stress-test results from Bank Indonesia show that the banking sector remains resilient in the face of a variety of uncertainties.

On the other hand, Indonesian society is becoming more accustomed to digitising a variety of activities. This ongoing trend continues to shape the Indonesian population's changing and diverse needs. The value of digital banking transactions reached Rp58,478.24 trillion in 2023, representing a 13.48% increase year on year, and is expected to rise further in the future.

Understanding these dynamics, Maybank Indonesia strives to implement effective marketing strategies to remain competitive in a dynamic market, thereby supporting the bank's growth and

improving customer satisfaction. The Bank is also adaptable to ongoing changes, employing appropriate strategies to achieve business goals more effectively.

Maybank Indonesia also strives to meet the needs of the community by employing a "microsegmentation" approach based on moments and life stages such as Young Professional, Young Family, Midlifers, and Silver Age Golden Age. This effort is motivated by the belief that each customer has distinct needs, as well as a commitment to prioritising customer needs and providing solutions for each customer segment.

Although conventional media continues to be used, digital platforms are an important channel for communicating the Bank's products and services. This is done to consistently increase market awareness. In addition, Maybank also hosts the annual Maybank Marathon 2023 in Bali, which contributes significantly to the Bank's brand development and customer acquisition through cross-functional collaboration.

MARKETING PLAN AND STRATEGY 2023

In 2023, Maybank Indonesia implemented several strategic marketing initiatives, as follows:

Maybank Indonesia integrates services through collaboration among Maybank entities in Indonesia, utilising the Go-To-Market strategy to provide robust solutions to customers. This is also an effort to highlight Maybank's greatness and credibility in Indonesia by portraying Maybank as a trustworthy entity with a wide range of solutions for diverse needs across all micro-consumer segments.

The micro-segmentation approach will continue to be implemented as a customer acquisition strategy, with an emphasis on solutions tailored to the needs of each segment, particularly the Young Professional and Young Family segments. To increase existing customer engagement, a hyper-personalisation approach is employed to ensure that the solutions provided align even more closely with the needs and lifestyles of customers.

Adapting to the rapid developments and demands of digitisation, digital channels will continue to be utilised in order to maintain Maybank's online presence, while offline activities/activations will be prioritised through a variety of engaging events that meet the needs of customers.

BRANCH NETWORK DEVELOPMENT

STRATEGY AND INITIATIVES 2023

Maybank Indonesia is committed to continuously strengthening the distribution network of Branch and Regional Offices in order to provide the finest banking services while also supporting the growth of business communities and the surrounding society. Efforts to optimise the number of branch networks are made by maximising the potential of each office to provide the best banking services to customers.

Following a thorough analysis of various factors, the relocation of several offices whose performance was subpar was carried out. Moving forward, the relocated offices are expected to improve their performance in terms of maximising business potential.

In line with its commitment to sustainability programs, throughout 2023, Maybank Indonesia has replaced some of the air conditioners in branch offices with inverters and switched to LED lighting. This program is aimed to be completed by 2025, aiming to balance economic growth with social sustainability and environmental protection. The main goal is to ensure long-term prosperity for present and future generations.

In response to current challenges and needs, as well as to enhance competitiveness, Maybank Indonesia continues to transform, refining its digital banking and financial business towards a better direction. Maybank Indonesia is developing concepts and innovations as part of the Branch Transformation Program to enhance overall customer experiences.

The Bank's transformation of customer experiences encompasses many aspects of banking services, including operations and customer interactions. Services are based on digital concepts with features tailored to customer needs, capable of optimising business opportunities while increasing interactions with customers and potential customers across all business segments, with a focus on providing high-quality customer service.

NUMBER OF MAYBANK INDONESIA BRANCHES

Throughout the year 2023, Maybank Indonesia made several changes related to its branch network, including the opening of 1 Syariah Sub-Branch Office (KCPS), the relocation of 1 Syariah Branch Office (KCS) and 3 Sub-Branch Offices (KCP), as well as the closure of 8 Sub-Branch Offices (KCP), and 1 Micro Sub-Branch Office (KCP Mikro). As of 31 December 2023, Maybank Indonesia has 1 Non-Operational Head Office, 10 Regional Offices, 79 Main Branch Offices, and 237 Sub-Branch Offices.

Maybank Indonesia is also supported by 22 KCP Mobile units. As for Shariah-based banking services, the Bank has 17 Syariah Branch Offices and 3 Syariah Sub-Branch Offices. For banking services outside the country, the bank also has 1 Overseas Branch Office in Mumbai, India.

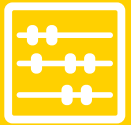
BRANCH NETWORK EXPANSION PLAN AND STRATEGY 2023

Maybank Indonesia recognises that the branch network is a key component to success in addressing future challenges. In 2024, Maybank Indonesia will continue to adhere to its previous strategy of limited development/expansion, focusing on empowering existing branches and improving digital services.

The Bank will also focus on market segmentation by city/area, strategic location selection, sales strategy, resource and productivity, cost efficiency, and operational processes.

Specifically, Maybank Indonesia will implement Branch Optimisation, which will be supported by extensive research into the alignment of branch distribution with market potential. This strategy will also consider the appropriate branch models to be developed so that each branch can make the greatest contribution to the business. Based on the analysis and studies, Maybank Indonesia will plan the relocation and optimisation of some branches, taking into account a variety of factors to support the Bank's growth.

These initiatives will be supplemented by the development of technology and digital capabilities to improve the quality of acquisition and customer experience using an agile approach. This concept combines physical and digital interactions to deliver satisfactory services. Customers will benefit from a more modern and sophisticated banking experience in the future, as this transformation enhances knowledge to maximise the use of all available banking facilities while also serving as a platform for consultation and integrated solutions to meet customers' financial needs.



Operations and Customer Services



In 2023, the Operations Directorate committed to strengthening the quality of human resource, playing an important role in the Bank's ongoing transformation agenda, and continuously improving customer services to facilitate business growth.



OPERATIONS

The Operations Directorate has developed operational development strategies, which outlined in the Operations Directions 2023. These strategies were categorised into three pillars with specific focus areas:

1. Strengthening Business-as-Usual (BAU)

Employees and Culture

- 1.1. Emphasis on building a customer-centric culture and fostering enterprise thinking to strengthen collaboration. This has been achieved through a series of customer-centric and enterprise-thinking learning programs, as well as the release of video campaigns and interactive online meetings on various examples of service delivery and operations at Head Office and Branch Offices.
- 1.2. Continuing various staff development programs at various levels, as well as enhancing technical competencies through certifications in trade finance and collateral assessment, and payment system certification and rupiah currency management (SPPUR).
- 1.3. Increasing product knowledge at all customer touch points to improve Service Level Agreement (SLA) through socialisation and training sessions at Branch Offices.

Processes and Productivity

- 1.4. Continuing automation and streamlining of key operational processes to improve Turn-around-Time (TAT) and customer experience through Agile Ways of Working.
- 1.5. Continuing to increase productivity across units in Operations Directorate, as seen by the productivity increase in 2023 compared to previous year.

2. Transformation Agenda

- 2.1. Transformation at the Head Office for streamlining and end-to-end loan or financing process automation, leading to improved Service Level Agreement (SLA) and customer satisfaction.
- 2.2. Transformation at Branch Offices to launch more automation features, optimise the front office, middle office, back office (FOMOBO) ratio, and determine the right branch type.
- 2.3. Customer Experience Transformation to provide customers with an exceptional experience.

3. Enhancing Customer Experience

- 3.1. Continuously striving to improve measured customer satisfaction through Net Promoter Score (NPS) studies.
- 3.2. Continuously improving Satisfaction, Loyalty, and Engagement (SLE) Index.
- 3.3. Building consistency as The Best Contact Center in Indonesia.

3.4. Enhancing customer experience through both conventional and digital services achieving recognition as one of the premier banks with The Best Service Excellence in Indonesia.

Other important aspects of Operations Directions 2023 include:

- Strengthening management culture and operational risk awareness.
- Strengthening financial budget management.
- Improving consumer protection.

The Operations Directorate continues the automation process through Robotic Process Automation (RPA), with a 50% increase in the number of processes shifted to robots compared to 2022.

INITIATIVES AND IMPROVEMENTS IN 2023

Throughout 2023, the Operations Directorate implemented a number of initiatives to improve operational efficiency and quality. A total of ninety (90) initiatives are divided into four categories: Productivity Enhancement, Internal Control Strengthening, Business Service and Support Enhancement, and Regulatory Compliance.

1. Productivity Enhancement

In the context of Productivity Enhancement, twenty-five (25) initiatives have been implemented, such as automation on delivery of confirmation letters to Treasury customers and loan collectability updates automation.

2. Internal Control Strengthening

In terms of Internal Control Strengthening, thirty-two (32) initiatives have been executed to strengthen internal controls within the Operations Directorate, including the development of a digital Standard Operating Procedure (SOP) to facilitate branch personnel in understanding established rules/procedures and a new system for checking deposit interest transfers to other banks.

3. Business Service & Support Enhancement

For Business Service & Support Enhancement, sixteen (16) initiatives have been undertaken, such as the launch of a digital encyclopedia containing comprehensive information about all products and promotions at Maybank, used by frontliners and agents in serving customers. These initiatives have had a positive impact on the Bank's image in the eyes of customers.

4. Regulatory Compliance

In the context of Regulatory Compliance, seventeen (17) initiatives were carried out in 2023 to ensure compliance with regulatory requirements, such as redesigning the data interface system and adding new data entry columns as requested by regulators.

AWARDS

As evidence of performance and achievements in 2023, the Operations Directorate received various awards from external sources, both nationwide and globally. These awards include:

1. The 2023 U.S. Dollar Clearing Elite Quality Recognition Award for Outstanding Achievement of Best-in-Class MT202 STP Rate 100% from J.P. Morgan.
2. The 2023 U.S. Dollar Payments Straight through Processing Excellence Award for Commercial Payments MT 103 STP Rate 99.7% from Citi Bank.
3. Best Participant in the BI Payment System (SKNBI and KPDHN) for Bank KBMI 3 and 4 from Bank Indonesia.
4. 2nd Rank in Satisfaction, Loyalty, and Engagement (SLE) Survey 2024 for Core Capital Bank Group (KBMI) 3 by MRI and Infobank Magazine, including:
 - a. 1st Rank for Marketing Engagement.
 - b. 1st Rank for Customer Satisfaction in Security Guard.
 - c. 1st Rank for Mobile Banking.
 - d. 2nd Rank for Customer Satisfaction.
 - e. 2nd Rank for Customer Loyalty.
 - f. 2nd Rank for Strong Customer Engagement.
 - g. 2nd Rank for Branch Interactivity.
 - h. 3rd Rank for Customer Satisfaction on Branch Office.
 - i. 3rd Rank for Customer Satisfaction on ATM service.

OPERATIONAL DEVELOPMENT STRATEGY AND PLAN 2024

The Operations Directorate will commence 2024 with Operations Directions 2024, an operational development strategy formulated under three (3) pillars, detailed as follows:

1. Strengthening Business-as-Usual (BAU)

- 1.1. Human resource and Community
 - Continuing efforts to develop human resource to shape future leaders with high competence in both technical and non-technical skills.
 - Continuously building a customer-centric mindset to provide excellent service.
 - Participating and contributing to sustainable bank growth by giving back to the community for a better future generation.
- 1.2. Agile Operations by adopting agile working methods to respond quickly and flexibly to customer needs without sacrificing quality.
- 1.3. Becoming one of the best service providers in serving customers.

2. Transformation Agenda

2.1. Continuing ongoing transformations:

- Transformation in Credit Operations for streamlining and automating end-to-end loan or financing processing, leading to improved Service Level Agreement (SLA) and customer satisfaction.
- Customer Experience Transformation to provide customers with an exceptional experience, including the transformation of Centralised Customer Care (CCC) at the Call Center.

2.2. Creating a Center of Excellence through a Centralised Operating Model to improve control and productivity.

3. Managing Customer Experience

3.1. Voice of Customer as a process of collecting and analyzing customer feedback (internal and external) to improve overall service and business performance, measured through:

- Increased Net Promoter Score (NPS).
- Satisfaction, Loyalty, and Engagement (SLE) Index in the industry.
- Consistency as the Best Contact Center in Indonesia.
- Achieving recognition as one of the premier banks with The Best Service Excellence in Indonesia.

Operations Directions 2024, along with the continued adoption of technology and operational process automation, are expected to support the Bank in achieving its targets and objectives in 2024.

CUSTOMER SERVICES

Embracing the theme "Passionately Delivering Excellent Customer Experience with Customer Centricity" for the year 2023, the Bank remains committed to providing exceptional and memorable services to its customers. This aligns with Maybank Indonesia's vision and mission, which focuses on "humanising financial services."

In accordance with the Bank's 2023 strategy of making customer centricity a guiding principle in providing excellent service to all customers and stakeholders, it is crucial for the Bank to continuously promote and enhance the quality of customer service through various trainings, including:

1. I Am Maybank Training: Aimed at building a service culture through fundamental behaviors as Maybankers on consistently and sustainably being Proactive, Take Ownership, and Take Accountability. This e-learning training is mandatory for all staff, and by the end of 2023, more than five thousand (5,000) employees have completed the I Am Maybank e-learning.

In addition to e-learning, the principles of I Am Maybank behavior are also socialised through modern and inspiring approaches, serving as guidelines, so that it can be an easy-to-implement guide, especially for frontliners. Various communication methods, such as comic stories, series of attitudes through email blasts, and reminders in each morning briefing material, are used. This communication material continue to be developed, with the hope that frontliners will set an example by getting benefits and providing excellent service to customers consistently and can also be rolled out to all staff. At least thirty-five (35) forms of communication have been released in 2023, including various service education materials dedicated to frontliners in Branch Offices.

2. Service Standards, Complaint Handling, and Consumer Protection Training are provided to all staff to offer basic knowledge of Maybank Indonesia's service standards and regulations related to customer complaint handling and customer protection. In 2023, there were twelve (12) general induction sessions, three (3) Privilege Banking Program (PBP) sessions, two (2) Management Development Program SME sessions, two (2) Management Development Program Mortgage and Talenta Service sessions, and Customer Care agents, involving more than five hundred (500) staff.

3. Design Thinking, Manager as Coach, and Agile Mindset Training are conducted specifically to enhance leadership and innovation skills as individual Maybankers in adding value to customers. In 2023, Design Thinking and Manager as Coach training were attended by more than one hundred (100) participants. Meanwhile, Agile Mindset training, conducted through e-learning, were attended by more than one thousand (1,000) staff from various divisions.
4. WAPERD & WPPE Certification Training is provided to sales teams in Branch Offices, such as Area Business Managers (ABMs), Branch/Business Managers (BMs), Premier Managers (PMs), Relationship Managers (RMs), and Personal Financial Assistants (PFAs), to continuously equip them with knowledge to provide advice on customer financial portfolios. This training was conducted gradually in all ten (10) Regions of Maybank Indonesia, involving a total of eight hundred seventy-four (874) staff.
5. Product and Service Socialisation and Refreshment for Frontliners are conducted periodically through online Zoom to ensure frontliners always have up-to-date knowledge of products and services. In 2023, seventy (70) socialisation and refreshment sessions were held through online Zoom, involving staff from Branch Offices, from Regional Directors to Security Guards.

To strengthen the hard and soft skills of Maybank Indonesia's frontliners, various supporting media are provided as guidelines in delivering customer service tailored to customer needs, including:

1. Service Standard Videos: A collection of videos containing materials on service procedures as a reference for Customer Service, Tellers, and Security in providing excellent customer service.
2. E-Playbook: A handy guideline used by frontliners to study and master the flow of both financial and non-financial transaction processes, aiming to enhance customer service levels.

In addition to providing training and guidance to staff, in support of digital-based services, in 2023, the Bank launched the CX Transformation initiative for the Centralised Customer Care (CCC) unit for the period 2023 – 2025. Three (3) initiatives were implemented in 2023, including:

- i. Centralising the provision of e-welcome packs for all new customers digitally, aimed at providing information and education to new customers regarding the features and benefits of their new accounts through email communication. The Bank hopes that all customers will provide accurate and up-to-date email data to facilitate communication between customers and the Bank.

- ii. Integrating customer interaction tickets through email with calls. The goal is to provide a good customer experience when communicating through Maybank Customer Care 1500611 and customercare@maybank.co.id.
- iii. Creating MyPedia, a reliable and easy-to-use information and knowledge center for all CCC staff to provide good and accurate service to customers.

Initiatives for CX Transformation in other Centralised Customer Care (CCC) units will continue, and their progress will be measured on a regular basis.

As evidence of the Bank's commitment to improving customer engagement and connection through various celebrations and expressions of gratitude, Maybank Indonesia organised nine (9) Thematic Days that coincided with various national holidays. These events aimed to provide added value to customers by creating a distinct atmosphere at the Head Office, Branch Offices, and Maybank Customer Care.

Maybank Indonesia held a series of activities, awards, and appreciations for customers in September 2023, particularly on National Customer Day 2023, in recognition of their loyalty and commitment to Bank Maybank Indonesia.

The activities during this special month included courtesy greetings, environmentally friendly appreciations at all branch offices, and customer care, including appreciations for business and corporate customers, delivered directly by the Board of Directors and Regional Directors in ten (10) regions spread across the archipelago. Not only that, in the framework of U Account 2nd Anniversary, customers could enjoy various promotions and banking conveniences offered during the National Customer Day period, in addition to various promotional programs for credit cards, Maybank QR Pay, Millennial Mortgage, and fee-free remittance transactions.

In addition to the activities listed above, on National Customer Day 2023, free medical check-ups and apples were distributed to customers/visitors at the Thamrin Branch Office, as well as an open online Financial Education Talkshow attended by Maybank staff and customers.

The overall customer experience is measured for satisfaction through:

- NPS (Net Promoter Score) Survey, conducted internally by the Bank using an experienced third party. In 2023, Maybank Indonesia obtained a significantly increased NPS compared to the previous year.
- Satisfaction, Loyalty, and Engagement (SLE) Survey, conducted independently by a third party in the Banking Industry. In 2023, Maybank Indonesia achieved a ranking of two (2) in the KBMI 3 category.

With these measurement results, the Bank has the opportunity to:

- Establish benchmarks to continuously improve service quality to provide excellent service to all customers.
- Make immediate improvements to positively impact customer experiences.
- Appreciate customers and stakeholders who have provided feedback for the progress and development of the quality of Bank products and services

CUSTOMER COMPLAINT MANAGEMENT

The Bank utilises the Consumer Protection Policy and the Customer Complaint Handling Policy as guidelines for dealing with customer complaints. To manage customer complaints, the Bank established a dedicated department called the Customer Experience Management Division, which is overseen by the Operations Directorate.

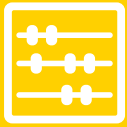
To facilitate customers in submitting complaints, they can do so through:

- Maybank Customer Care 24/7 at the number 1500611 (local access) or +6221 78869811 (access from abroad).
- Customer Care E-mail at customercare@maybank.co.id
- Social Media: Twitter @maybankID, Facebook Maybank, and Instagram @maybankid
- Head Office and Branch Offices throughout Indonesia.

In summary, the bank received 19,495 complaints in 2023 and 92% (ninety-two percent) were resolved within twenty (20) working days (regulatory provisions) which most of the complaints resolved by maximum in five (5) working days. The timely customer complaint handling is not inseparable between good complaint handling framework, internal complaint handling SLA, collaboration between the respective stakeholders and Customer Experience Management and also oversight by Maybank Indonesia's Senior Management Team.

The data on handling customer complaints in 2023 can be seen in the table below:

Type of Transaction Complaints	Resolved		In Process		Not Resolved		Total Number of Complaints
	Total	%	Total	%	Total	%	
ATM and or Debit Card	3,345	100%	7	0%			3,352
Bancassurance	16	100%	0	0%			16
Deposit	1	100%	0	0%			1
Direct Debit	5	100%	0	0%			5
Electronic Banking	9,936	100%	6	0%			9,942
Giro Current Account	1	100%	0	0%			1
Credit Card	4,056	96%	153	4%			4,209
Clearing (Transfer)/Remittance	1,664	100%	0	0%			1,664
Unsecured Credit	21	100%	0	0%			21
Loans/Financing for House/Apartment Ownership	26	100%	0	0%			26
Investment Fund Disbursement (KPR/KPA)	1	100%	0	0%			1
Loan	14	93%	1	7%			15
Mutual Funds	40	100%	0	0%			40
RTGS	2	100%	0	0%			2
Other Payment Systems	90	99%	1	1%			91
Saving Account	108	99%	1	1%			109
Total	19,326	99%	169	1%	-	-	19,495



Risk Management



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Risk management strategy continues to be adjusted to the risk landscape development that has considered material risks as well as other issues such as cyber risk, climate change, Geopolitical changes and Artificial Intelligence developments. The rapid changes in risk characteristics continues to be balanced with the right strategy and supported by reliable resources and technology and infrastructure updates to continue to support the acceleration of business growth and sustainably contribute to national economic recovery and the development of long-term financial stability.

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OVERVIEW OF RISK MANAGEMENT IMPLEMENTATION IN BANKING

Maybank Indonesia considers the implementation of comprehensive risk management as an important aspect for the Bank in effectively managing the various risks. Therefore, the Bank pays great attention to the effective and efficient implementation of risk management in daily banking operations.

The implementation of good risk management practices is one of the significant factors for the Bank's success. The implementation purposes to protect the Bank from losses that may arise resulted from the Bank's various activities and to maintain the risk level to be in line with business strategy and growth of the Bank. Therefore, the Bank maintains the balance between risks and benefits in order to generate sustainable long-term values growth for the shareholders.

The Bank continues to strive to regularly monitoring the risk level, including the overall risk management process carried out based on the implementation of Good Corporate Governance principles. In managing risk management, corporate governance structure is required to enhance the four eyes principle and transparency in the risk management process. The Bank also continuously reviews and refines every policy and procedure that builds the effectiveness of risk management strategies in line with the increasingly complex business development of the Bank.

Maybank Indonesia implements holistic approach in managing 8 risk categories determined by the Financial Services Authority (FSA), namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Compliance Risk, Strategic Risk and Reputation Risk, and also 2 risk categories are related to Sharia, namely Yield Risk and Investment Risk.

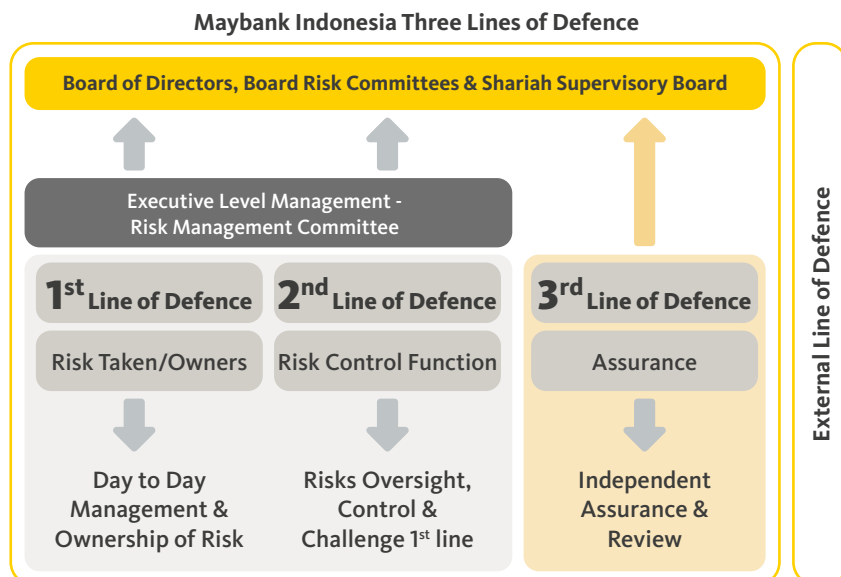
RISK MANAGEMENT ACHIEVEMENT IN 2023

- 1 Development of applications supporting the process and analysis of credit Monitoring & Tracking System, namely in the credit proposal module, credit document management module and pipeline module.
- 2 Updated the Risk Acceptance Criteria (RAC) for 6 industry sectors to support the sustainability and mitigate Environmental, Social and Governance risks.
- 3 Development of 5 new credit risk models and validation of 34 models.
- 4 Continued improvement in credit quality post-COVID 19, demonstrated by the improvement of credit risk parameters such as Non-Performing Loans (NPL) and Loan at Risk (LAR).
- 5 Digitalisation of credit assessment and decision-making processes for credit cards and SME credit acquisitions.
- 6 Implementation of the use of Risk Free Rate (RFR) based interest rates to replace London Inter Bank Offered Rate (LIBOR) based interest rates in the Treasury system.
- 7 Conducting Recovery Plan (RCP) and Liquidity Contingency Plan (LCP) simulations to enhance the bank's awareness and readiness in facing crises.
- 8 Obtained confirmation of compliance for SWIFT Customer Security Programme (CSP) based on testing from an independent assessor.
- 9 Obtaining ISO 27001 certification for Information Security Management Systems.
- 10 Conducting Enterprise Crisis Simulation Exercises (ECSE)/BCP bankwide involving 37 Critical Business Function (CBF) units and representatives from 8 branches at alternate sites and command centers.
- 11 Organised Operational Certification attended by Staff from the Embedded Risk Unit (ERU) and Operational Risk & Business Continuity (ORCO), conducted annual Operational Risk Management (ORM) Attestation attended by all Business Operational Risk Coordinators (BORC) 1 and 2, as well as Operational Risk training attended by ERU and BORC 1, 2, and 3
- 12 Enhancing Cyber Risk awareness through continuous education for employees regarding phishing awareness and vigilance against cyber attacks.

MAIN PILLARS OF RISK MANAGEMENT IMPLEMENTATION

1. Active Supervision by the Board of Commissioners and Board of Directors

The Bank applies the risk governance model purposed to regulate the duties and responsibilities division in the risk management process, but at the same time, also provide independence and separation of duties between the 3 (three) lines of defence which include the 1st Line, 2nd Line and 3rd Line.



The Bank has implemented the three lines of defence principle in risk control as a whole.

Line 1:

- Having and managing the day-to-day risks inherent in its business and/or activities, including the risk taking. It includes identifying, assessing, controlling, mitigating, monitoring and reporting its risk exposure and ensuring that it is within the established limits in the risk strategy, risk tolerance, risk appetite, and risk management framework, policies and procedures.
- Designing and implementing activities and controls in the end-to-end process.
- Reviewing the critical business, owning and being responsible for the effectiveness of each end-to-end process.
- Encouraging and facilitating risk management by ensuring effective implementation and adherence to risk management frameworks, policies, procedures and controls, including monitoring and reporting of risk exposures of businesses/functions.
- Providing clarity to the risk owners regarding risk management practices.
- Understanding, comprehending and practicing risk management following the Bank's policies.

Line 2:

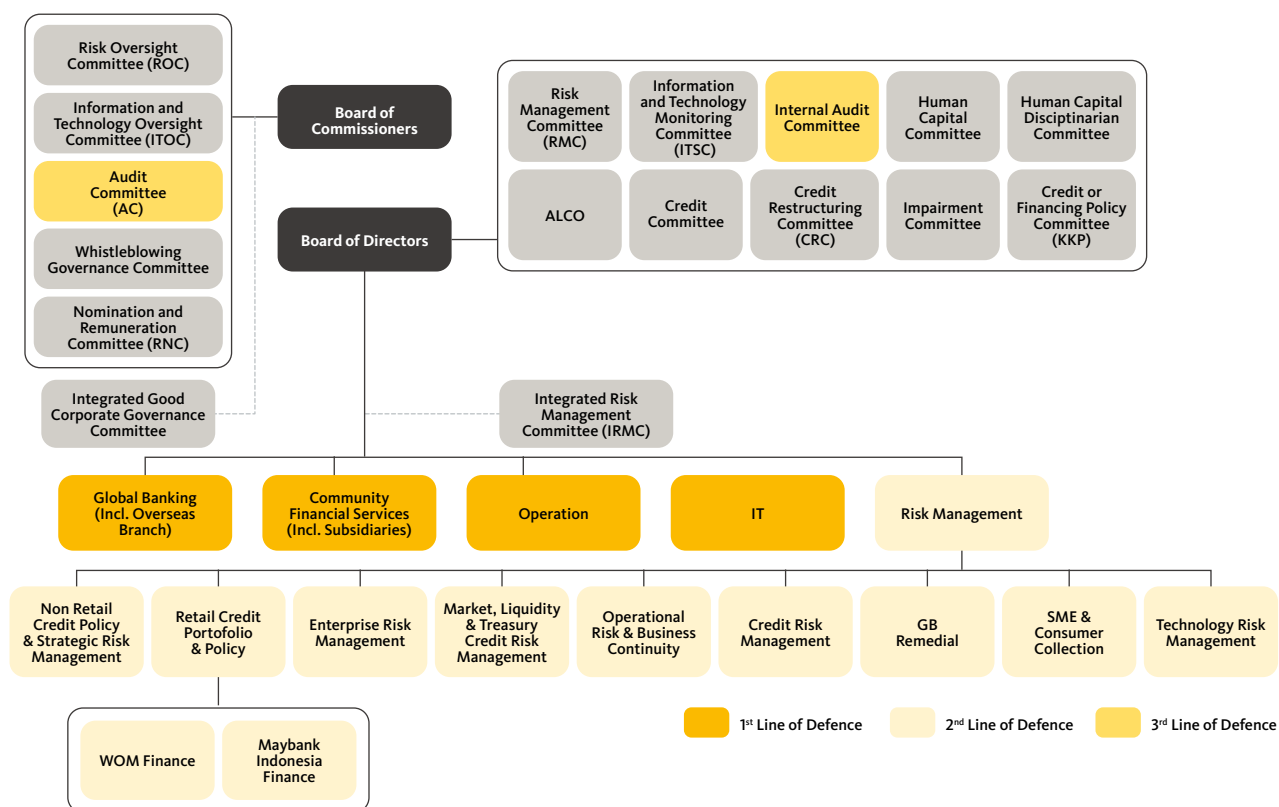
- Establishing and maintaining risk management framework, policies and procedures to identify, assess, control, mitigate, monitor and report on specific risks as the function responsibility, including the Shariah Business Unit.

- Providing overall risk governance and oversight of the risk management framework, including monitoring and reporting of the Bank's overall risk exposure.
- Reviewing, analyzing and evaluating the risk assessment and effectiveness of risk management by Line 1.
- Supporting the sustainable and quality asset growth with optimal yield through specific credit management functions such as credit evaluation, approval and monitoring.
- Communicating risk strategies and creating risk awareness within the organisation.
- Ensuring compliance with the applicable laws, regulations, internal policies, procedures and limits (including risk limits). It includes having policies and procedures in place to detect and minimise the risk of non-compliance and to assess the adequacy and effectiveness of such policies and procedures on an ongoing basis.

Line 3:

Providing reasonable assurance through independent assessment, review and validation on the following matters:

- Framework, policy and risk management tools are sufficiently strong and are consistent with the applicable regulatory standards.
- Control to mitigate risk is sufficient and effective to be applied by Line 1.
- Supervision of Line 1 by Line 2 is sufficient.



In order the risks inherent in the Bank to be identified and managed effectively, it is necessary to have appropriate risk management organisation structure to the size, complexity, capabilities, as well as objectives and internal policies of the Bank.

Board-Level Risk Committees

Risk Oversight Committee (ROC)

The Risk Oversight Committee (ROC) is a Board of Commissioners-level committee that monitors the implementation of principles and practices for risk management within the Bank's risk management framework. ROC authorities and responsibilities include evaluating and reviewing risk management policies and strategies for approval by the Board of Commissioners as well as providing suggestion/advice to the Board of Commissioners regarding risk monitoring information and responsibilities implementation.

Audit Committee (AC)

Audit Committee is established by and responsible to the Board of Commissioners in assisting their duties and functions. Audit Committee is in charge of monitoring and evaluating audit planning and implementation as well as monitoring the follow-up of audit results in order to assess the adequacy of internal control including the adequate financial reporting process.

Nomination and Remuneration Committee (NRC)

NRC is a Board of Commissioners-level committee that assists the Board of Commissioners in performing supervisory duties and functions, especially on matters related to remuneration and nomination policies.

Information Technology Oversight Committee (ITOC)

IT Oversight Committee is a committee to assist the Board of Commissioners in fulfilling its oversight responsibilities with respect to the overall role of technology in executing business strategy of the Company.

Whistleblowing Governance Committee (WBGC)

The Bank has established a Whistleblowing Governance Committee (TKWB)/Whistleblowing Governance Committee (WBGC) that functions to ensure Whistleblowing reports are followed up with appropriate attention, independence, investigation and corrective action.

Integrated GCG Committee (IGCG)

It is a committee of the Board of Commissioners of Maybank Indonesia Financial Conglomeration that assists the Board of Commissioners in performing supervisory duties and functions, such as the adequacy of internal control and the implementation of integrated functional compliance.

Management-Level Risk Committees

Risk Management Committee (RMC)

RMC is a Board of Directors-level committee that implements the implementation of Risk Management policies and the overall risk exposure taken by the Bank individually and on a consolidated basis with the subsidiaries. RMC is also responsible for evaluating and providing recommendations to the President Director regarding risk management.

Assets & Liabilities Management Committee (ALCO)

ALCO is a Board of Directors-level committee in charge of development, evaluation and implementation, as well as providing recommendations to the President Director regarding Asset & Liability Management strategy of the Bank.

Credit Committee (CC)

CC is a Board of Directors-level committee that evaluates and takes decisions on loan proposals, Purchase/Sale Marketable Securities, interbank limits, and post approval monitoring. Furthermore, CC is also responsible for coordinating with ALCO on credit funding aspects, as well as reviewing limits, internal ratings, and others related to the Bank's assets.

Credit Restructuring Committee (CRC)

CRC is a Board of Directors-level committee that evaluates and makes decisions on loan restructuring agendas, asset takeover or transfer plans, asset sales, repossessions, write-offs, collect-offs and other matters related to the rescue and settlement of non-performing loans.

Information Technology Steering Committee (ITSC)

ITSC is a Board of Directors-level committee providing recommendations on IT-related policies to support the mission achievement and strategic goals following business policies of the Bank.

Internal Audit Committee (IAC)

This is a committee established to assist the Board of Directors in performing its oversight function. This includes reviewing the internal control system, the quality of financial statements, and the effectiveness of the internal audit function.

Human Capital Committee

The Human Capital Committee has established with the objective to assist the Board of Directors in providing strategic direction and making important decisions in accordance with the main needs/key issues in the field of human resources at PT Bank Maybank Indonesia Tbk.

Human Capital Disciplinarian Committee

Analyse/review the sanctioning plan including deciding the sanctioning of employees who commit violations decided in the Human Capital (HC) Disciplinarian Committee Meeting.

Credit or Financing Policy Committee (KKP)

KKP is a committee that assists the Board of Directors in formulating policies, overseeing the implementation of policies, monitoring the development and condition of the credit or financing portfolio and providing suggestions for corrective measures.

Integrated Risk Management Committee

The Committee is responsible for recommending an integrated framework or policy to identify, measure, monitor, manage and control all significant risk factors to Maybank Indonesia's Board of Commissioners as the Main Entity for evaluation and approval.

Risk Management Working Unit (RMWU)

Risk Management Work Unit (RMWU) is an independent business work unit that is responsible directly to the Director in charge of the risk management function. RMWU is in charge of facilitating risk disclosure capabilities and supporting the effectiveness of the development and implementation of the overall risk management strategy.

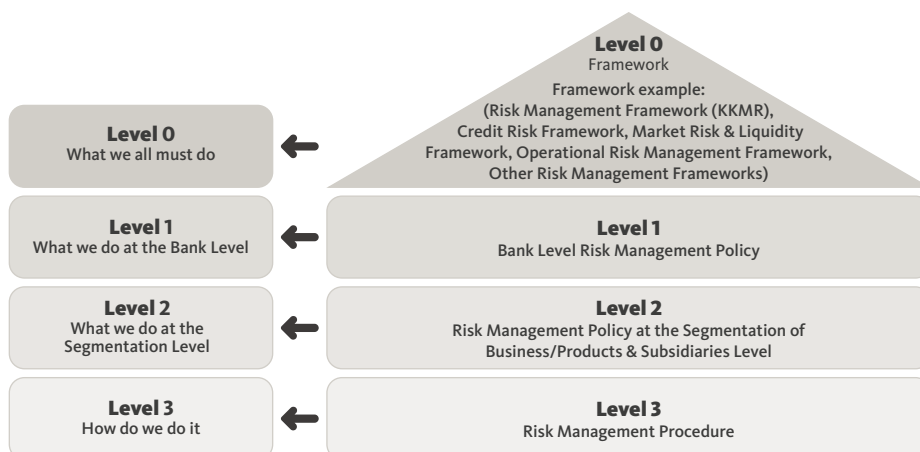
2. Adequate Risk Management Policy, Procedure and Limit Setting

Effective Risk Management implementation must be supported by the framework, including Risk Management policies and procedures as well as clearly defined risk limits in line with the Bank's vision, mission and business strategy. The Risk Management policies and procedures is prepared by considering the type, complexity of business activities, risk profile and the risk level to be taken as well as regulations stipulated by the authority and/or sound banking practices. Also, the implementation of Risk Management policies and procedures owned by the Bank must be supported by adequate capital and quality human resources.

A. Policies and Procedures

The Bank designs and implements policies and procedures by considering the characteristics and complexity of business activities, the risk level to be taken and risk tolerance, risk profile and regulations set by the authority and/or sound banking practices.

Maybank Indonesia Risk Policy Level Structure consists of the following:



1. Framework - acting as the policy shield for the Bank's risk policies (including subsidiaries)
2. Bank-Level Risk Policy - the policy regulating risk management at the bankwide level.
3. Risk Management Policy at Business/Product & Subsidiary Segmentation Level - the policy regulating risk management at the business/product/activity segmentation level.
4. Bank Risk Management Procedure - is an implementation guideline containing written guidelines that regulate detailed procedures for risk management at the Bank and Subsidiaries.

The Bank periodically reviews and updates the policies and procedures through the committee/executives in charge to reflect changes in the market conditions, regulations and business environment.

B. Risk Level to be Taken (Risk Appetite)

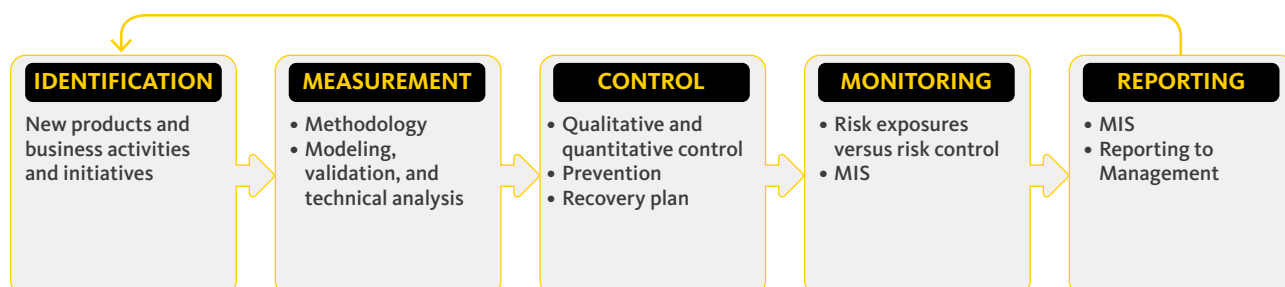
Risk Appetite Statements (RAS) is a comprehensive description of the risk appetite of all material risks inherent in the Bank's activities. The Risk Appetite Statements (RAS) translate the risk appetite into risk limits and controls to manage risk exposures arising from the Bank's business activities.

RAS is the basis for the Bank to apply steps of the Risk Management work program in 2023 so as to be able to minimise and manage the risk effectively for the long-term returns to the stakeholders according to the risk level taken. Therefore, the RAS is reflection of risk-taking activities and how to manage them.

Risk appetite aligns the entire stakeholders needs by acting as a risk manager and driver of current and future business activities. Effective risk appetite can be a strong driving force for the risk culture implementation in the Bank.

3. Adequate Risk Identification, Measurement, Monitoring and Controlling Process as well as Risk Monitoring and Reporting

Risk Management Process and Practice:



- **Risk Identification** is carried out by analyzing all sources of risk, which is at least carried out on the products and activities risks of the Bank and ensuring that the new products and activities risks have passed through appropriate Risk Management processes prior to being introduced or implemented.
- **Risk Measurement** is used to measure the Bank risk exposure as the reference for controlling. Risk measurement is required to be carried out periodically for products and portfolios as well as all business activities of the Bank.
- **Risk Control** is adjusted to the risk exposure and the risk level to be taken and in line with the risk tolerance. The Bank may take control using facility of hedging mechanisms, and other risk mitigation methods such as the issuance of guarantees, insurance strategies, asset securitisation, and credit derivatives as well as additional Bank capital to reduce potential losses.
- **Risk Monitoring** includes monitoring the magnitude of risk exposure, risk tolerance, internal limit compliance, and the results of stress testing as well as the consistency of implementing the established policies and procedures.
- **Risk Monitoring and Reporting** includes management information system (MIS) that is accurate, complete, clear, informative and timely. Adequate management information system availability is imperative in aggregating, supervising and reporting risk exposures and reporting expectations to Senior Management and Risk Committees on a regular basis and supporting compliance with the related policies, limits and regulatory provisions/directives.



Reporting	Description
Board/Regulatory	- Summarising the aggregate risk exposures of the Bank and business. - Reporting for Regulatory purposes
Management	Reflects the risk exposure of the Bank and its subsidiaries.
Operational	Detailed reporting on risk exposure, compliance with policies, procedures, etc.

4. Comprehensive Internal Control System

Internal control system in implementing risk management includes the following:

- Suitability among the internal control system with the types and level of risk inherent in the Bank's business activities.
- Establishment of authority and responsibility for monitoring the compliance with policies, procedures and limits.
- Determination of reporting lines and well-defined segregation of functions from operational work units to work units that perform the control function.
- Organisational structure that distinctly defines the duties and responsibilities of respective unit and individual.
- Business units are required to submit reports or information periodically on risk exposures managed by the work unit to the Risk Management Unit.
- Accurate and timely financial and operational activities reporting.

RISK MANAGEMENT PRACTICE

Risk Management

The risk management process at Bank Maybank Indonesia enables the Bank Management to identify, measure, monitor and control all risks in running business activities.

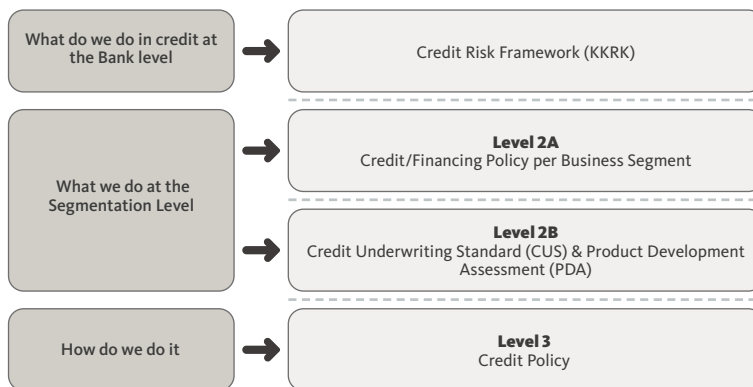
Management of 8 Main Categories of the Bank Risk and 2 Types of Shariah Business Unit Risk

a) Credit Risk

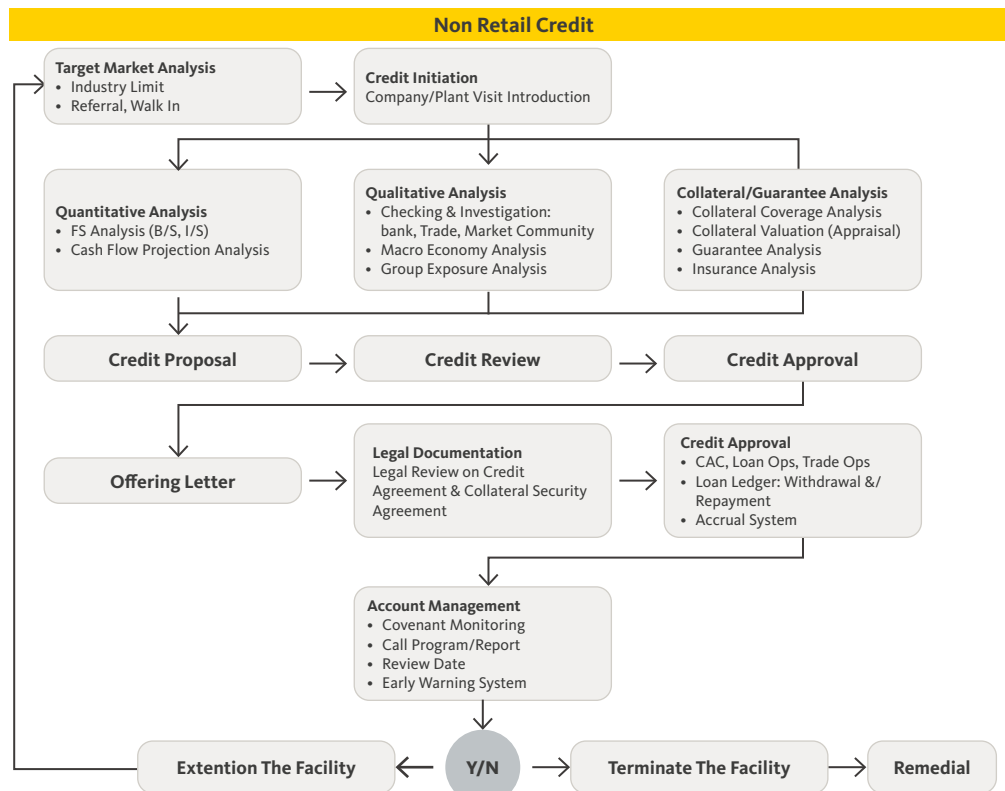
Definition:

Credit risk is the risk due to the failure of other parties in fulfilling obligations to the Bank, including credit risk due to debtor failure, credit concentration risk, counterparty credit risk, and settlement risk.

In terms of credit risk management, the Bank has credit policy architecture as the guideline in order to standardise policies, provisions and procedures at each stage of credit process as follows:

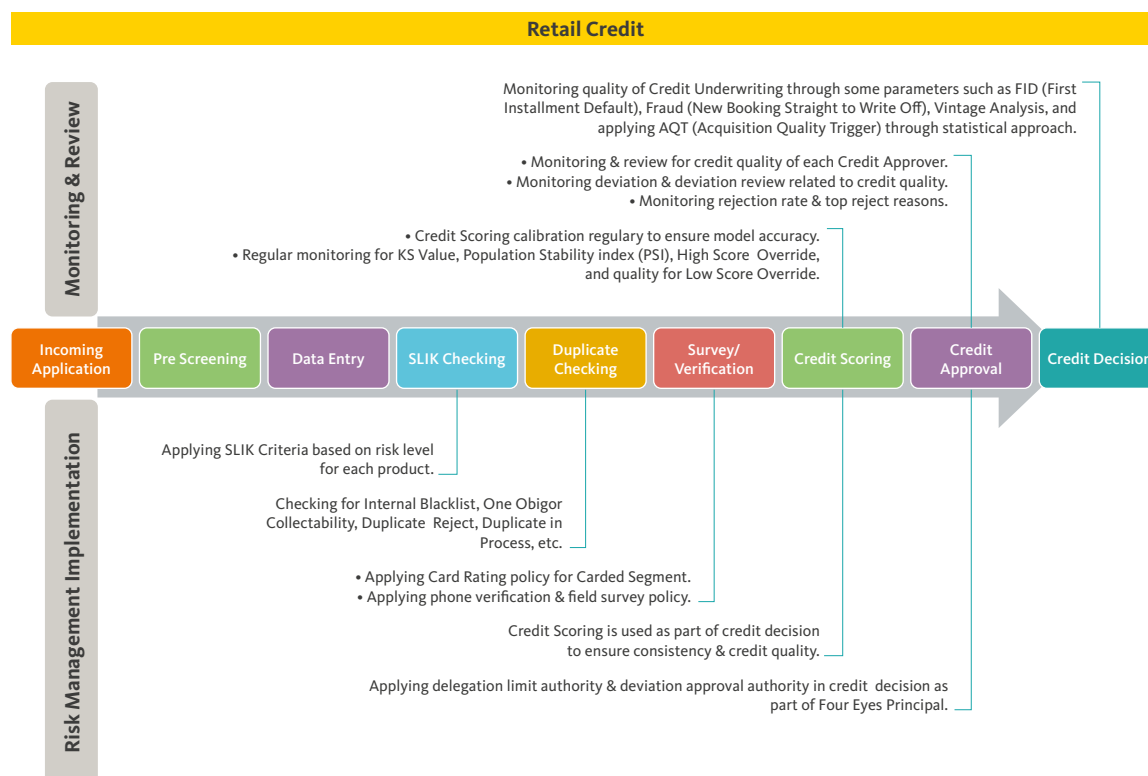


Credit Process Flow



1. Credit Risk Framework (KKRK) - is the main policy/shield policy for credit that regulates general policies required to be implemented Bankwide and as a foundation for the downline policies.
2. Credit/Financing Policy by Business Segment, CUS & PDA - is a credit policy regulating Business Segmentation/Cross Business Unit/Product Program and its derivative from the level 1 policy.
3. Credit Procedures - is an implementation guideline that contains written guidelines governing in detail regarding Credit Operational Procedures, Work Guidelines, Program Product Transactions, including but not limited to control activities in each credit-related Work Unit function.

Non-retail segment includes loans sourced from target markets, which are diverse and complex in nature, thus requiring more in-depth risk analysis, determination of facility structure and determination of appropriate covenants. Generally, debtors in this segment are corporate/commercial, Financial Institutions ("FIs")/Non-Bank Financial Institutions ("NBFIs") and Sovereigns. Credit process in this segment begins with analyzing target market based on industry studies by taking into account the industry limits to manage credit concentration risk in each industry group and also serves as control medium that ensures the funds provision according to the stipulated target market. Subsequently, credit initiation is carried out followed by credit analysis process that includes quantitative, qualitative, and collateral/guarantee analysis, which is then followed by review process and decision making with the four-eyes principle involving business function and review function. On an ongoing basis, account management is carried out through regular monitoring and review with various supporting tools, so that further follow-up can be carried out immediately on these accounts.



As shown in the Retail Credit Process chart above, Retail Credit process is systemised by relying on data from Credit Bureau, SLIK and Scoring Model as well as risk cut offs established based on Portfolio Analytics results. Credit Process is directed towards automation and increasingly moving to digitalisation to reduce Manual Judgement and potential Human Error in the process. This is due to the Mass Market and Population Segmentation Assessment nature of Retail Credit Risk Supervision.

Therefore, in handling Retail Credit Risk, we continue to direct the development of data science that we have been doing.

It purposes to sharpen the development of Retail Credit Risk Supervision process which includes the following elements:

1. Population and Segmentation movement Analytics, this method is used for in-depth analysis of the quality movement of each product and the behaviour profiling of the population segment.
2. Continue Assessment model, to find out whether the current model is applicable or must be recalibrated or re-developed.
3. Product assessment against target market.
4. Effort for Digitalisation with the direction of AI Modelling, and development as a future goal.
5. Improvement on customer experience without sacrificing the predetermined Risk Appetite.

Risk Mitigation Strategy:

Credit risk may arise from various banking functional activities, such as risks arising from lending/financing to debtors/customers, as well as from treasury activities and investments and trade financing.

To mitigate the potential impact, the Bank must manage credit risk both at the borrower level and at the portfolio level in all functional activities of the Bank. In addition to the account monitoring carried out by the Business Units on a daily basis, the Risk Management Unit also manages credit risk separately, both functionally and organisationally to ensure the integrity of the risk assessment process.

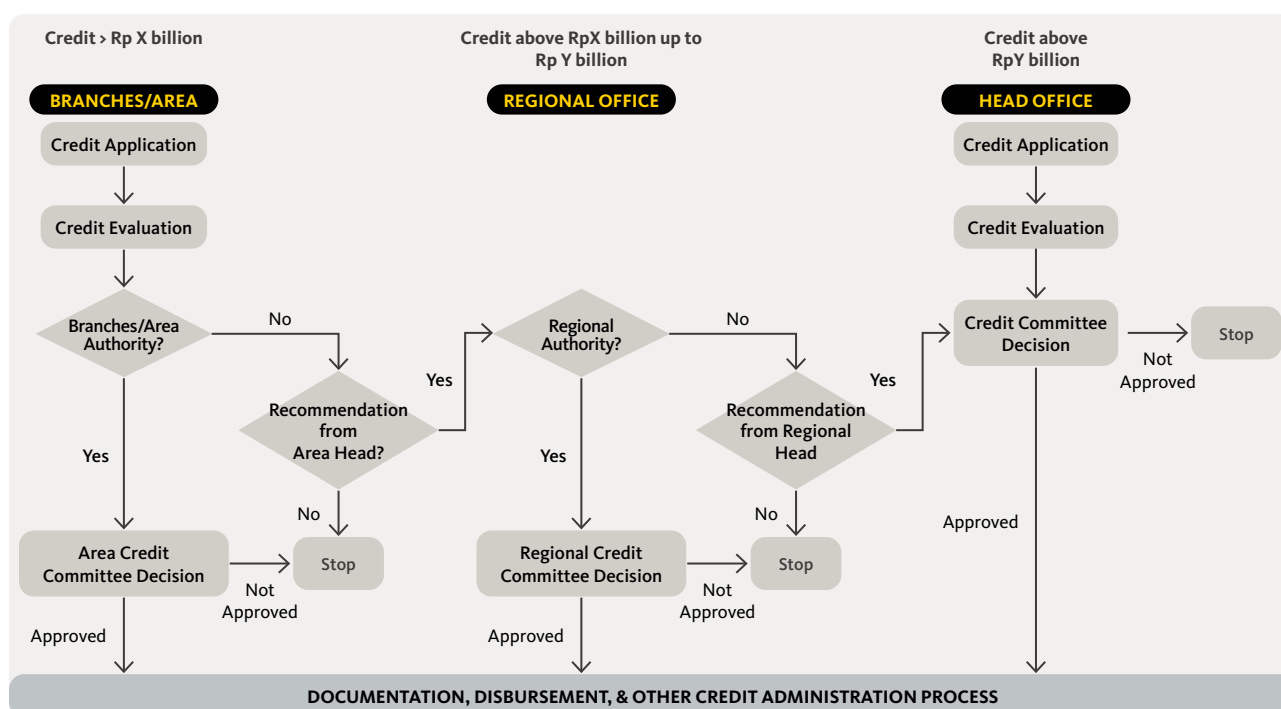
Through a strong credit culture that includes clear credit policies, thorough credit evaluation and good portfolio management, the Bank continuously evaluates the credit risk of the portfolio and reviews it with the business units together with the risk management unit and is actively monitored by management. Furthermore, with the aim of improving credit competencies and ensuring credit staff's understanding of the applicable credit policies, the Credit-related Risk Management Work Unit continuously conducts credit analysis training and socialisation of credit policies, as well as the implementation of e-learning related to credit policies, both at the head office and branches. The unit also regularly invites industry practitioners as speakers to provide the latest information on the condition of the industries that the Bank focuses on.

In its objective to provide superior and more effective services, to sustain sound business growth, to generate sustainable profits whilst upholding the principle of prudence, the Credit-related Credit Risk Management Unit in collaboration with the Business Units, refines credit/financing policies to ensure better credit risk management, evaluates credit approval authority limits, and ensures credit underwriting, evaluation, and credit risk mitigation processes are carried out in accordance with these credit policies.

Within the Business Unit, an Embedded Risk Unit (ERU) has been established to strengthen management of the daily risk inherent in the business and/or its operations. This is conducted by means of effective implementation and compliance with risk management framework, policies, procedures and controls.

An effective credit approval process has enabled an optimised credit decision process through the delegation of credit approval authority across branches, regional offices and head office.

The following diagram illustrates the loan approval process from branches to the Loan Officer.



The Credit Risk Management Unit evaluates each credit proposal submitted by business units in a certain number, both per debtor and per group of debtors, to ensure that all risks have been identified and mitigated. At the evaluation stage, the Risk Management Unit also uses the Risk Acceptance Criteria (RAC) which has been designed for several specific industries as an initial filter. Furthermore, the Credit Risk Management Unit provides recommendations regarding proposal feasibility and if necessary, provides additional conditions/requirements to mitigate any credit risk that may arise from the loan. Recommendations for credit submissions will be forwarded by the Credit Risk Management Unit to Credit Committee meetings.

Credit applications below a certain amount are handled directly by the business units in accordance with the delegation of authority granted. Credit approval authority held by business units is reviewed periodically and evaluated based on criteria that have been recommended by the Credit Risk Management Unit and discussed further for approval by the Committee/Authorised Officer.

In addition to providing credit proposal recommendations, the Credit Risk Management Unit also monitors credit quality for all Bank portfolios by paying attention to early indications of a possible decline in credit quality that may arise due to changes in market conditions, industry outlook, macroeconomic and regulatory conditions. The Credit Risk Management Unit also ensures that the Business Units oversee the quality of the Bank's credit portfolio through an Early Alert Mechanism (EAM) mechanism, a method of early detection of customer conditions through a series of questions called early alert checklist, which must be assessed by the Business Unit when conducting a business visit. The outcomes of the business visit are presented through a web-based media (Call Report System) and can be processed to be followed up by both the Business unit and the Credit Risk Management unit should there be indications of a customer's deteriorating credit quality, and to suggest needed measures. As an initial measure, Past Due Monitoring is exercised when a debtor is past due in his obligations so that measures can be taken as soon as possible. In addition, to further improve the credit quality monitoring process, the Credit Risk Management unit has also formed the Asset Quality Committee which functions to discuss the conditions of accounts and decide upon action plans to mitigate the impact of credit risk.

To optimise the risk control process, the Credit Risk Management Unit continuously reviews, develops, and improves the systems and tools used as risk monitoring tools on an annual basis. As a tool to maximise the process of evaluating, monitoring, and controlling credit risk, a web-based media has been developed called the Monitoring and Tracking system (abbreviated as MTREX).

In addition, the Risk Management Unit has also developed the MyMIS application related to the provision of large funds on a daily basis to support the Business Unit in monitoring debtor and obligor exposures, so that the Bank can manage the provision of funds in accordance with regulatory requirements.

Credit risk management for the retail segment is also carried out through the Loan Origination System (LOS) of each product where the parameters and criteria owned by each product are implemented in a system that is managed and regulated by the risk management unit.

In addition, the Bank specifically also manages counterparty credit risk (CCR), which is a credit risk exposure on transactions in the Global Market (Treasury) with other parties, whether related to Pre-Settlement Risk (PSR) and/or credit risk due to settlement failure (settlement risk).

The principle of CCR management begins with the establishment of effective governance such as the availability of policies as well as detailed job descriptions, responsibilities and authorities of all stakeholders (Committees, risk taking units, risk management units and other units involved, including internal audit). Then supported by a strong risk management process such as identification, risk measurement through the determination of PSR and its limits as well as the monitoring and reporting process of the risk exposure.

PSR is the risk where counterparty fails before settlement and thus terminates the contract prematurely. PSR may cause the replacement cost risk, which is the potential cost of replacing a previous transaction, arising from market price fluctuations and is generally a certain percentage of the transaction amount.

The PSR factor is calculated based on the movement or volatility of market price (exchange rates, interest rates) from historical data one year before by using certain confidence intervals, and determined for each product or financial instrument, currency, and transaction period. The magnitude of a PSR factor will be reviewed periodically or should there be significant market price movements or changes.

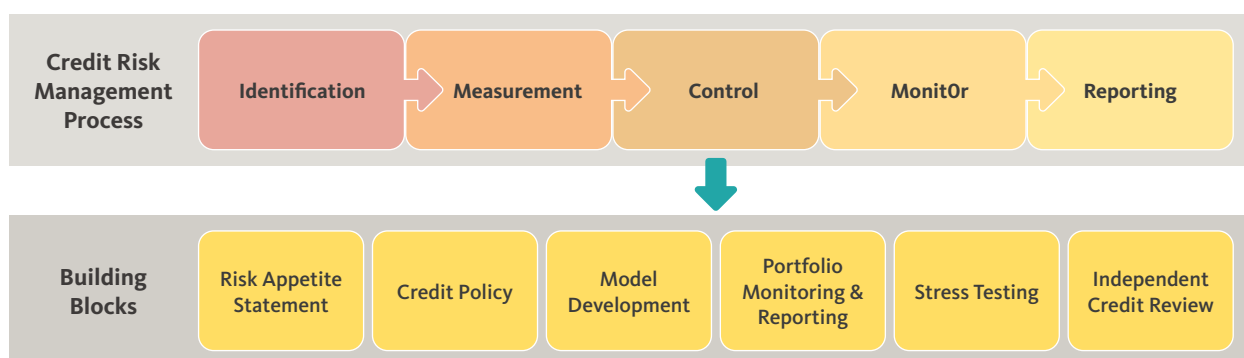
Settlement Risk is a failed transaction risk settlement carried out on the date of settlement, which is influenced by settlement arrangements such as exchange time, payment method, role of intermediary and clearing house. The amount of risk is calculated by the full payment amount on a certain settlement date. Determination of daily settlement limits is used to limit the number of counterparty's settlements within one day.

Settlement risk is mitigated through transaction settlement mechanisms such as Good Fund Base, Payment versus Payment (PvP) or Delivery versus Payment (DvP). In addition, the Bank also develops and oversees collateral or margin limits in derivative transactions as an effort to mitigate CCR risk.

To measure the level of credit risk, the Bank employs several measuring instruments as below:

- **Scorecard:** To calculate the approximate default probability of a debtor. The scorecard results are used as a basis for determining risk categories in credit decision making. Application Scorecard (A-Score) has been implemented in Retail products including Credit Cards, Personal Loans, Mortgage, Auto 4 Wheelers (Maybank Finance), and SME. Meanwhile, the Behaviour Scorecard (B-Score) has been implemented in Credit Card and RSME products.
- **Internal Borrower Risk Rating (BRR):** To determine the debtor's risk rating and loss expectation for a debtor based on a particular type of scorecard (Medium Corporate Scorecard, Large Corporate Scorecard, Non-Bank Financial Institution, Contractor, Property Investor, Real Estate Investor/Developer, Project Finance, etc.), quantitative and qualitative indicators. Internal Borrower Risk Rating is used as a basis for determining risk categories and is one of the considerations of the Credit Committee in deciding loans for non-retail credit segmentation, specifically Commercial and Corporate.
- **Return on Risk Weighted Asset (RRWA):** To calculate the profits generated from business relationships with debtors compared to risk-weighted assets.

Apart from managing credit risk on debtors, the bank also conducts a portfolio-wide credit risk management process with key stages of the risk management process and building blocks established to ensure all areas of credit risk are addressed and mitigated at the portfolio level.



- Risk Appetite Statement (RAS)**
Risk Appetite Statement (RAS)
RAS is an important component of credit risk management in stating the risk appetite and tolerance level of the Bank for credit risk.
- Credit Policy**
Credit policies are prepared in managing credit risk as facility to ensure that underwriting standards are in line with the Bank's risk appetite and regulatory requirements.
- Model Development**
Credit risk model is developed to ensure consistency in the determination of risk grading of debtors, credit facilities, and collateral.
- Portfolio Management and Reporting**
Portfolio management is useful in identifying periodic changes in the risk profile of the loan portfolio, as well as in determining whether the credit risk strategy, policies and models implemented by the Bank are in line with the RAS.
- Stress Testing**
Stress Testing is an analysis conducted under adverse economic scenarios (such as a recession or financial crisis), and is designed to measure the Bank's capital adequacy against the effects of economic deterioration.
- Independent Credit Review**
Independent credit review is intended to ensure that the lending process and lending decisions remain consistent with the risk management strategy of the Bank.

Success in managing credit risk can be achieved by implementing credit lifecycle, starting from offering appropriate products, identifying the right target market, establishing prudent risk acceptance criteria, implementing strong controls in the credit initiation and credit approval process, maintaining a healthy credit portfolio, and implementing adequate collection systems and recovery practices.

b) Market Risk

Definition:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables, such as: interest rates, exchange rates, equity prices and commodity prices. Market risk is inherent in all bank portfolios, including positions on the Trading Book and Banking Book, both on balance sheets and administrative accounts.

Definition of trading book instrument is any instrument, both financial instrument or exchange rate instrument, held by the Bank for one or more of the following purposes when first booked:

- Short-term sale and purchase;
- b. Taking advantage of short-term price movements;
- c. Locking in arbitrage profits; and/or
- d. Hedging risks arising from instruments that meet the criteria of short-term buying and selling, taking advantage of short-term price movements and locking in arbitrage profits.

There are also no legal obstructions to sell or conduct hedging the overall above instruments.

While the definition of banking book is all other positions that are not included in the trading book.

Market risk management aims to mitigate the impact of changes in the above market variables on the Bank's financial condition (profitability and/or capitalisation), including setting risk tolerance and limits.

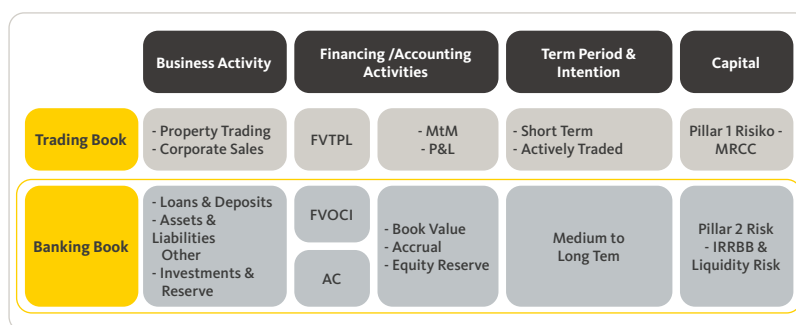
Following the provisions on the implementation of risk management for commercial banks and the provisions on the minimum capital requirement for commercial banks, the Bank clearly separates the trading book from the banking book and establishes the criteria for instruments to be designated as trading book and banking book, among others, from the intention or purpose of ownership of the instrument. In terms of accounting standards, accounting treatment is determined based on classification using the business model approach as follows:

Book	Business Model	Accounting Treatment
Banking	Hold	(Amortised Cost/AC)
	Hold & Sell	a. Measured at Fair Value through Other Comprehensive Income/FVOCI, or b. Measured at Fair Value through Profit or Loss/FVTPL*.
Trading	Trading	FVTPL

Note:

* Only allowed for financial instruments that failed the SPPI (Solely Payment of Principal and Interest) assessment

In general, the governance related to the trading book and banking book can be seen in the following figure:



Market Risk Management Concept:

As the guideline in risk management, the Bank set out basic concepts of market risk management principles, as illustrated below:

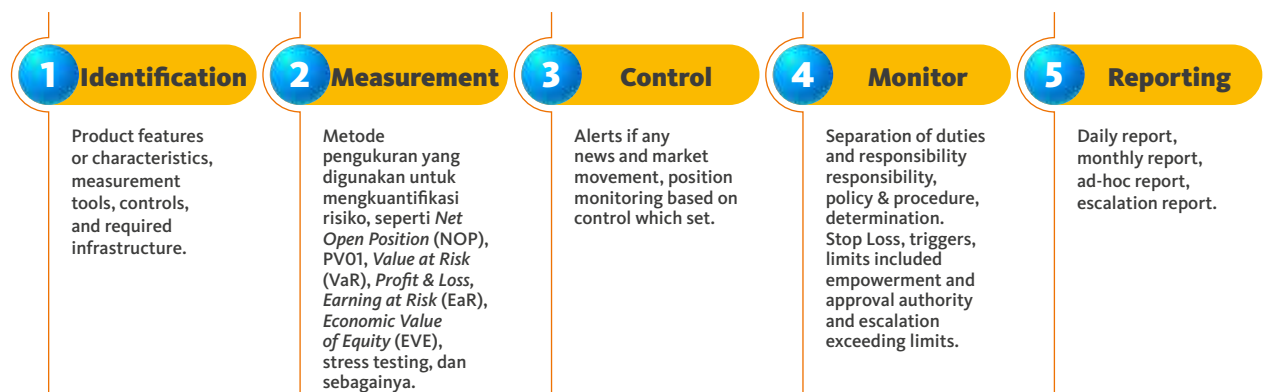


The principle of risk management starts with describing the governance structure and the roles and responsibilities of all committees, risk taking unit, such as Global Markets and Corporate Treasury, other units involved, risk management units, and internal audit units.

Market, Liquidity & Treasury Credit Risk Management (MLTCRM) is an independent work unit appointed to fulfil the Bank's market risk management function to support the functions and responsibilities of the Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

On an ongoing and periodic basis, MLTCRM establishes and/or reviews each market risk management policy and procedure, measurement methodology and limits or restrictions in market risk management which are always adjusted to the size and complexity of the bank, the latest market risk management practices, and related regulations.

Meanwhile, the market risk management process is generally described as follows:



The Bank also validates the market risk measurement model which includes quantitative and qualitative aspects by an independent internal party towards the work unit that applies and develops the model or the risk-taking unit. If necessary, validation is carried out or completed with the results of a review conducted by an external party who has technical competence and expertise in developing a Risk measurement model.

Market Risk Management Strategy in Trading Book:

In managing market risk in the Trading Book, MLTCRM is responsible for developing and implementing policies, methodologies for measuring, monitoring and reporting risk exposures to the approved limits.

The Bank adopts several measurement techniques to accurately quantify market risk exposures in the Trading Book, such as, Value at Risk (VaR), Present Value of a basis point (PV01), Greeks (such as Delta, Gamma, and Vega), Stop Loss Limit, Foreign Exchange Net Open Position (FX NOP), Stress Test, Back Testing, Jump to Default (JDT) and Credit Spread of a base point (CS01), which are briefly described in the sections below.

VaR is defined as the maximum potential loss arising from normal market movements in the level of trust and the period of taking certain positions based on the sensitivity or volatility of each instrument/portfolio variable and also the diversification effect that reduces the risk position in the portfolio. VaR as a method of measuring risk has several limitations, including (but not limited to):

- VaR uses historical data to forecast future price movements. While future market movements can be far different from past movements.
- Furthermore, the use of the method for taking a position in 1 (one) day assumes that the overall position in the portfolio can be liquidated and hedged in 1 (one) day. In times of liquidity difficulties or specific market events, this assumption is likely to be incorrect.
- In addition, the use of a confidence level of a certain percentage indicates that VaR does not include losses that exceed the confidence level.

The following is the result of VaR measurement for the 2023 period ending on 31 December 2023 (in full Rupiah):

29 December 2023 (Unaudited)		(in Rupiah)
	Exchange Rate	Interest Rate
Average	4,588,803,946	6,577,328,203
Highest	35,151,978,983	18,323,704,885
Lowest	234,749,741	2,282,762,911
Per end of period	2,020,290,068	6,215,853,854

In addition to VaR, the Bank uses PV01 to measure losses from an instrument or collection of portfolios when interest rates change by 1 (one) basis point. PV01 acts as a measure of sensitivity of the portfolio towards changes in interest rates. While measuring the sensitivity of market risk to option values due to changes in underlying parameters the risk is represented through Greeks. Furthermore, the Bank also sets a Stop Loss Limit to limit financial losses that can occur on each portfolio on the Trading Book.

FX NOP is a mechanism for measuring the total of positions, or permissible ownership, of a foreign exchange currency carried out to mitigate exchange rate risk.

Stress tests are used in monitoring market risks in extreme market conditions. Because VaR generally does not produce potential losses stemming from extreme market movements, the Bank uses stress test scenarios to monitor market risks originating from these extreme conditions. The stress test scenario is based on historical data and future projections that are used as hypothetical extreme events.

The Bank also conducts back testing as the validation technique of the VaR model effectiveness which is currently practiced globally. Despite the VaR model estimates potential future loss outcomes, the calculations are based on historical market data. In back testing, the actual hypothetical loss/profit results in a day are compared with the VaR in a day so that it can be seen how well the VaR model predicts future losses.

Jump to Default (JTD) risk implies that a financial product, whose value is directly dependent on the credit quality of one or more entities, may experience sudden price changes due to an unexpected default of one of these entities.

Credit spread of a basis point risk (CS01) represents the change in value of a financial instrument caused by a 1 basis point change in its credit spread. Credit spread is the difference between the yield of a risk-free financial instrument and a riskier financial instrument for the same maturity period.

Market Risk Management Strategy in Banking Book:

In addition to the adequacy of policies, procedures and risk limits determination in the Banking Book, the Bank also utilises hedging related to risk management in the Banking Book by using financial instruments, such as derivative financial instruments, which have been approved by ALCO and in accordance with the prevailing regulations and are used only to reduce risk in the Banking Book and are not used as a source to generate profit/income.

The management of market risk in the Banking Book position is mainly focused on managing the risk of market interest rates changes by using a repricing gap analysis. In this analysis, assets, liabilities, and administrative account positions that are sensitive to interest rates are distributed in a certain time period based on the reprice adjustment period or based on the remaining maturity to produce net repricing gap for that time period.

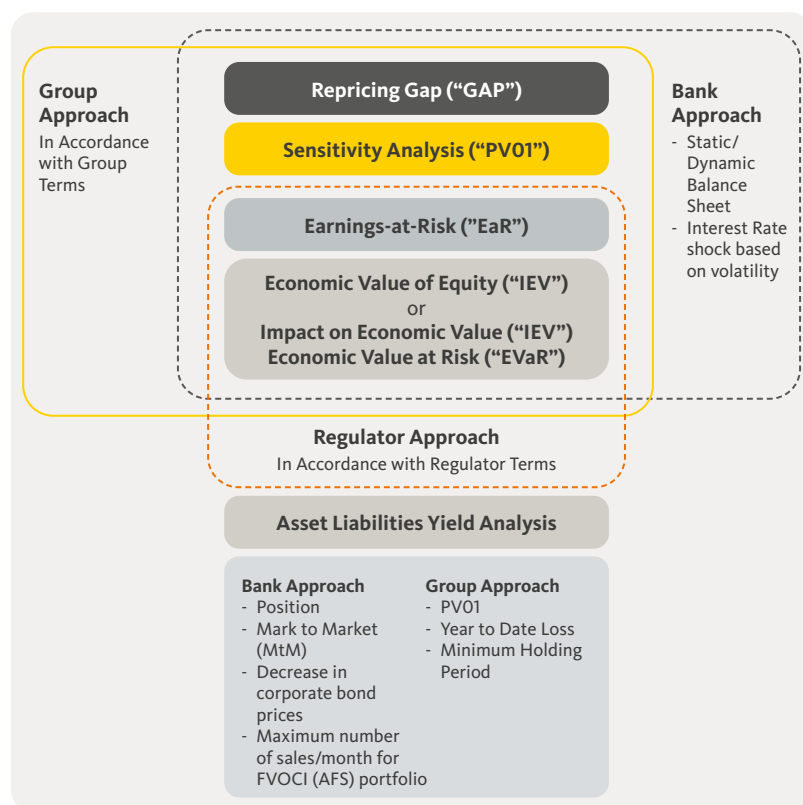
From the net repricing gap profile, we can measure the effect of changes in interest rates on net interest income (earnings perspective), by using the analysis of Earning at Risk (EaR), and on the economic value (economic perspective) of all balance sheet cash flows by using the Economic Value of Equity (EVE) analysis.

By knowing the impact of changes in interest rates on the Bank's performance, both in terms of income and capital, the Bank can immediately restructure its assets and liabilities, in terms of the repricing date or type of interest rates (fixed or floating) to be adjusted due to the projected changes in interest rate in the future, so that the risks that arise can be mitigated.

The management of interest rate risk, from the perspective of net interest income and economic value, is carried out by measuring the sensitivity of assets and liabilities, and the position of the Bank's administrative financial accounts against various scenarios of interest rate changes. There are several approaches or scenarios for interest rate changes used by the Bank, namely the internal approach based on interest rate volatility and a 100-basis point change in all yield curves and a regulator standard approach based on 6 scenarios of interest rate changes.

The Bank also conducts an outlier test in the IRRBB calculation process for capital adequacy assessment by comparing the maximum Δ EVE value at the end of the reporting quarter based on 6 scenarios of changes in interest rates with core capital (Tier 1) at the position at the end of the reporting quarter.

In addition, the Bank also conducts stress tests to see the resilience or sensitivity of the Bank in facing abnormal market conditions.



For interest rate risk control and mitigation in the Banking Book, the Bank has established controls both quantitatively through setting limits including empowerment and authority in the approval and escalation of exceedances/triggers; and qualitatively through management strategies, transfer of risk through the FTP instrument and hedging strategy. The limits stipulated in managing interest rate risk on the banking book is Earning at Risk (EaR) and Economic Value of Equity (EVE),

all is determined to ensure that interest rate risk of the Banking Book position is managed carefully and in accordance with the pre-determined risk appetite.

The Bank has also validated the behavior model used in the measurement of interest rate risk in the Banking Book such as repricing behavior on Non-Maturity Deposit (NMD) products, in this case current accounts and savings and conditional prepayment rate (CPR) models of loans, especially for motor vehicle loans and mortgage loans (KPR). Validation is carried out by internal parties who are independent of the work unit that applies and develops the model or risk-taking unit. In the event of necessary, validation is carried out or equipped with the results of a review conducted by external parties who have competence and technical expertise in the development of risk measurement models.

The ALM system to measure and manage interest rate risk in Banking Book positions has been implemented so that more complex additional methodologies such as dynamic simulations can be done automatically.

Regarding the management of interest rate risk of securities portfolios, the Bank has policies, procedures, methodologies and monitoring procedures carried out on a daily basis. The risk management process is carried out by setting various types of limits, such as the position limits for the Fair Value through Other Comprehensive Income/FVOCI and Amortised Cost/AC limit PV01, the limit on the decrease in corporate bond prices, the limit of losses to the revaluation process (mark to market) and the loss limit (year to data/YTD loss) for FVOCI portfolio.

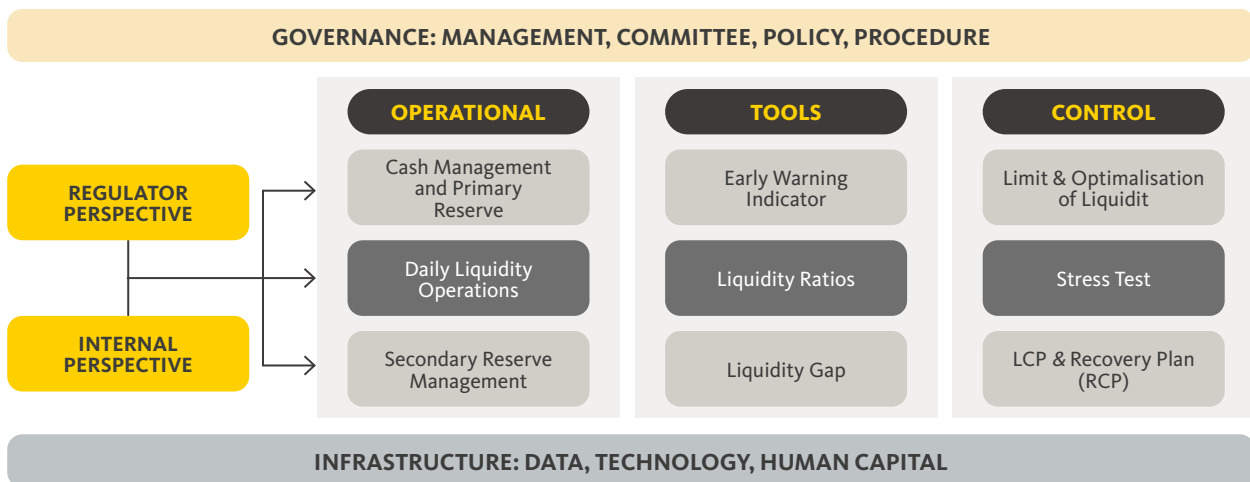
As a foreign exchange bank, the Bank has and implements policies and procedures as well as restrictions for managing the risk of the Bank's overall exchange rate.

c) Liquidity Risk

Definition:

Liquidity risk might occur if the Bank is unable to fulfill its financial obligations to customers or counterparties in a timely manner with reasonable costs or the inability of the Bank to develop its assets. To manage this liquidity risk, a strategic and systematic risk management process is necessary, which is the responsibility of all parties in the Bank so that the business continues and grows, and always strives to ensure that any current and future liquidity and funding needs can be met both in normal market conditions and crisis conditions.

As a guideline in managing liquidity risk, the Bank sets out the basic concepts of risk management, as illustrated below:



Liquidity risk management is carried out by covering two perspectives: the regulator perspective and internal perspective. The regulator perspective applies the concept and standard liquidity parameters set by the regulator so that the Bank is required to fulfill these provisions. While the internal perspective is the concept of risk management along with parameters that are set internally and adjusted to the complexity, risk appetite, and conditions of the Bank, which are basically more conservative than those of the regulator perspective.

Liquidity risk management begins with outlining the governance structure and the roles and responsibilities of all committees, risk taking units such as Global Market (Treasury) and other units involved, risk management units, compliance units and internal audit units.

In regard to the risk management unit, MLTCRM performs the function of the Bank's liquidity risk management independently to support the functions and responsibilities of the Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

On an ongoing and periodic basis, MLTCRM evaluates and updates each liquidity risk management policy and procedure, methodology or measurement, as well as limit/threshold/trigger determination in liquidity management which is always adjusted to the size and complexity of the bank, the latest market risk management practices and related regulations.

Liquidity Risk Management Strategy:

In managing liquidity risk, MLTCRM work unit is responsible for implementing policies, methodologies for measuring, monitoring and reporting on liquidity risk exposures and also for monitoring compliance with guidelines to support the functions of Assets and Liabilities Committee (ALCO) and Risk Management Committee (RMC).

Continuous measures have been taken to manage liquidity risk. On the asset side, a policy on the purchase of financial instruments has been established, which also includes criteria or types of assets that can be purchased, especially highly liquid assets, both for trading and for investment. Meanwhile, on the liabilities side, analysis of types, products, sources of liabilities and maturities is always carried out consistently so that liquidity can be maintained at all times.

The Bank's liquidity management is carried out centrally by Global Markets and Corporate Treasury in collaboration with other business/supporting units, such as credit business, funding, operations, information technology, corporate communications and risk management. Thus, the need/availability of funding arising from the Bank's daily operational activities can be managed properly to maximise the Bank's performance. Also, with good cooperation between work units, liquidity risk triggered by other risk events (credit risk, market risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk) can be detected and mitigated correctly and in a timely manner.

Moreover, the Bank has also determined and implemented measurements of liquidity risk both quantitatively and qualitatively. Quantitative measurements are performed by means of liquidity restrictions provisions such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, Foreign Exchange (FX) swap funding, Secondary Reserve, 50 largest depositors stress testing, liquidity gap as well as other liquidity ratios which all aim to manage liquidity risk within the established risk appetite. Whereas qualitative control is carried out through the establishment and testing of the emergency Liquidity Contingency Plan (LCP) and active liquidity management.

LCR is an assessment of short-term liquidity resilience by measuring the adequacy of High-Quality Liquid Assets (HQLA) in order to endure in a crisis scenario within 30 days. LCR is calculated by comparing HQLA and the total net cash outflow for the next 30 days.

NSFR is an assessment of long-term resilience which assesses the availability of medium-term and long-term funds as stable funding to support illiquid assets and sustainable business activities. The NSFR is calculated by comparing Available Stable Funding (ASF) with Required Stable Funding and sustainable (RSF).

Interbank Taking and FX Swap funding measures the Bank's dependence on interbank loans (wholesale borrowing) and foreign exchange swap markets, which are determined based on loan capacity and swaps through the interbank money market. OCF measures the maximum cumulative net cash flow difference at certain time periods arising from balance sheet and administrative accounts. The Bank determines OCF limits based on potential funding needs for a certain period of time and the maximum funding capacity that can be obtained from the interbank money market.

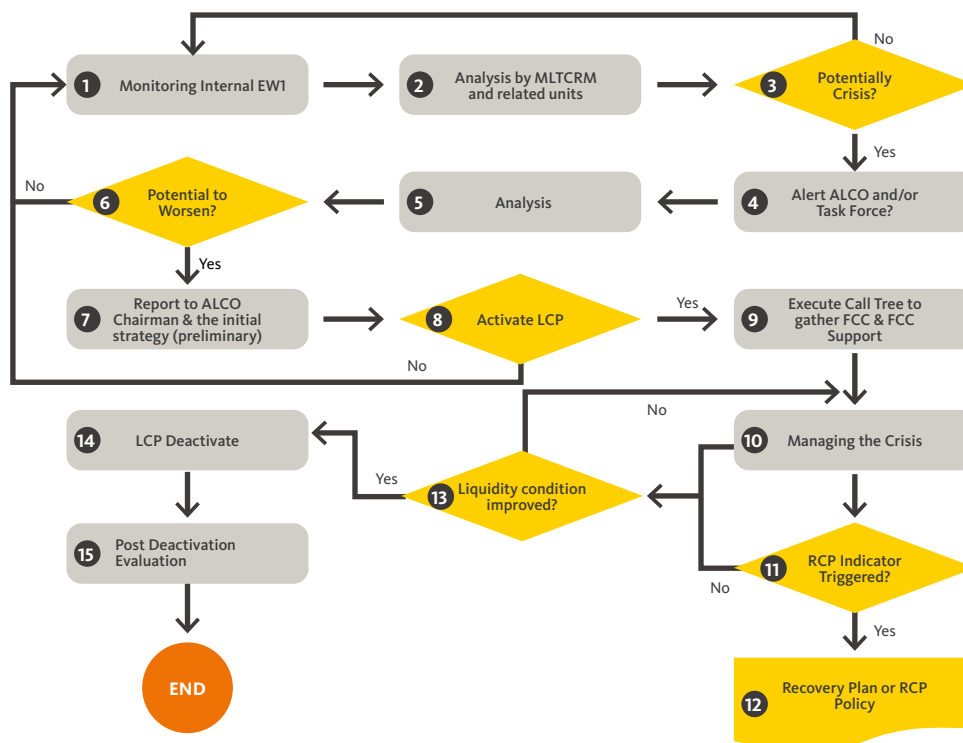
The concentration of depositors (ratio of the 50 largest depositors) is used to measure the extent of dependence on core depositors to ensure diversification of obligations. The ratio is calculated by comparing the total funding of the 50 largest depositors with total third-party funds.

Secondary Reserve is defined as the ratio of the number of secondary reserves to total third party funds, including demand deposits, savings, time deposits, and Negotiable Certificate Deposit/NCD. The purpose of this ratio is to ensure that the Bank has adequate liquidity in event the Bank does not have sufficient funds to meet unexpected liquidity needs stemming from the withdrawal of customer funds.

The Bank validates the model used in measuring liquidity risk which includes quantitative and qualitative aspects by an independent internal party from the work unit that applies and develops the model or risk-taking unit. If necessary, validation is carried out or completed with the results of a review conducted by an external party who has technical competence and expertise in developing a Risk measurement model.

In strengthening the implementation of liquidity risk management, the Bank has determined and regularly tested the LCP to ensure the Bank readiness in dealing with liquidity crises, including overseeing various Early Warning Indicators (EWIs) conducted on a daily basis.

In general, the process is described in the following diagram:



Active liquidity management is carried out to ensure that the Bank has adequate liquidity, both in normal and crisis conditions, such as conducting intra-day liquidity management, maintaining relationships with counterparties and ensuring Bank capacity and access to markets, maintaining high quality liquid assets (High Quality Liquid Assets/HQLA), supervising administrative account activities, maintaining varied and stable funding sources (core deposits), ensuring compliance with regulators, and monitoring e-channel activities.

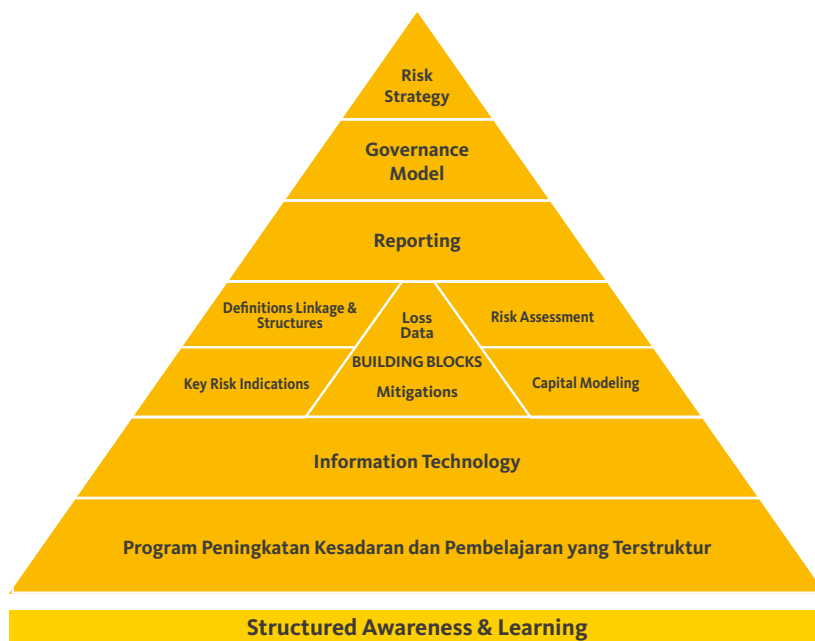
Moreover, several other strategic measures have been taken to mitigate liquidity risk and funding, including restructuring the source and term of funding through the issuance of bonds and subordinated bonds.

Apart from ensuring the Bank's liquidity resilience, liquidity management is also carried out in line with the Bank's business plan with the purpose of achieving profitability levels based on the predetermined targets. Excessive liquidity levels will cause the Bank to bear greater liquidity costs and may reduce profits, and conversely, tight liquidity levels may cause the Bank to be unable to fulfill its agreed financial obligations in a timely manner and/or fulfill these obligations at a higher cost. For this reason, the Bank determines targets or ranges for certain liquidity ratios, such as LCR and NSFR, internally with optimal levels that meet the minimum requirements of the Regulator, and conducts regular analysis of liquidity conditions and profitability.

d) Operational Risk

Definition:

Operational risk is potential of loss due to insufficiency or failure of internal processes, people and systems, or caused by external factors. The Bank has implemented the management of operational risk, such as procedures that can systematically identify the causes of failure in the day-to-day operations of an organisation, assessing the risk of losses and taking appropriate actions to minimise the possibility of such losses.



Risk Mitigation Strategy:

In running financial business, the Bank is required to have effective operational risk management. Banking is required to continue to grow, but on the other hand, current various challenges are increasingly complex, such as the increasingly fierce competition in the industry, advances in science and technology, changes in regulations and best practices at the national and international levels, protection of shareholder interests, and of course various operational loss events that occur in the banking industry both in Indonesia and in the world.

In response to current challenges and operational risks that may arise, the Bank, while taking into account the vision and growth of the business, has developed and implemented an Operational Risk Management Policy supported by adequate and consistent procedures. The Bank also implements Operational Risk Management tools based on an integrated Information Technology (IT) system, to enable effective and efficient identification, documentation, monitoring and mitigation of operational risks.

In addition to external factors above, changes in human behaviour, organisational structures, processes and systems can be a factor in escalating the nature and level of operational risk. Consequently, continuous assessment, active roles and collaboration between work units, and monitoring risks and effectiveness of dynamic internal controls are effective in achieving successful risk management. To facilitate this process, the Bank continues to develop and refine the main operational risk tools as part of the development of effective operational risk management.

In line with the implementation of Operational Risk RWA reporting with Standardised Approach in 2023, the Bank has issued procedures as a guideline in preparing the report.

On an ongoing basis, the Bank continues to make efforts to strengthen and improve operational control processes, especially in the context of mitigating operational risks including by continuing to improve the quality and completeness of work policies and procedures in the field with adequate process flow and control, organising training for Bank personnel through the classroom training and e-learning to continuously improve staff understanding and ability in managing operational risk, as well as optimising the implementation of operational risk work tools in their respective work areas. As part of operational risk management, Business Continuity Management has also been prepared and reviewed continuously to build the resilience and capability of the Bank in terms of operational recovery in the event of a disruption in critical functions in accordance with predetermined tolerance limits so that it can still provide appropriate services to customers. Crisis management simulations and their recovery are carried out periodically to test the Bank's readiness in handling possible crises and provide input to improve the effectiveness of their implementation. The Bank periodically carries out the BCP training in the form of disaster/incident response simulations conducted jointly by CBF Headquarters, referred to as the Enterprise Crisis Simulation Exercise (ECSE). The implementation of this simulation consists of various types of incident/disaster scenarios, one of which is the cyber risk scenario. For CBF Branch Offices conducting BCP training independently. In addition, the Bank has reviewed and updated

the Business Continuity Management (BCM) procedure, which includes the addition of Cyber Attack risk in Risk Assessment documents and training related to Cyber Attack as one of the BCP training scenarios.

The Bank also continuously strives to strengthen the control process in mitigating cyber risk by:

1. Preparing human capital, technology and measures or control procedures needed for effective mitigation which include:
 - Providing Cyber Risk Management Policies, including policies, strategies, and procedures to mitigate Cyber Security in accordance with technology standards based on the best practices, formulate the provisions of security that must be met by third parties, third parties will conform to the Cyber Risk Assessment, as well as the cooperation agreement on the security of Bank's confidential data.
 - Establishing a team responsible for handling cyber threats and ensuring that there is a training program so that employee skills are adequate to carry out cyber risk management.
 - Organising periodic training and awareness on cyber security assessments at least once a year to employees. The training subjects on Awareness include the latest cyber risks should be avoided. Meanwhile, awareness program for customers is educative information as can be found on webpage maybank.co.id containing subjects related to data and transaction security through e-banking as well as an explanation about the electronic banking frauds that frequently happen.
 - Conducting cyber risk assessment, vulnerability assessment, security risk assessment on a regular basis to ensure the adequacy and effectiveness of the Cyber Risk management in MBI.
 - Conducting threat intelligence program by continuous monitoring of hacking and malware activities that befall globally and to subvert cyber security threats and vulnerabilities from trusted external sources.
 - Monitoring the sources of cyber threats and devise countermeasures.
 - Conducting regular security assessments such as penetration testing and vulnerability assessment either on infrastructure or application.
 - Conducting a phishing email simulation to raise awareness of cyber risks and determine employees' level of understanding of phishing emails.

2. The Bank also provides a comprehensive Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) against cyber risk.

New Product Management

Every new product and product development resulting in the increasing operational risk exposure will be discussed in the Product Working Group (PWG) which consists of representatives from various work units such as Compliance, Risk Management, Legal, Finance & Accounting, etc., who together with the work unit that issued the new product assess the risks that may arise and prepare mitigation measures to be submitted to and approved by the Risk Management Committee.

In order to comply with regulatory requirements, the bank updated its product launch procedures to be more detailed and comprehensive.

Anti Fraud & Whistle Blowing:

As part of efforts to protect customers and other stakeholders, the Bank has established the Anti-Fraud Unit as a unit that carries out the function of implementing anti fraud strategies. The Bank applies the Zero Tolerance principle to fraud, where it is very clear that the organisation does not tolerate fraud and will implement stringent penalty.

In addition, the campaign on anti-fraud and training is constantly carried out to bolster the Bank's employee vigilance on any possible fraud. The Bank has also established a Whistleblowing Governance Committee (WBGC), whose task is to review and assess the adequacy of policies and procedures related to whistleblowing, evaluate follow-up on whistleblowing reports and review whistleblowing indicators.

The application of Anti-Fraud Strategy and the implementation of the Whistle Blowing policy jointly will support the Bank's overall risk management system to ultimately assist in the achievement of organisational goals and protect the interests of customers and other stakeholders.

e) Reputation Risk

Definition:

Reputation risk is the risk associated with a decrease in the level of stakeholders trust arising from negative perceptions of the Bank. This risk arises when the Bank's reputation is affected by one or more events that have a negative impact on the Bank's reputation arising from negative publicity regarding the Bank's business activities, which can reduce public confidence in the Bank.

Risk Mitigation Strategy:

Reputation risk is maintained by managing all risks that have the potential to affect the Bank's reputation through good corporate governance and an effective reputation risk management process.

Reputation risk management is carried out by the Bank, among others, through the following steps:

1. Actively monitoring news in the mass media (print, online, television and radio newspapers) related to the Bank and the financial industry such as information on the Bank's activities and the banking industry including market developments, regulations, products/services, etc., which may affect the perception of the public and the Bank's customers;
2. Preparing a written response to the media, if there is negative coverage of the Bank, as an effort to balance or neutralise negative coverage through facts owned and/or known by the Bank;
3. Delivering information through press releases as fact-based reporting material in the mass media and not limited to social and digital media containing education to the public regarding a product, program and/or service of the Bank. This is an effort to provide understanding, create information transparency and minimise misunderstandings;
4. Periodically, the Corporate & Brand Communications Unit provides the latest information on the Bank's products and services to the mass media to increase awareness, brand and corporate image of the Bank;
5. Related to customer complaints that enter through news in the mass media against a product, program or service of the Bank, followed up by the Customer Experience Management Unit in accordance with the specified deadline (SLA). Furthermore, the Corporate & Brand Communications Unit will assist in providing written responses to the media that reported the customer complaint according to the handling carried out by the Customer Experience Management Unit;

6. Preparing a monthly report of news coverage on the Bank (both positive and negative), as a form of analysis and to measure the Bank's reputation risk mitigation performance. In addition, news data is also used as a reputation risk report to the regulators in Indonesia and for the interest of Maybank Group.

f) Legal Risk

Definition:

Legal risk is the potential of lawsuits and/or weaknesses in juridical aspects. The weakness of the juridical aspect is caused, by, among other factors, the absence of supporting legislation or weaknesses in the engagement, such as the failure to fulfill the legal requirements for contracts and flawed document construction.

Legal risks can also arise from changes in the applicable legal and statutory provisions, as well as the implementation of court decisions that can cause losses to the Bank. As a company that is bounded by the legal jurisdiction of the Republic of Indonesia, the Bank must always comply with all Indonesian legal regulations including those issued by relevant regulators, including the Financial Services Authority and Bank Indonesia.

In addition, the Bank must also follow all applicable laws and regulations in the community, both those which are directly and indirectly related to the Bank's business activities. Failure of the Bank to comply with applicable legal regulations can result in lawsuits directed to the Bank. If lawsuits filed against the Bank have a material value, it could have a direct impact on the Bank's financial performance.

Risk Mitigation Strategy:

To mitigate legal risks that might arise due to lawsuits or juridical weaknesses, the Bank established a Corporate Legal & Litigation work unit. The Corporate Legal & Litigation unit has the following roles:

- 1). Conducting legal analysis of new products and activities as well as creating standard legal documents related to these products and activities;
- 2) Providing legal analysis/advice to the Board of Directors, all work units and employees at every level of the organisation;
- 3) Providing advice on legal exposures due to the changes in provisions or regulations;
- 4) Examining all agreements under preparation between the Bank and third parties;
- 5) Conducting periodic examination on agreements that are binding;
- 6) Monitoring legal risks at the Bank's branches.

With the existence of the Corporate Legal & Litigation work unit, legal policies and legal document standards related to banking products or facilities offered by the Bank to the public, where the legal policies and legal document standards are made by referring to the provisions of applicable laws and regulations as well as taking into account the interests of the juridical aspects of the Bank.

In addition, one of the functions of the Corporate Legal & Litigation work unit is to handle any legal issues related to litigation so that legal risks that may arise can be minimised to a minimum. Legal risk management is carried out by monitoring the development of legal cases that occur and taking lessons learned from these cases. The handling of legal cases carried out at the Bank always takes into account the potential losses both for amicable settlement of cases or through court channels. The Bank also pays special attention to legal cases that have the potential to cause significant losses.

g) Compliance Risk

Definition:

Compliance risk is the risk due to the Bank does not comply with and/or does not implement applicable laws and regulations as well as provisions.

Risk Mitigation Strategy:

The Compliance Unit continues to review, provide an advice, review, and ensure that all Bank policies and procedures meet applicable regulatory requirements. The Compliance Unit routinely conducts Compliance Plan Self Assessment (CPSA) every 6 (six) months to measure the compliance level of all Branch Office work units, as well as conducting compliance Testing to Branch Offices/Work units. As part of the implementation of the Anti-Money Laundering and Terrorism Financing Prevention (APU PPT) program, a Financial Crime and Compliance (FCC) Work Unit has been established to manage the risk of money laundering, terrorism financing and sanctions, through 5 pillars of APU PPT program implementation, namely Active Supervision of the Board of Directors and Board of Commissioners, Policies and Procedures, Internal Control, Management Information Systems, Human Resources and Training. Beyond the AML-CTF program, the Bank through the FCC Unit has also implemented anti-bribery and corruption program to protect the customers and other stakeholders, by continuing to increase employee awareness in mitigating the risk of bribery and corruption with reference to applicable policies and procedures.

h) Strategic Risk

Definition:

Strategic risk is the risk resulting from making inappropriate strategic decisions, failure to anticipate changes in the business environment, inability to implement a strategic decision, or a combination of these. This risk also includes the Bank's ability to create a competitive advantage in the midst of increasingly intense banking competition. Inability to face these business challenges, which continue to change from time to time, will result in failure to achieve the vision that has been determined.

Risk Mitigation Strategy:

The Bank formulates risk mitigation for strategic initiatives and service development plans by considering competitiveness and competitive advantage factors, market conditions, regulations as well as business environment. The implementation of the Bank's strategic programs is carried out with oversight and governance to facilitate acceleration, risk mitigation and escalation needs and directive in strategic decision making. The Bank also continues to evaluate the long-term strategic plan that has been prepared, by looking at developments that occur as well as market conditions after the pandemic, competition and current performance of the Bank.

As restrictions on community activities and mobilisation are eased, the Bank is actively conducting customer visits to obtain feedback on banking and transactional needs, as well as becoming a strategic partner to provide solutions for each customer's needs.

To support the achievement of business goals and long-term objectives, the Bank has conducted various strategic initiatives during 2023 in accordance with the 5 Strategic Thrusts, namely:

1. Increasing customer focus

The Bank has provided personalised and customised solutions to meet the evolving needs and preferences of our diverse client base

- In Global Banking, the Bank has welcomed a number of new corporate clients, ranging from local companies to multinational corporations.
- In Non-Retail CFS, the Bank has refined its approach to SME customer segmentation, enhancing the Bank's ability to customise product offerings and solutions to effectively meet the unique needs of the SME segment.
- In Retail CFS, the Bank has launched various programs for premier, privilege, and mass banking segments, and increased automotive financing which is on the rise nationwide.

2. Accelerate Digitalisation and Technology Modernisation

The Bank has continued feature development on digital banking and technology innovation, and upgraded our digital platforms and infrastructure to provide secure, efficient, and user-friendly services.

- The Bank has launched government bond products, website updates, and new payment options on M2U.
- The Bank has launched Local Currency Settlement feature in M2E.
- The Bank has automated several operational processes, including the loan disbursement process, with Robotic Process Automation (RPA) technology.

3. Growing regionally as 1-Maybank

The Bank strengthened Maybank's position outside Malaysia, with increased collaboration between entities in Indonesia, including MAM, MSID and Etiqa.

- Collaboration with MAM, MSID and Etiqa entities is done through the launch of new products and services such as RDN opening and VA payments.
- Ongoing collaboration with Maybank group is also conducted for cross-border lending in selected industrial companies.

4. Driving Leadership in Sustainability Agenda

With a commitment to drive the sustainability agenda, the Bank has set a new standard in responsible banking and making positive contributions to the environment and society.

- The Bank has launched the first social lending program with a leading ultra-micro enterprise in Indonesia
- The Bank has launched sustainability initiatives that have a high impact on the environment, such as tree planting, and MSME events

5. Achieving Global Leadership in Islamic Banking

In pursuit of its aspiration to become a leader in Islamic banking, the Bank has developed and offered innovative financial solutions that comply with Shariah principles.

- The Bank also launched new innovative products such as Shariah Wealth Management (SWM) and Kafalah Koolpay to expand Sharia-based services to retail and non-retail customers.
- The Bank also launched new innovative products such as Shariah Wealth Management (SWM) and Kafalah Koolpay to expand Sharia-based services to retail and non-retail customers.

i) Rate of Return Risk

Rate of Return Risk is the risk due to changes in the rate of return paid by the Bank to customers, due to changes in the level of returns received by the Bank from channeling funds, which can affect the behavior of the Bank's third-party fund customers.

Changes in expectations of the level of returns paid by Shariah Banks to customers can affect the behavior of the Bank's third-party fund customers and can trigger the transfer of customer funds from the Bank to other banks.

Changes in expectations can be caused by internal factors such as a decrease in the value of the Bank's assets and/or external factors such as an increase in the return offered by other banks.

Rate of Return Risk Mitigation Strategy

MBI UUS always maintains the rate of return risk by competitively managing the rate of return level paid to customers against other Shariah banks, which is to manage MBI UUS cash revenue through the income smoothing method where if profit sharing has decreased at the end of the month, then funds are added from the income reserve (in accordance with the Fatwa DSN-MUI No. 87/DSN-MUI/XII/2021 concerning the Income Smoothing Method of Third-Party Funds).

j) Investment Risk

Investment Risk (Equity Investment Risk) is the risk due to the Bank's share in the loss of customers' businesses financed in profit-sharing based financing using both the net revenue sharing method and the profit and loss sharing method.

In the case of Shariah financing using the net profit and loss sharing method, the principal amount of financing provided by the Bank to customers will not be recovered if the customer's business goes bankrupt. Meanwhile, financing uses the net revenue sharing method, the profit sharing is calculated from the income after deducting the capital.

Investment Risk Mitigation Strategy:

In general, to manage the 10 types of risk in Shariah banking (BUS/UUS) mentioned above, the Bank continuously improves, updates and periodically enhances the policies, procedures and implementation of risk management to ensure the conformity with the development of the Bank's business and change in the business environment as well as compliance with the applicable regulations.

MBI UUS applies the net profit & loss sharing method in the Bank's profit-sharing scheme, where all the Bank's revenue, both operating and non-operating income, is used in the profit-sharing calculation.

In its efforts to mitigate the risk due to losses in the profit-sharing financing provided to customers, the Bank in managing its business profit sharing can perform At tanazul 'an al haq on the revenue of its part if the Realisation of Profit Sharing exceeds the Revenue Sharing level offered/ the Bank's expected level of the profit sharing. The Bank's right for the released profit sharing is given to the Customer as an incentive for the Customer that has contribute a rate of return that matches/exceeds the Bank's expectation by considering the ratio of Profit-Sharing Realisation to Profit Sharing Projection above 80% accumulated since the distribution of profit-sharing financing is given to customer.

RISK MANAGEMENT IN SUBSIDIARIES

The Bank has two subsidiaries which are engaged in financing four-wheeled vehicles (PT Maybank Indonesia Finance) and financing two-wheeled vehicles (PT Wahana Ottomitra Multiartha Tbk).

The application of Risk Management in its subsidiaries has been in place since the Company's inception and continues to be refined along with business expansion. The application of Risk Management is based on the directives of the Board of Directors under the supervision of the Board of Commissioners and the Bank as the holding company. This aims to ensure effective and adequate accomplishments as well as in accordance with the Company's traits, complexity and risk profile.

To ensure that the implementation and supervision of Risk Management are conducted in a sustainable manner, there are several steps undertaken by the subsidiaries, such as:

1. Active supervision by the Boards of Commissioners and Board of Directors.
2. Establishment of Risk Management Divisions.
3. Determination and continuous development of clear and comprehensive risk management policies and procedures.
4. Strict supervision so that identification, measurement, monitoring and risk control are carried out continuously in accordance with business growth.
5. Creating and developing a risk management information system.
6. Conducting a comprehensive internal control system.

Comprehensive, integrated and effective implementation of risk management by subsidiaries has the aim to:

1. Support business implementation in accordance with the Company's targets and objectives.
2. Assisting the managements by providing information that can be used to make informed, risk-based decisions.
3. Assisting in determining adequate reserves to anticipate measurable risk.
4. Avoiding potential sizeable losses.
5. Identifying and maximising the existing business opportunities.

The Bank also encourages business synergy and Risk Management alignment in order to refine and strengthen the implementation of risk management within its subsidiaries by implementing the following:

- Implementation of Risk-Based Pricing and improvement in operational risk monitoring.
- Development of a Scorecard model for subsidiaries.
- Policy Alignment from the credit process and Risk Appetite so that all subsidiaries have an integrated credit policy with the parent company and the Maybank Group as a whole.
- Automation Data Connection from Maybank Finance in order to improve the quality of risk analysis for subsidiaries.
- Continuously carrying out the Zero Fraud Tolerance Campaign and Enterprise Risk Management implementation.

In carrying out daily business activities, the Bank's subsidiaries are also confronted with several risks such as:

Credit Risk

Credit risk arises when customers financed by a subsidiary experience difficulty in conducting payment according to the agreed payment schedule.

The success in managing credit risk can be achieved by implementing a credit cycle, ranging from offering appropriate products, identifying the right target market, establishing meticulous risk acceptance criteria, authorising strong controls in credit initiation and credit approval, maintaining a healthy loan portfolio, and implementing an appropriate billing and recovery system.

In addition to the credit cycle procedures mentioned above, subsidiaries must instill the importance of discipline in monitoring and evaluating the performance and quality of portfolios. Portfolio performance is monitored prudently by means of leading, coincident and lagging indicators that enable subsidiaries to identify risks early and take appropriate and timely measures.

Operational Risk

Operational risk is the risk of loss due to insufficiency or failure of internal process, human and system or caused by external factors. Operational Risk Management is a discipline that can systematically identify the causes of failure in the day-to-day operational activities of an organisation, assess the risk of losses and take appropriate actions to minimise the impact of these losses.

The subsidiaries apply operational risk management by complying with Operational Risk Policies and Procedures as determined and implemented at the Head Office, while still adhering to the regulatory provisions. The Head Office likewise has a role in monitoring the implementation of risk management in subsidiaries.

Other Risks

Apart from these two risks, the subsidiaries are also exposed to other risks such as: Strategic Risk, Market Risk, Liquidity Risk, Compliance Risk, Reputation Risk, and Legal Risk. All these inherent risks are managed by the subsidiary's management with the support of the Bank's risk management unit to ensure alignment with the Bank and Regulators.

RISK CULTURE CAMPAIGN

Risk management process will be optimal if each individual in the organisation enthusiastically participates in identifying, managing and monitoring risk consistently.

Therefore, the Bank carries out various comprehensive programs to strengthen the Risk Culture within the Bank's organisation by establishing the key values: "ACTION" (Alert, Committed, Transparent, Integrity, Objective, & Noble); and "AWARE & CARE", namely be AWARE of the risks of every action, as well as being CARE or having concern and always trying to carry out mitigation of these risks to protect the bank from potential losses that could occur. The Bank also has a motto "Risk is Everybody's Responsibility" means that risk management is a collective effort of all work units and all Bank personnel.

The risk culture campaign program is carried out by utilising a variety of media, such as: videos, posters, web portals, e-mails, newsletters, internal Bank articles, desktop wallpapers, as well as training at the head office and branch offices. To better understand operational risk, employees can learn through MADAM ORIS (Let's Explore Operational Risk) which is sent via email to improve employee understanding of Operational Risk Management. The Bank also organises a number of award programs related to risk culture, namely: "SuperBanker Story" which gives appreciation to employees who have implemented operational risk management well in their area.

The rapid development of information followed by rampant misuse of data has had the Bank intensify awareness on information security, both electronic and non-electronic information. To support this matter, the Bank has updated the Information Risk Management Procedure as an information security standard and one of the paramount assets for the Bank. The Bank likewise applies several programs to disseminate information on risk management in the form of posters, email publications, e-learning, and "Premises Sweep" by conducting work space inspections to ensure the safekeeping of Bank confidential information.

HUMAN CAPITAL & IT INFRASTRUCTURE

Human Capital (HC) availability in professional risk management and the latest and adequate information technology infrastructure are two important factors that also measure the success of the functions and duties of the Risk Management Unit.

One of the emerging risks that has become a serious concern of management is the increasing risk of Cyber crime which is closely related to the increasingly widespread use of the internet and provides opportunities for perpetrators to commit cyber crimes as well as technological advances that continue to grow in meeting market needs that almost every activity requires Information technology support.

Specifically in dealing with Cybercrime, IT management has established security technology systems to be able to identify, prevent and monitor risk of cybercrime. In addition, the management forewarns all stakeholders both employees and customers on the threat of cyber crime on an on-going basis. The Bank has conducted socialisation on these threats via e-mail publications and e-learning, increasing the awareness on cyber attacks, including ways to prevent and deal with cyber attacks to all employees. In addition, the Bank also carried out several initiatives such as:

- Periodic Email phishing exercise simulation
- Adding alerts to every email received from external parties

In mitigating cyber risk, IT management works closely with third parties that provide cyber attack prevention system services. In addition, the Bank also conducts Cyber Risk Assessment on outsourcing service providers that handle high-risk Bank data, updates Data Loss Prevention governance, and conducts and reviews penetration and vulnerability assessment results regularly. In addition, the Bank has obtained international-based Information Security Management certification, namely ISO 27001 in 2023.

RISK PROFILE

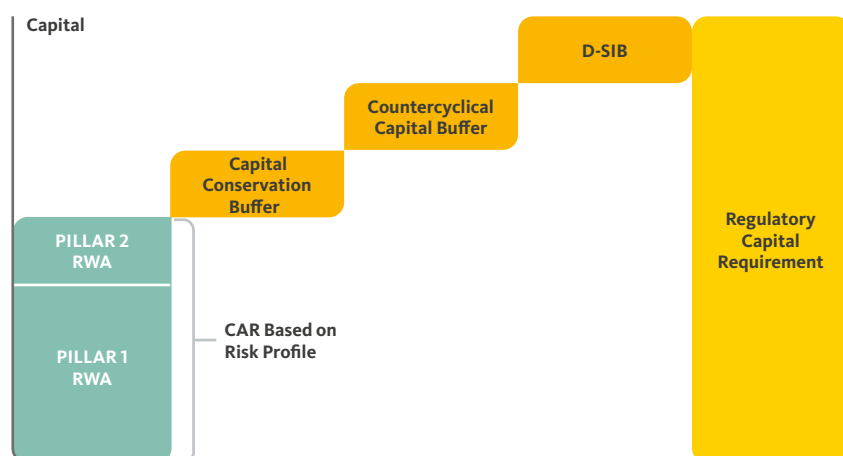
In accordance with the provisions contained within the Financial Services Authority Circular Letter (SEOJK) No. 34/SEOJK.03/2016 and the Financial Services Authority Regulation (POJK) No. 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks and Regulation of the Financial Services Authority (POJK) No. 38/POJK.03/2017 concerning the Implementation of Consolidated Risk Management for Banks Conducting Control of Subsidiaries, the Bank prepares the risk profile assessment to be reported to the regulator every quarter.

Individual Bank Risk Profile as of December 31, 2023 (self-assessment)

Risk Profile	Assessment as of December 31, 2023		
	Inherent Risk	KPMR	Risk Level Rating
Credit Risk	3	2	2
Market Risk	2	2	2
Liquidity Risk	2	2	2
Operational Risk	2	2	2
Legal Risk	1	2	1
Reputation Risk	1	2	1
Strategic Risk	2	2	2
Compliance Risk	2	2	2
Composite Risk	2	2	2

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

As a guideline for the implementation of ICAAP, the Bank has an ICAAP policy that is aligned with the Financial Services Authority Regulation (POJK) regarding the Minimum Capital Adequacy Requirement (CAR) of Commercial Banks and Maybank Group provisions. The alignment is intended so that the internal ICAAP policy is in accordance with the latest regulations so that all risks can be identified, measured and reported. Reporting of Commercial Bank Minimum Capital Adequacy according to Risk Profile is reported on a semesterly basis to the Financial Services Authority (OJK). Meanwhile, the ICAAP reporting to Maybank Group is reported quarterly.



In line with the provisions of Maybank Group, the Bank has an ICAAP Procedure that explains the technical ICAAP mechanism. In terms of updating material risks that are carried out periodically (if needed), the Bank conducts a Material Risk Assessment Process (MRAP) survey to identify material risks that will be taken into account in the ICAAP calculation.

In conjunction with the ICAAP process and in line with the recommendations of the Basel Committee on Banking Supervision (BCBS), throughout 2023, the Bank has conducted a number of Stress Tests aimed at measuring the Bank's resilience under various stress scenario conditions.

In 2023, scenarios that have been used in bankwide stress tests include:

- Ad-hoc stress test (sensitivity analysis),
- Bottom Up Stress Test OJK, and
- Group Stress Test 31 and 32.

BASEL III IMPLEMENTATION

In conjunction with the implementation of Basel III which took effect from January 1, 2016, the Financial Services Authority (OJK) has issued provisions concerning the Minimum Capital Adequacy for Commercial Banks (Financial Services Authority Regulation number 11/POJK.03/2016), where banks are required to form additional capital as a buffer. The additional capital mentioned above is in the form of (i) Capital Conservation Buffer, (ii) Countercyclical Buffer; and/or (iii) Capital Surcharge for Systemically Important Bank (SIB).

The obligation to form a Capital Conservation Buffer applies to Banks classified as Commercial Bank Business Activities (BUKU) 3 and BUKU 4. BUKU grouping refers to the Financial Services Authority Regulation number 6/POJK.03/2016 concerning "Business Activities and Office Network Based on Bank Tier 1 Capital". In accordance with POJK 12/POJK.03/2021 concerning Commercial Banks, the grouping of Banks based on Tier 1 Capital (KBMI), Maybank Indonesia falls into the KBMI 3 category where the core capital (Tier 1) currently owned is in the range of Rp14 trillion to Rp70 trillion.

On 28 December 2015, Bank Indonesia also issued PBI Number 17/22/PBI/2015 concerning Obligation to Establish Countercyclical Buffer, where the amount of Countercyclical Buffer is set in the range of at least 0% - 2.5% of RWA. The obligation to

establish a Countercyclical Buffer in accordance with the latest announcement of macroprudential instruments on the Bank Indonesia website dated 19 November 2020 is 0%. The amount of the Countercyclical Buffer will be evaluated at least once every six months to determine whether adjustments to the buffer are required.

The obligation to establish Capital Surcharge for Domestic Systemically Important Bank (D-SIB) refers to the Financial Services Authority Regulation number 2/POJK.03/2018 regarding Systemic Bank Determination and Capital Surcharge.

The Financial Services Authority determines Systemic Banks and Capital Surcharges based on Financial Services Authority Regulation No. 2/POJK.03/2018 concerning Determination of Systemic Banks and Capital Surcharges. In determining a Systemic Bank, indicators such as Bank size, linkages with the financial system, and the complexity of the Bank's business activities are used. Banks designated as Systemic Banks are required to establish a Capital Surcharge. The Financial Services Authority determines Capital Surcharge in 5 buckets and the amount of Capital Surcharge in each bucket is determined: 1.0% (bucket 1); 1.5% (buckets 2); 2.0% (buckets 3); 2.5% (buckets of 4); and 3.5% (bucket 5) of Risk Weighted Assets (RWA). Capital Surcharge must be met by using primary core capital (Common Equity Tier 1–CET1).

In the event that the Bank has a systemic importance score that cannot be classified in the 1 (One) to 4 (four) bucket groups, the OJK stipulates:

- a. Grouping the Systemic Banks into group (bucket) 5 (five)
- b. Forming 1 (one) group (bucket) above group (bucket) 5 (five)

The OJK has informed that Bank Maybank Indonesia is designated as a Systemically Important Bank (SIB) in Bucket 1.

The obligation to establish a Capital Surcharge for D-SIB applies to the Banks that are determined to have a systemic impact. The determination of a Bank with systemic impact is carried out by the competent regulator where the amount may be greater than the range stipulated in this provision.

With regards to Basel III liquidity, the OJK has also issued the provisions relating to the Obligation to Fulfill Liquidity Coverage Ratio for Commercial Banks through POJK No. 42/POJK.03/2015 and also POJK No. 50/POJK.03/2017 concerning Obligation to Fulfill the Ratio Net Stable Funding Ratio for Commercial Banks. In accordance with the POJK provisions, the Bank is required to maintain adequate liquidity and stable funding through measurement ratios, namely LCR and NSFR, and report these ratios to the regulators in accordance with the provisions of POJK.

In an effort to fulfill Basel III liquidity's obligations, the Bank has implemented the Liquidity Coverage Ratio (LCR) reporting system so that the LCR calculation and reporting procedure, both individually and consolidated, can be carried out automatically on a daily basis.

The Bank has implemented the system and reported Credit Risk RWA using the Standardised approach based on Basel III effective January 2023 position reported in February 2023 reporting. Meanwhile, the calculation of Operational Risk RWA using the Standardised approach based on Basel III Reforms in accordance with SEOJK No. 6/SEOJK 03/2020 began to be applied for the calculation of December 2022 position reported in January 2023.

Recovery Plan

Maybank Indonesia is one of the leading private banks in Indonesia and is part of the Malayan Banking Berhad (Maybank) group, one of the largest financial service providers in ASEAN. Maybank Indonesia is one of the banks in Indonesia appointed by the Financial Services Authority (OJK) as a Systemically Important Bank. Based on POJK No. 14/POJK.03/2017 concerning Recovery Plans for Systemically Important Bank, Maybank Indonesia is required to prepare and submit a Recovery Plan to the OJK.

The Recovery Plan is designed to identify credible options in order to recover from a crisis that has bearing on financial strength, liquidity position, capital position, operational capability and reputation should the Bank encounters a crisis. This Recovery Plan aims to ascertain the following matters:

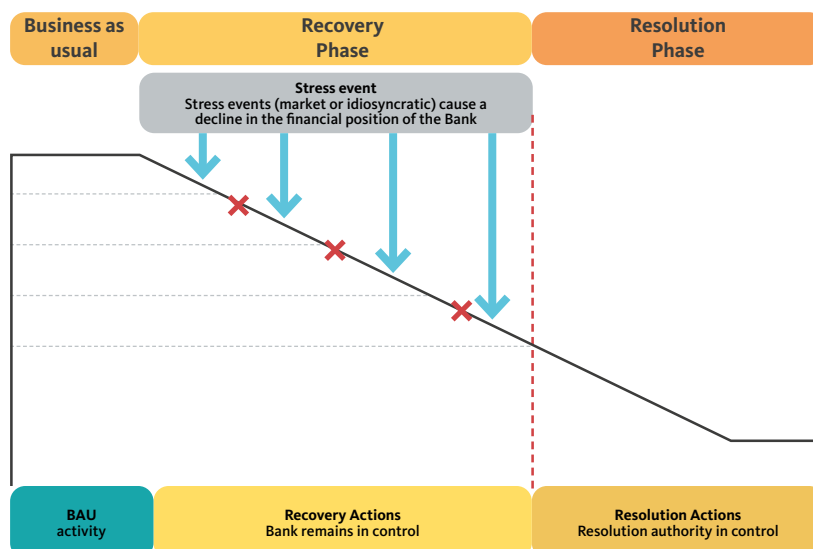
- a) Reviewing and documenting the credible and specific recovery options that will be available to Maybank Indonesia to deal with various crisis situations;
- b) Recovery options that can be rapidly and effectively deployed; and
- c) Providing required business, organisational and structural information and analysis, for regulators and key stakeholders.

The Recovery Plan presents an overview of financial-related crises, ranging from mild to severe, includes coordinating current crisis management plans, such as the Liquidity Contingency Plan (LCP) and the Capital Contingency Plan (CCP) which focus on mild and severe stress levels, while the Recovery Plan focuses on extreme stress levels.

In the Recovery Plan, there are several trigger indicators and recovery rates in severe crisis conditions, where potential risks are actively monitored to facilitate recovery plans. Recovery Plan indicators such as Capital Adequacy Ratio (CAR) & CET 1 ratio for capital, Minimum Primary Reserve in Rupiah Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) for liquidity, Return

on Assets (ROA), Return on Equity (ROE), Operating Expenses on Operating Income (BOPO) for profitability, while for assets quality the indicators are Gross Non-Performing Loan (NPL) & Net Non-Performing Loan (NPL).

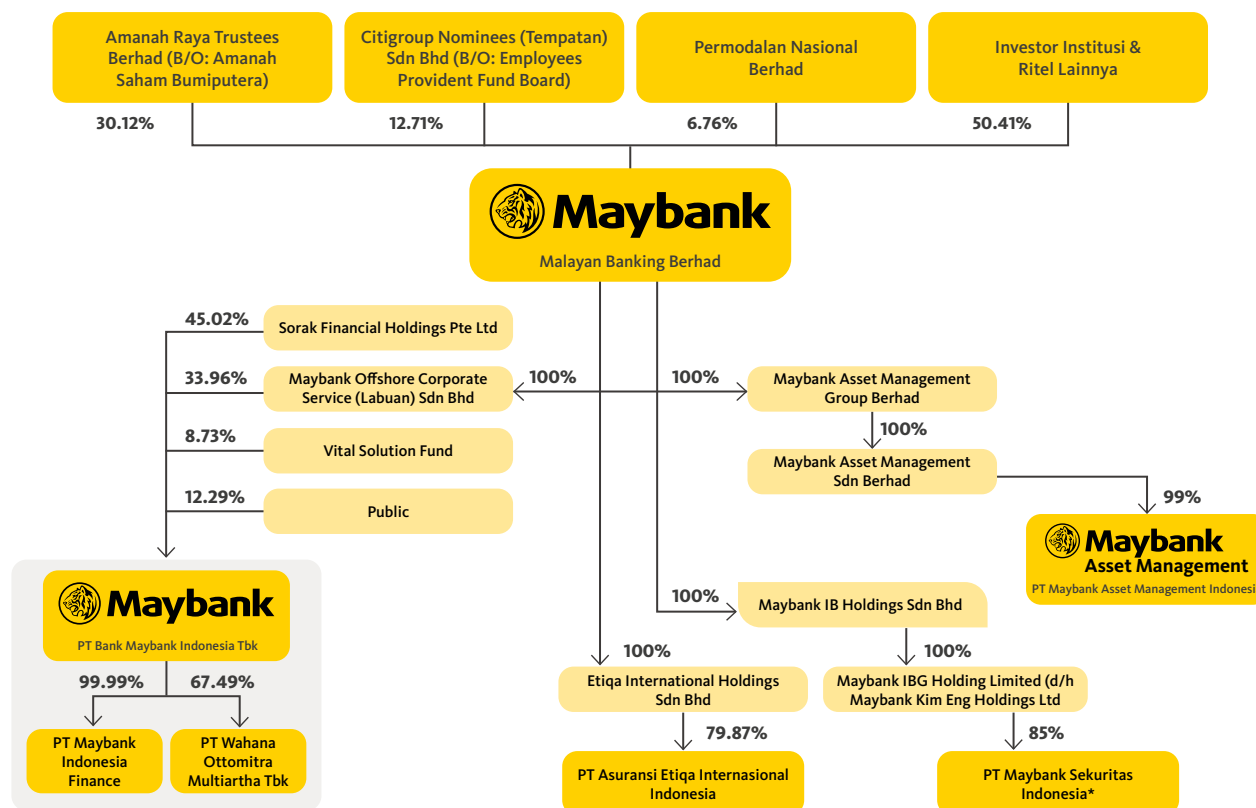
The preparation of the Recovery Plan was carried out by both Bank Maybank Indonesia and Maybank Group as Controlling Shareholder.



MAYBANK INDONESIA INTEGRATED FINANCIAL CONGLOMERATION

The Bank has actively carried out the integrated risk-based supervisory function on the Financial Conglomerate, as the regulator has stipulated in the Financial Services Authority Regulation (POJK) No. 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.

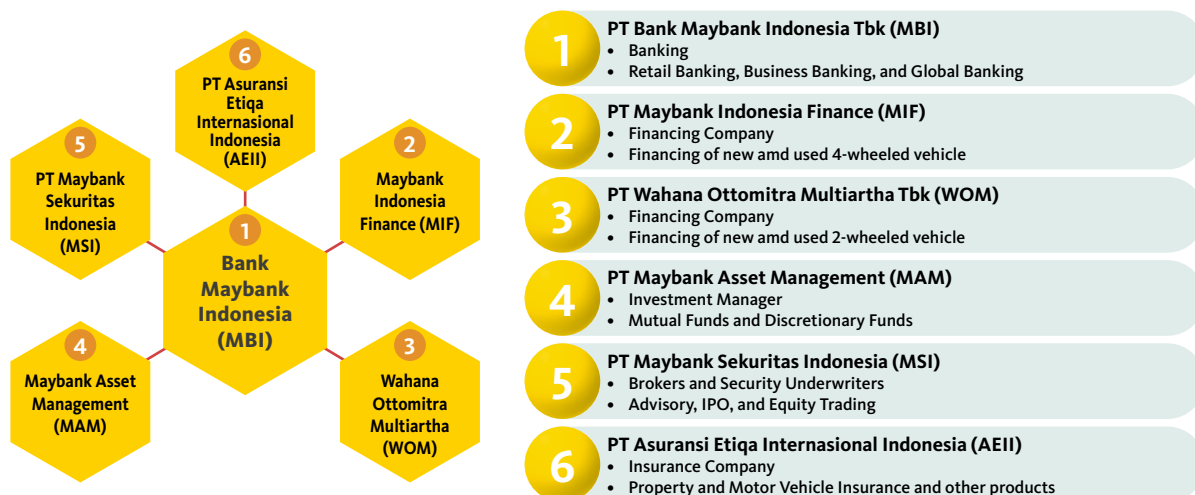
Structure of Maybank Financial Institution Ownership in Indonesia



*) d/h PT Maybank Kim Eng Sekuritas Indonesia

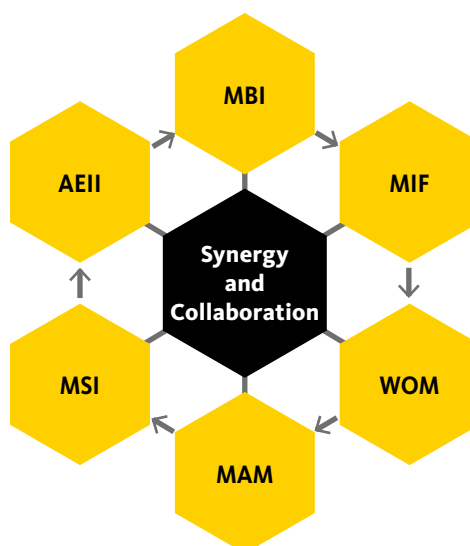
Main Entity

Malayan Banking Berhad or Maybank as the controlling shareholder appointed Bank Maybank Indonesia as the Main Entity based on the largest asset criteria supported by the best Risk Management process in the conglomerate.



Collaboration and Synergy between Entities

Collaboration and synergy between entities has been carried out as a commitment in providing the best services to customers.



The quality of business collaboration will be further enhanced, including the Risk Management, Compliance and Audit components, to become the best financial conglomerate in Indonesia through One Maybank Go To Market initiative.

Progress of Integrated Risk Management Implementation

The Bank periodically evaluates the integrated risk profile to be reported to the regulator every semester, covering all Financial Institutions that are members of the Maybank Indonesia Financial Conglomerate.

The following is the Integrated Risk Profile based on self-assessment as of 31 December 2023:

Risk Profile	Inherent Risk Rating	KPMR (Quality of Risk Management Implementation)	Risk Profile Rating
Credit Risk	3	2	2
Market Risk	2	2	2
Liquidity Risk	2	2	2
Operational Risk	2	2	2
Legal Risk	1	2	1
Reputation Risk	1	2	1
Strategic Risk	2	2	2
Compliance Risk	2	2	2
Intra-Group Transaction Risk	1	2	1
Insurance Risk	2	2	2
Risk Profile Rating	2	2	2

In line with the provisions of the OJK Regulation No. 45/POJK.03/2020 concerning Financial Conglomerates, MBI as the Main Entity has submitted a Corporate Charter to the OJK in accordance with the provisions. The Corporate Charter has been signed by the Board of Directors of each Financial Services Institution member of KKMBI.

Intra-Group Transaction

Referring to the Financial Services Authority Regulation (POJK) No. 17/POJK.03/2014 and the OJK Circular Letter (SE) No.14/SEOJK.03/2015 concerning Integrated Risk Management for Financial Conglomerates, that Financial Conglomerates shall establish Integrated Risk Management comprehensively and effectively. Maybank Indonesia's Financial Conglomerate is composed of the following members:

- PT Bank Maybank Indonesia, Tbk. (MBI),
- PT Maybank Indonesia Finance (MIF),
- PT Wahana Ottomitra Multiartha, Tbk. (WOM),
- PT Maybank Sekuritas Indonesia (MSID),
- PT Maybank Aset Manajemen (MAM), dan
- PT Asuransi Etiqa Internasional Indonesia (EII).

Malayan Banking Berhad or Maybank as the Controlling Shareholder (PSP) appointed PT. Bank Maybank Indonesia, Tbk. as the Main Entity based on the largest total assets criteria and/or having outstanding Quality of Risk Management Implementation (KPMR) as stipulated by the OJK.

Intra-group transaction risk management is a series of methodologies and procedures used to identify, measure, monitor, and control the risk of intra-group transactions arising from all Financial Institution business activities incorporated in a Financial Conglomerate.

The Intra-Group Transaction Policy refers to the 4 pillars that have been determined by the OJK, as follows:

1. Supervision by the Main Entity's Board of Directors and Board of Commissioners
2. Adequacy of policies, procedures, and determination of risk limits for intra-group transactions
3. Adequacy of the identification process, measurement, monitoring and risk control as well as the intra-group transaction risk management information system
4. A comprehensive internal control system for the implementation of intra-group risk management.

RISK MANAGEMENT FOCUS IN 2024

Risk Management and Compliance Policy



Key Risk Management Initiatives

- Determining the appropriate risk posture in the recovery period to support sustainable business growth
- Adjusting credit risk policies to support healthy credit growth strategies in each segment
- Developing Artificial Intelligence (AI)-based unsecured credit processes as the basis for digital banking development in the consumer and retail segments
- Utilising and developing technology to support the bank's first line of defence unit
- Developing information technology and cyber risk monitoring tools and continuously improving the ability to respond to cyber incidents.
- Reviewing risk management implementation to align with changes in the broader business, economic and social environment
- Assisting the Bank's transition to sustainable (Environmental, Social and Governance/ESG) endeavours through the development of Risk Acceptance Criteria (RAC) requirements for industries with high ESG risks.

Strategic goals have been determined to realise the vision to make the principle of sustainability an integral part of the Company's strategy and culture and to make customers as partners to bring about change in a better world through sustainable growth. Proper Environmental, Social & Governance ("ESG") risk management is not only something that is good to do, but also something that can support healthy business growth. In addition, the Risk of Climate Change needs to be responded to in a measurable and targeted way in line with the government's commitment in reducing carbon emissions.

The paradigm shift in digital banking services requires creative steps in the development of products and services in the virtual world which is likely to become a community trend in the future. Risk Management must remain relevant to the direction of sustainable business growth, amidst the risks of climate change and digitalisation demands that adapt to the needs and characteristics of customers.

The Bank, through the Technology Risk Management Unit led by the CISO (Chief Information Security Officer), has a focus area to oversee/improve IT capabilities both in terms of infrastructure and resilience to cyber attacks, with 3 focus areas namely: Technology Risk, Cyber Risk and Red Team.

The focus area of Technology Risk and Cyber Risk is the 2nd line of defence where the function includes governance, compliance and advisory functions on the current conditions and emerging technology/cyber risks that affect IT capabilities in terms of infrastructure and resilience to cyber attacks.

The Red Team's focus area is the 2nd line of defence where its function is to verify and validate the Company's cyber security implementation with the following methods

- Verification and validation of cyber security based on vulnerability for example through penetration testing
- Verification and validation of cyber security based on scenarios for example: read teaming/purple teaming, phishing simulation, social engineering, cyber drill (table top and technical)

The results above will then become an input for IT which is then implemented to improve the Company's overall cyber resilience and cyber security capabilities.

In addition, the bank's various efforts to become a risk of internal and external fraud, including the bank always conducts fraud awareness both to employees and customers such as never sharing personal information, users, PINs, OTPs, passwords to anyone, educating not to carelessly click on hyperlinks, training and simulation of phishing emails to employees.

In line with Indonesia's economic recovery and the lifting of COVID-19 restriction by the government since the end of 2022, the Bank sees this as the right momentum for credit growth. One of the focuses of the Bank's credit growth is in the SME segment, which was severely impacted during the COVID-19 pandemic. Growth in the SME segment is of course carried out by applying all the lessons learnt from the portfolio deterioration that occurred as a result of the COVID-19 crisis, in order to obtain future portfolio growth that is more resilient.

To support the achievement of business targets and in line with the implementation of risk management and compliance that has been implemented in 2023, the Bank continues to develop knowledge, understanding and risk awareness to every employee through training in accordance with the development of the banking industry in supporting the implementation of effective risk management and compliance. In addition, the Bank continues to improve the management of comprehensive risk management and compliance in 2023, namely:

A. Credit Risk Management

The Bank will continue to improve its efforts and credit risk management mechanisms to ensure the Bank's credit risk profile is within the Bank's risk appetite with the following initiatives:

1) Policy and Guideline

- To support the growth strategy in the SME segment, the Bank will review several underwriting approaches before determining the ideal and appropriate framework to handle the expansion of this segment, including the possibility of doing fine tuning/ adjustments to the existing underwriting framework.
- Periodically issuing new policies and/or review the Bank's credit policies and guidelines to ensure that these policies are still effective in supporting business activities and comply with applicable regulations/ policies of the regulator. In order to implement FSA Regulation No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 as well as the latest provisions regulated through OJK Board of Commissioners Decree No. 34/KDK.03/2022 concerning the Determination of the Accommodation and Drinking Food Provision Sector, the Textile and Textile Products and Footwear Sector, the Micro, Small and Medium Business Segment, and Bali Province as Sectors and Regions that Require Special Treatment of Bank Credit or Financing, the Bank revised its policies and implementation provisions to carry out restructuring and handling related to the COVID-19 situation aligned with these regulatory regulations/policies and their changes and developments in current condition/situation.

- Conducting dissemination to the work units through the Helpdesk/Command Center policy services as well as formal forums aiming to increase the understanding of the work unit in implementing credit policies.
- Creating assessment on sector/industry and updating the sector/industry database.

2) Limits.

The Bank periodically reviews the implementation of industrial limits to ensure that credit concentration risk is maintained and always support business growth.

3) System, Reporting & Monitoring

- Regarding the portfolio growth plan for the SME segment, strict supervision of the active COVID restructuring portfolio continues to be carried out. The Bank conducts a periodic health check on the entire COVID restructuring portfolio to be able to increase more detailed understanding of the portfolio. This enables the Bank to implement an appropriate account strategy and handling in order to help the customer's recovery process from the COVID crisis, and this is in line with the regulations set by the regulator/OJK.
- Continuing the development and implementation of the Decision Engine & Alternate Score for Credit Card and Unsecured Credit (KTA) customer acquisition processes.
- Developing the business opportunities stemming from subsidiaries (Maybank Finance and WOM Finance) including strengthening the credit scoring engine by utilising alternate scores from third parties.
- Regularly monitoring and analyzing credit portfolios while developing proactive data analytics capabilities to enhance credit portfolio quality to become more predictive.
- Enhancing the role of Credit Risk Review in maintaining the quality of the credit process to build a good and prudent credit culture through independent and periodic reviews on approved credit facilities.
- Development of the RSME Loan Originating System (LOS) for credit approval process by integrating the Credit Quality Checklist (CQC) into the LOS. The CQC serves as a guide for credit decision makers, and a uniform decision-making process for RSME loans.

- Use of the Retail Consumer Collection System for the collection process for the RSME segment. This is in line with the reorganisation initiative of the RSME Asset Quality Management unit to execute the retail billing method for the RSME segment with the objective of increasing the efficiency and effectiveness of handling non-performing loans.
- Monitoring and analyzing credit portfolios on a regular basis to ensure that portfolio management is always well maintained.
- Developing CRR (Credit Risk Reviewer) system applications for database inventory, report generation and analysis of Credit Risk Review work unit review results.
- Developing the Monitoring & Tracking (MTREX) application as a medium in the process of simplifying credit applications, monitoring, tracking and reporting debtor accounts in supporting the debtor/prospective debtor analysis process.
- Developing the MyMIS application related to the provision of large funds on a daily basis to support the monitoring process of debtor and obligor exposures.

B. Operational Risk Management

1) Policy and Procedure.

The Bank constantly conducts a review and update on the Operational Risk Management and Business Continuity Management (BCM) guidelines to ensure the implementation of policies and procedures in the Bank is in accordance with organisational developments, the latest environmental conditions, as well as changes in prevailing laws and regulations.

2) Work Tools and System.

The Bank continues to maintain and ensure that the Bank's operational risk management and BCM processes are proactive and adequate. The Bank also strives to continue to support the implementation, monitor utilisation, and maintain the infrastructure of operational risk management tools, including Risk & Control Self-Assessment (RCSA), Key Risk Indicators (KRI), and Incident Management & Data Collection (IMDC) carried out by using the Operational Risk Management System (ORMS) application which will be updated as part of the integrated Governance Risk & Compliance (GRC) system. As one of the Bank's efforts to continuously improve the quality of operational risk management tools, the Bank conducts scheduled RCSA and KRI discussions with related work units to be updated. As for BCM tools,

the Bank uses Risk Assessment (RA), Business Impact Analysis (BIA), and Business Continuity Plan (BCP) to ensure that the Bank has an appropriate method for service continuity, especially for Critical Business Functions (CBF). The Bank continues to implement the Business Continuity Management strategy in dealing with emergency conditions to ensure consistency in achieving business objectives and business continuity, including continuously monitoring the situation and taking steps in accordance with the provisions and directives of the government/regulator. Database, reporting and call tree system as part of the BCM tools will also be automated as part of the GRC system development. To improve efficiency & effectiveness in carrying out its functions, the Bank will continue to automate the existing processes through system development.

3) Knowledge, Culture, and Risk Awareness.

The Bank regularly strives to socialise the culture of managing risk and increasing risk awareness comprehensively to all lines of business units and supporting units of the Bank, which is the main key to success in risk management by organising various education and socialisation programs, both in the form of: E-Learning, training, meeting forums, organising sharing sessions, publishing articles and case studies through written and online media, as well as in other forms of campaigns. Related to the Bank's various efforts to become a risk of internal and external fraud, including the Bank always conducts fraud awareness both to employees and customers such as never sharing personal information, users, PINs, OTPs, passwords to anyone, educating not to carelessly click on hyperlinks, training and simulation of phishing e-mails to employees.

C. Market Risk Management, Liquidity Risk and Counterparty Credit Risk (CCR)

1) Policy and Guideline.

The Bank constantly reviews and periodically updates all policies and guidelines to suit developments in the complexity of market risk exposure, Bank liquidity and counterparty credit risk as well as aligns with the latest regulations from regulators and best practices in the banking industry, both locally and worldwide. In addition, the Bank will ensure the implementation and alignment of policies and guidelines related to market risk and liquidity management at subsidiaries and overseas branches.

2) Limits.

The Bank will review at least annually all market risk limits in the trading book and banking book, liquidity risk, and counterparty credit risk. Limits are reviewed to align with the Bank's risk appetite, strategy and budget; and approved by the relevant committee, such as the Asset and Liabilities Committee (ALCO), or other committees.

3) System, Reporting and Monitoring.

The Bank will continue to improve the quality of each risk management process, such as identifying, calculating, monitoring and reporting market risk exposures, liquidity risks and counterparty credit risks accompanied by in-depth analysis of each risk report so that the report becomes more significant as a basis for business decision making for the management and all stakeholders in the Bank. This process will be sustained by an adequate system, especially for a system that manage market risk in the Trading Book, interest rate risk in the Banking Book, liquidity risk and counterparty credit risk, such as the development of treasury systems to be able to calculate market risk-weighted assets and netting for counterparty credit risk exposures in accordance with regulatory requirements, as well as the development of liquidity risk systems to be able to produce the necessary liquidity risk measurements quickly and accurately.

4) Measurement Method.

The Bank will constantly apply risk measurement methods that have been tested at this time, either the standard models applied by regulators or models built internally to accurately measure potential risk.

- To ensure that the method or model used in the Market Risk measurement process is conceptual and its implementation is adequate and includes all risk factors, The Bank will ensure that there is a validation process carried out independently by personnel appointed as validators, who are not involved in the process of building and developing the model, where the validation process will be carried out periodically.
- Furthermore, to ensure the effectiveness of the model used, the Bank also conducts back testing to ensure that the output of the model does not have a significant deviation compared to the actual.
- In addition, to estimate or project risk exposures in extreme market conditions and or in a crisis, the Bank also conducts Stress tests on liquidity risk and market risk exposures used to measure the Bank's resilience in these conditions.

- Modelling in Liquidity Risk and Interest Rate Risk in Banking Book (IRRBB). The Bank will update and develop the calculation methodology, modelling, including the assumptions used in measuring liquidity risk and IRRBB so that it is in line with applicable regulations and ensures compliance with best practices in the market.
- Pre-Settlement Risk (PSR) Factors in Treasury Transactions. The Bank manages Counterparty Credit Risk on transactions in the Global Markets (Treasury) with other parties, through the determination of the pre-settlement risk (PSR) factor for each product or financial instrument, currency, and transaction period. PSR factor values are tested periodically or should there be significant changes or movements in market prices.

D. Enterprise Risk Management

In line with the assessment of Risk Landscape and material risk identification that is periodically carried out by the Bank, the determination of risk measurement and review of Risk Appetite and Risk Tolerance will continue to be carried out to ensure the growth of the Bank's portfolio remains supported by a sound risk management and all risks including emerging risk can be measured and managed with a process that has been defined within the Bank's Risk Management Framework.

1) Adequate Governance

- Ensuring that the risk management process runs in accordance with good governance through the implementation of effective Committees at the Bank's consolidated level consolidated (including subsidiaries), as well as at the Maybank Integrated Financial Conglomeration level in Indonesia which in addition to involving a subsidiary, also includes sister companies.
- In line with the provisions, the Bank as the Main Entity has fulfilled its obligation to establish an Integrated Risk Management Committee/IRMC and an Integrated Risk Management Unit in order to implement comprehensive and effective Maybank Group integrated risk management in Indonesia. The Integrated Risk Management Committee/IRMC will consistently meet at least four times a year.
- The Bank will also regularly hold meetings of the Bank's Risk Management Committee/RMC at least four times a year and the Bank's Risk Oversight Committee/ROC once a month to support risk management governance.

2) Reporting

- In order to implement Integrated Risk Management for the Financial Conglomerate, the Bank as the main entity will prepare and submit an Integrated Risk Profile report for the end of June and December with coverage of all Financial Services Institutions incorporated in the Maybank Indonesia Financial Conglomerate.
- The process of preparing the Risk Profile of the Bank and its subsidiaries will be carried out and reported to the Regulator on a quarterly basis, in accordance with applicable regulations.
- The Internal Capital Adequacy Assessment Process (ICAAP) report according to the Risk Profile and the Risk Based Bank Rating (RBBR) assessment process for the Bank and its subsidiaries will be submitted on a six-monthly basis in accordance with applicable regulations.
- Evaluation and testing (Stress Testing) is conducted by the Bank on a regular basis for internal purposes with the aim to observe the condition of the Bank in a stressed scenario in terms of capital, liquidity, profitability, and asset quality.
- Updating the Recovery Plan document regularly in accordance with the provisions, at least once a year.
- Submitting a Resolution Plan document, for subsequent periodic updates in accordance with the OJK regulations, which is at least once every two years.
- The Bank will review the implementation plan of the Integrated Group Reporting Platform (IGRP) System in accordance with the direction from OJK in letter S-87/PB.322/2020.

E. Technology and Cyber Risks

The bank will continuously update efforts and mechanisms for managing technology and cyber risks in line with current developments and implementations. The following initiatives are being undertaken:

1. Policies and Procedures

- a. Technology and cyber areas are rapidly evolving, requiring stakeholders to have a unified perspective and understandable standardisation.
- b. The Bank continuously enhances technology and cyber areas in alignment with new regulations such as POJK No. 11/POJK.03/2022 regarding Information Technology Implementation by Commercial Banks and SEOJK No. 29 /SEOJK.03/2022 concerning Cyber Resilience and Security for Commercial Banks.

- c. Alignment of Maybank Group standards and frameworks is necessary to leverage existing knowledge, focusing risk management more on monitoring and mitigation.
- d. The Bank consistently improves its cyber incident response capabilities to achieve better cyber resilience.
- e. The Bank also enhances information security by adhering to industry information security standards such as ISO27001.

2. Work Tools and Systems

- a. Risk management, particularly technology and cyber risks, will utilise and analyze data from within the Bank. This data-driven risk management is expected to benefit identification, prediction, and proactive mitigation of operational business risks.
- b. In addition to using and analyzing data from within the Bank, the use and analysis of external threat data are also necessary to proactively mitigate current and future threats.
- c. Data-driven risk management development is done gradually by:
 - Assessing and categorising usable data;
 - Assessing relevant cyber threats to the Bank to understand their impacts and mitigations;
 - Standardising data sources and mechanisms for data collection and processing;
 - Standardising metrics, dashboards, and reporting used;
 - Utilising information technology and automation for more effective data processing;
 - Developing technology and cyber risk monitoring media for proactive initiatives.
 - Continuously verifying and validating implemented controls.

3. Knowledge, Culture, and Risk Awareness

The bank regularly conducts risk awareness campaigns, especially for technology and cyber risks due to their rapid changes. Sufficient knowledge and the formation of risk culture and awareness across all business lines and supporting units of the Bank are key to successful technology and cyber risk management. Awareness and education programs using available media to solicit feedback from the target audience will enhance the quality and quantity of materials related to technology and cyber risks. These programs will collaborate with relevant units for alignment and avoid appearing isolated.

Risk Exposure and Capital Disclosure

C: GENERAL

Key Metrics - As of 31 December 2023

No.	Description
AVAILABLE CAPITAL (VALUE)	
1	Common Equity Tier 1 (CET1) Capital
2	Tier 1 Capital
3	Total Capital
	Risk Weighted Assets (Value)
4	Total Risk Weighted Assets (RWA)
	Risk-Based Capital Ratio as a Percentage of RWA
5	CET1 Ratio (%)
6	Tier 1 Ratio (%)
7	Total Capital Ratio (%)
ADDITIONAL CET1 BUFFER AS PERCENTAGE OF RWA	
8	Capital Conservation Buffer (2.5% of RWA) (%)
9	Countercyclical Buffer (0 - 2.5% of RWA) (%)
10	Capital Surcharge for Systemic Banks (1% - 2.5%) (%)
11	Total CET1 as Buffer (Row 8 + Row 9 + Row 10)
12	CET1 Component for Buffer
LEVERAGE RATIO AS PER BASEL III	
13	Total Exposure
14	Value of Leverage Ratio, including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any)
14b	Value of Leverage Ratio, not including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any)
14c	Value of Leverage Ratio, including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any), that have considered the average carrying value of SFT assets on a gross basis (%)
14d	Value of Leverage Ratio, not including the impact of adjustments for the temporary exemption on current account placements with Bank Indonesia in compliance with the statutory reserve requirement (if any), that have considered the average carrying value of SFT assets on a gross basis (%)
LIQUIDITY COVERAGE RATIO (LCR)	
15	Total High Quality Liquid Asset (HQLA)
16	Total Net Cash Outflow
17	LCR (%)
	Net Stable Funding Ratio (NSFR)
18	Total Available Stable Funding (ASF)
19	Total Required Stable Funding (RSF)
20	NSFR (%)

The Leverage Ratio as of 31 December 2023 is 15.96%, still above the stipulated provisions of 3%. The largest component of core capital was obtained from agio amounting to Rp6,357,376 million and past years' profit amounting to Rp15,380,859 million. The largest total exposure comes from loans amounting to Rp116,002,006 million and marketable securities portfolio amounting to Rp30,030,868 million.

PT WOM Finance Tbk and PT Maybank Indonesia Finance are subsidiaries of PT Bank Maybank Indonesia Tbk, whose main activities are automotive financing. In calculating the daily average LCR throughout the fourth quarter of 2023 on a consolidated basis, the fulfillment of the Liquidity Coverage Ratio (LCR) is 210.22%. The consolidated LCR decreased by 9.99% compared to the consolidated LCR position in Q3 2023 at 220.21%. The decrease in consolidated LCR was mainly due to an average decrease in High Quality Liquid Assets (HQLA) of Rp2.35 trillion, most of which came from level 1 securities owned by the Bank. Meanwhile, the average net cash outflow decreased by Rp143 billion, which came from a decrease in cash outflow, mainly from loans owned by subsidiaries that had matured.

PT WOM Finance Tbk. and PT Maybank Indonesia Finance is a subsidiary of PT Bank Maybank Indonesia Tbk, where its main activities are engaged in automotive financing.

(in million Rupiah)

	December 2023	September 2023	June 2023	March 2023	December 2022
	28,581,706	28,023,942	28,184,274	27,748,587	27,690,278
	28,581,706	28,023,942	28,184,274	27,748,587	27,690,278
	29,838,633	29,133,877	29,271,186	28,847,676	28,862,066
	107,547,948	103,406,047	102,347,847	99,090,826	108,309,200
	26.57%	27.10%	27.54%	28.00%	25.57%
	26.57%	27.10%	27.54%	28.00%	25.57%
	27.74%	28.17%	28.60%	29.11%	26.65%
	2.50%	2.50%	2.50%	2.50%	2.50%
	0.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	1.00%	1.00%	1.00%	1.00%
	3.50%	3.50%	3.50%	3.50%	3.50%
	17.75%	18.18%	18.61%	19.12%	16.66%
	179,073,495	176,490,704	171,822,099	167,742,421	166,107,278
	15.96%	15.88%	16.40%	16.54%	16.67%
	15.96%	15.88%	16.40%	16.54%	16.67%
	16.10%	15.84%	16.34%	16.53%	16.34%
	16.10%	15.84%	16.34%	16.53%	16.34%
	42,896,012	45,251,857	42,437,567	42,344,412	43,767,721
	20,405,706	20,549,093	25,405,646	24,635,123	25,404,364
	210.22%	220.21%	167.04%	171.89%	172.28%
	115,189,804	113,531,621	106,899,306	99,606,782	104,090,663
	100,875,696	99,249,717	98,698,786	96,354,535	96,298,946
	114.19%	114.39%	108.31%	103.38%	108.09%

The consolidated NSFR with subsidiaries in December 2023 is 114.19% (1.43% lower than the Bank's individual NSFR), with total Available Stable Funding (ASF) after weighting of Rp115.19 trillion and total Required Stable Funding (RSF) after weighting of Rp100.88 trillion.

Compared to the ASF position of Bank as individual, consolidated ASF is higher at Rp9.72 trillion which comes from capital, securities issued by subsidiaries, and subsidiary loans. Meanwhile, RSF was higher at Rp9.66 trillion, most of which came from loans provided by subsidiaries.

On a consolidated basis, the amount of funding that has a maturity of more than 1 (one) year is Rp9.20 trillion, while the amount of loans in the Current and Special Mention (performing) categories that have a maturity of more than 1 (one) year reaches Rp60.72 trillion.

D: GENERAL**The Difference Between the Consolidated Coverage in Accordance with Accounting Standards and The Prudential Requirements**

	a & b	c	
	Carrying amount as stated in the published financial statements	According to credit risk framework	
ASSETS			
Cash	1,570,030	1,570,030	
Placements with Bank Indonesia	10,384,671	10,384,671	
Placements with other banks	2,338,617	2,338,617	
Spot and derivative/forward receivable	981,893	-	
Trading securities	30,030,868	28,884,130	
Securities sold under re-purchase agreement (repo) receivables	2,051,000	2,051,000	
Securities purchased under re-sale agreement (reverse repo) receivables	2,333,122	2,333,122	
Acceptances receivable	786,695	786,695	
Loan receivables	85,762,283	85,762,283	
Shariah financing receivables	30,239,723	30,239,723	
Equity investments	167,793	8,289	
Other financial assets	1,154,181	1,139,620	
Allowance for impairment losses on financial assets -/-	(3,612,554)	(2,329,880)	
Intangible assets	1,612,529	-	
Accumulated amortisation of intangible assets -/-	(1,248,905)	-	
Fixed assets and inventories	6,305,171	6,305,171	
Accumulated depreciation of fixed assets and inventories -/-	(2,476,947)	(2,476,947)	
Non productive assets	790,880	790,880	
Other assets	2,632,020	2,092,850	
TOTAL ASSETS	171,803,070	169,880,254	
LIABILITIES			
Demand deposits	35,753,133		
Savings	23,243,230		
Time deposits	56,506,145		
Electronic money	-		
Liabilities to Bank Indonesia	-		
Liabilities to other banks	4,782,896		
Spot and derivative/forward liabilities	967,985		
Securities sold under repurchase agreement (repo) liabilities	2,017,063		
Acceptances liabilities	512,039		
Securities issued	4,321,632		
Borrowings	7,744,928		
Security deposits	44,496		
Inter-branch liabilities	481		
Other liabilities	5,113,008		
Non-controlling interests	537,714		
TOTAL LIABILITIES	141,544,750		

Qualitative Analysis

The difference in the carrying value according to the market risk framework for Trading Securities is due to the fact that it is recorded using the trade date and the market value used is based on the dirty price, which is the market value of securities based on the clean price plus the accrual value of the current interest income to be received.

(in million Rupiah)

31 December 2023				
	d	e	f	g
Carrying amount by risks				
	According to counterparty credit risk framework	According to securitisation framework	According to market risk framework	Does not refer to capital requirements or based on capital deduction
			125,197	
			3,391,650	
			144,525	
	981,893		72,583	
			4,370,138	
			0	
			3,426	
			626,061	
			12,625,362	
			2,888,752	
			-	
			141,499	
			-	
			20,418	
			(19,322)	
			-	
			-	
			-	
			157,167	
	981,893	-	24,547,456	
			14,142,190	
			3,183,815	
			10,041,139	
			-	
			-	
			1,806,346	
			71,165	
			49,999	
			363,278	
			-	
			1,601,746	
			24,047	
			7	
			201,867	
			-	
			31,485,599	

E: GENERAL

The Differences Between the Exposure in Accordance with Prudential Requirements and the Carrying Values in Accordance with Financial Accounting Standards

	31 December 2023				
	a	b	c	d	e
	Total	Item in accordance with:			
		Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market risk framework
The carrying amount of assets in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	195,409,603	169,880,254	-	981,893	24,547,456
The carrying amount of liabilities in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	31,485,599	-	-	-	31,485,599
Total net value in accordance with the consolidated coverage of prudential requirements	163,924,004	169,880,254	-	981,893	(6,938,143)
Value of off-balance sheet accounts	-	-	-	-	-
Valuation differences	-	-	-	-	-
Differences between netting rules, except those in Row 2	-	-	-	-	-
Allowance differences	-	-	-	-	-
Prudential filters differences	-	-	-	-	-
Exposure value considered in accordance with the consolidated scope of prudential requirements	163,924,004	169,880,254	-	981,893	(6,938,143)

Qualitative Analysis

The difference in the carrying value according to the market risk framework for Trading Securities is due to the fact that it is recorded using the trade date and the market value used is based on the dirty price, which is the market value of securities based on the clean price plus the accrual value of the current interest income to be received.

Instructions

- The values for rows 1 and 2, columns (b) to (e) are based on the sum of columns (c) to (f) of LI1.
- The value on administrative accounts includes the original exposure on administrative accounts in column (a) and the value under the regulatory framework, after application of the Credit Conversion Factor (CCF) where appropriate in columns (b) to (e).
- Columns © through column (f) correspond to the respective financial services authority regulations, namely:
 - column (c) i.e. carrying amount in accordance with the provisions of the Financial Services Authority regarding guidelines for the calculation of risk-weighted assets for credit risk using the standardised approach.
 - column (d) i.e. carrying amount in accordance with the guidelines for the calculation of net charge of derivative transactions in the calculation of risk-weighted assets for credit risk using the standardised approach.
 - column (e) is the carrying value in accordance with the Financial Services Authority Regulation regarding prudential principles in asset securitisation activities for commercial banks;
 - column (f) is the carrying value in accordance with the guidelines for the use of standard methods in calculating the minimum capital adequacy obligation of commercial banks by taking into account market risk.
- Total exposure for prudential requirements: The value listed i.e. the aggregate value is considered as the beginning of the RWA calculation for each risk category. As per the credit risk framework should refer to the value applied as per the credit risk standardised approach or for exposures at default (EAD) on credit risk - Internal Rating Based Approach; securitisation exposures should be defined as per the securitisation framework; counterparty credit exposures as defined as EAD used for counterparty credit risk purposes); and market risk exposures as per the position on the market risk framework.

F: Description of the Difference Between the Exposure Value in Accordance with Financial Accounting Standards and The Prudential Requirements

(i) Valuation methodology, including an explanation of the extent to which mark-to-market and mark-to-model methodologies are used.	Valuation of financial instruments in the Trading Book is carried out through several types of fair value measurements: - Based on market prices (mark-to-market) Financial instruments are valued daily based on current market interest rates/prices traded in active markets and sourced from credible financial data providers (Bloomberg; Reuters) and/or from brokers active in the market. - Based on a specific modeling approach (mark-to-model) If fair value measurement based on market prices (mark-to-market) cannot be performed, then fair value measurement is done based on mark-to-model, which is a method of fair value measurement after benchmarking, extrapolation, or calculation using available market input data. Various valuation techniques include Discounted Cash Flow, Modeling, and Benchmarking.
(ii) Description of the independent price verification process.	The independent price verification process is conducted by parties independent of the business unit (in this case, by the risk management unit) to ensure that market data used in the valuation process is in line with standards, quality, and completeness. The price verification process is carried out at the end of each working day after all necessary market data has been collected. There are 2 (two) types of tolerance checks for independent price verification: - Percentile check This check is performed to ensure that the market data taken falls within the specified percentile range. If there are data points outside the percentile range (outliers), then those data points will be excluded/not used. - Time stamp check This check is performed to ensure that market data is always updated and taken at specified times.
(iii) Procedures for valuation or provision adjustments (including process description and methodology for assessing trading positions with instrument types).	The process and methodology for assessing trading positions for each type of instrument are as follows: - Debt Securities. Valued daily based on the current market rates traded in active markets and sourced from credible financial data providers (Indonesia Bond Pricing Agency, Bloomberg, Reuters) and/or from brokers active in the market. - Foreign Exchange Rates and Derivative Instruments. Valued daily using discounted cash flow calculated using available market input data.

G: CAPITAL

Composition of Capital (CC1)

No.	Component	Amount (in million Rupiah)	Reference from Consolidated Statements of Financial Position ¹⁾
COMMON EQUITY TIER 1 CAPITAL: INSTRUMENTS AND RESERVES			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	10,213,284	a
2	Retained earnings	17,124,265	b
3	Accumulated other comprehensive income (and other reserves)	2,606,161	c
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
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	29,943,710	
COMMON EQUITY TIER 1 CAPITAL: REGULATORY ADJUSTMENTS			
7.	Prudential valuation adjustments	-	
8.	Goodwill (net of related tax liability)	(7,128)	d
9.	Other intangibles other than mortgage-servicing rights (net of related tax liability)	(356,496)	e
10.	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	N/A	
11.	Cash-flow hedge reserve	N/A	
12.	Shortfall on provisions to expected losses	N/A	
13.	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	-	
14.	Gains and losses due to changes in own credit risk on fair valued liabilities	-	
15.	Defined-benefit pension fund net assets	-	
16.	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	N/A	
17.	Reciprocal cross-holdings in common equity	N/A	
18.	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	
19.	Significant investments in the common stock of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	N/A	
20.	Mortgage servicing rights (amount above 10% threshold)	-	
21.	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	N/A	
22.	Amount exceeding the 15% threshold		
24.	• Mortgage servicing rights	N/A	
25.	• Deferred tax assets arising from temporary differences	N/A	
26.	National specific regulatory adjustments		
26a.	• Difference between allowance for possible losses and allowance for impairment losses on earning assets	-	
26b.	• Allowance for losses on non productive assets required to be provided	(328,648)	
26c.	• Deferred tax asset	(690,557)	f
26d.	• Investments in shares of stock	-	g
26e.	• Shortage of capital on insurance subsidiary company	-	
26f.	• Securitisation 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	(1,382,829)	
29.	Common Equity Tier 1 capital (CET1)	28,560,881	

No.	Component	Amount (in million Rupiah)	Reference from Consolidated Statements of Financial Position ¹⁾
ADDITIONAL TIER 1 CAPITAL: INSTRUMENTS			
30.	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		
31	• Classified as equity under applicable accounting standards	-	
32	• Classified as liabilities under applicable accounting standards	-	
33.	Directly issued capital instruments subject to phase out from Additional Tier 1	N/A	
34.	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	
35.	• Instruments issued by subsidiaries subject to phase out	N/A	
36.	Additional Tier 1 capital before regulatory adjustments		
ADDITIONAL TIER 1 CAPITAL: REGULATORY ADJUSTMENTS			
37.	Investments in own Additional Tier 1 instruments	N/A	
38.	Reciprocal cross-holdings in Additional Tier 1 instruments	-	
39.	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	N/A	
40.	Significant investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A	
41.	National specific regulatory adjustments		
41.a.	• Investments in Instruments issued by the other bank that meet the criteria for inclusion in additional Tier 1	-	
42.	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	
43.	Total regulatory adjustments to Additional Tier 1 capital	-	
44.	Additional Tier 1 capital (AT1)		
45.	Tier 1 capital (T1 = CET 1 + AT 1)	28,560,881	
TIER 2 CAPITAL: INSTRUMENTS AND PROVISIONS			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	99,451	h
47	Directly issued capital instruments subject to phase out from Tier 2	N/A	
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.	Instruments issued by subsidiaries subject to phase out	N/A	
50	General PPA reserve on earning assets that must be calculated at a maximum amount of 1.25% of RWA for Credit Risk	1,157,476	
51	Tier 2 capital before regulatory adjustments	1,256,927	
TIER 2 CAPITAL: REGULATORY ADJUSTMENTS			
52	Investments in own Tier 2 instruments	N/A	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	N/A	
54	Investments in capital TLAC liabilities of banks, financial and insurance entities outside the consolidated scope as per provisions, net of short position allowed, whereby the Bank does not held more than 10% of the issued share capital; previously, the threshold value is 5%, however, this no longer met the criteria (for systemic banks).	N/A	
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A	
56	National specific regulatory adjustments		
56a.	• Sinking fund	-	
56b.	• Investments in Instruments issued by the other bank that meet the criteria for inclusion in additional tier 2	-	

No.	Component	Amount (in million Rupiah)	Reference from Consolidated Statements of Financial Position ¹⁾
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	1,256,927	
59	Total capital (TC = T1 + T2)	29,817,808	
60	Total risk weighted assets	107,547,948	
CAPITAL RATIOS AND BUFFERS			
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	26.56%	
62	Tier 1 (as a percentage of risk weighted assets)	26.56%	
63	Total capital (as a percentage of risk weighted assets)	27.73%	
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)	3.500%	
65	• capital conservation buffer requirement	2.500%	
66	• Bank specific countercyclical buffer requirement	0.000%	
67	• higher loss absorbency requirement	1.000%	
68	Common Equity Tier 1 available to meet buffers		
	• as a percentage of risk weighted assets	17.75%	
NATIONAL MINIMAL (IF DIFFERENT FROM BASEL 3)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	
70	National Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	
71	National total capital minimum ratio (if different from Basel 3 minimum)	N/A	
AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (BEFORE RISK WEIGHTING)			
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	N/A	
73	Significant investments in the common stock of financial entities	N/A	
74	Mortgage servicing rights (net of related tax liability)	N/A	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	N/A	
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)	N/A	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	N/A	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N/A	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	N/A	
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	N/A	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	
82	Current cap on AT1 instruments subject to phase out arrangements	N/A	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	
84	Current cap on T2 instruments subject to phase out arrangements	N/A	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	

H: CAPITAL

Consolidated Statement of Financial Position (CC2)

(in million Rupiah)

No.	Accounts	Consolidated	Consolidated Statements of Financial Position Under Regulatory Scope of Consolidation	Reference No.
		December 2023		
ASSETS				
1.	Cash	1,570,030		
2.	Placement to Bank Indonesia	10,384,671		
3.	Interbank placement	2,338,617		
4.	Spot and derivative/forward receivables	981,893		
5.	Securities	30,030,868		
6.	Securities sold under repurchase agreement (repo)	2,051,000		
7.	Claims on securities bought under reverse repo	2,333,122		
8.	Acceptance receivables	786,695		
9.	Loans and financing	85,762,283		
10.	Shariah financing ¹⁾	30,239,723		
11.	Equity investment	167,793		g
12.	Other financial assets	1,154,181		
13.	Impairment on financial assets -/-			
	a. Marketable securities	(2,397)		
	b. Loans and sharia financing ¹⁾	(3,522,101)		
	c. Others	(88,056)		
14.	Intangible assets	1,612,529		
	i. Goodwill	7,128		d
	ii. Other intangible assets	1,605,401		e
	Accumulated amortisation of intangible assets -/-	(1,248,905)		
	i. Goodwill	(227,939)		d
	ii. Other intangible assets	(1,020,966)		e
15.	Fixed assets and inventories	6,305,171		
	Accumulated depreciation of fixed asset and inventories -/-	(2,476,947)		
16.	Non-productive assets			
	a. Abandoned properties	25,930		
	b. Foreclosed collaterals	764,941		
	c. Suspended accounts	9		
	d. Inter-branch assets ²⁾	0		
17.	Other assets	0		
	Deferred tax assets	690,557		f
	Other assets	1,941,463		
TOTAL ASSETS		171,803,070		

(in million Rupiah)

(in million Rupiah)				
No.	Accounts	Consolidated	Consolidated Statements of Financial Position Under Regulatory Scope of Consolidation	Reference No.
		December 2023		
LIABILITIES AND EQUITY				
LIABILITIES				
1.	Current accounts	35.753.133	-	
2.	Savings	23.243.230	-	
3.	Time deposits	56.506.145	-	
4.	Electronic Money	0	-	
5.	Liabilities to Bank Indonesia	0	-	
6.	Liabilities to other banks	4.782.896	-	
7.	Spot and derivative/forward payable	967.985	-	
8.	Payable on securities sold under repurchase agreements (repo)	2.017.063	-	
9.	Acceptances payable	512.039	-	
10.	Securities issued	4.321.632	-	h
11.	Borrowings	7.744.928	-	
12.	Security deposit	44.496	-	
13.	Inter-branch liabilities 2)	481	-	
14.	Other liabilities	5.113.008	-	
15.	Minority interest	537.714	-	
TOTAL LIABILITIES		141.544.750	-	
EQUITY				
16.	Paid-in capital		-	
	a. Authorised capital	12.864.766	-	
	b. Unpaid capital	(9.008.858)	-	a
	c. Treasury stock -/-	0	-	a
17.	Additional paid-in capital		-	
	a. Agio	6.357.376	-	a
	b. Disagio -/-	0	-	a
	c. Donated capital	0	-	a
	d. Others	(57.313)	-	
18.	Other comprehensive income	-	-	
	a. Gains	2.206.902	-	c
	b. Losses -/-	0	-	c
19.	Reserves		-	
	a. General reserves	771.182	-	c
	b. Appropriated reserves	0	-	
20.	Profit/loss		-	
	a. Previous years	15.969.288	-	b
	b. Current year	1.743.406	-	b
	c. Dividend paid	(588.429)	-	b
Total Equity Attributable To Owner		30.258.320	-	
TOTAL EQUITY		30.258.320	-	
TOTAL LIABILITIES AND EQUITY		171.803.070	-	

In terms of assets, there was an increase in loans disbursement of Rp2,221,043 million, offset by a decline in the marketable securities portfolio by Rp3,193,127 million. Meanwhile, on the liabilities side, there was an increase in Current Accounts of Rp1,847,405 million, offset by a decline in Time Deposits of Rp1,802,556 million, compared to the previous period (Q3 2023).

I: CAPITAL

Key Features of Capital Instruments (CCA)

No	Description	Filling Guidelines	Ordinary Shares	Subordinated Long Term Notes made without a Public Offering PT Bank Maybank Indonesia Tbk Year 2023
1	Issuer	Please fill in the issuer of the instrument.	PT Bank Maybank Indonesia Tbk	PT Bank Maybank Indonesia Tbk
2	Identification number (ISIN)	Filled in with a unique identification number for the issuance of the instrument (e.g. exchange-listed number, ISIN, etc.)	ID1000099302	IDH000075407
3	Applicable law	Filled in with the law used, for example: Indonesian law	Indonesian law	Indonesian law
3A	Means of enabling the performance obligations under Section 13 of the TLAC Glossary to be achieved (for other valid TLAC instruments governed by foreign law)	The OJK provisions do not adopt the TLAC.	N/A	N/A
	Treatment of instrument based on the provisions of KPMM			
4	At transition time	OJK provisions regarding CAR do not adopt a transition period	N/A	N/A
5	After transition time	Filled with options: CET 1, AT 1, Tier 2, or Not Eligible	CET-1	Tier 2
6	Is the instrument eligible for Individual/ Consolidated or Consolidated and Individual	Filled in with options: Individual; Consolidated; or Consolidated and Individual.	Consolidation and Individual	Consolidation and Individual
7	Type of Instrument	Please fill in the type of instrument with options: Ordinary Shares, Preferred Shares, Subordinated Securities, Subordinated Loans, Securities, or other loans.	Subordinated Securities	Subordinated Long Term Notes
8	The amount recognised in the KPMM calculation	Filled in Millions Rupiah	3,855,908	99,451
9	Par value of instrument	Filled in Millions Rupiah (while for nominal shares in full value)	Series A: IDR 900/share Series B: IDR 225/share Series C: IDR 22.5/share	100,000
10	Classification in accordance with financial accounting standards	Filled in with options: Equity; Liabilities - Amortised cost; Liabilities - Fair Value Option; Non-controlling interest.	Equity	Liabilities - Amortised cost
11	Date of Issuance	Filled in: dd/mm/yyyy	IPO : 21 November 1989 Rights Issue I: 15 February 1994 Rights Issue II: 16 January 1997 Rights Issue III: 6 April 1999 Rights Issue IV: 11 July 2002 Rights Issue V: 2010 Rights Issue VI: 2013 Rights Issue VII: 2014 Rights Issue VIII: 2018	23 August 2023
12	No maturity date (perpetual) or with maturity date	Filled with options: Perpetual or With Maturity	No maturity	With Maturity date
13	Maturity Date	For instruments with maturity, fill in the maturity date: dd/mm/yyyy. For perpetual instruments fill in: No maturity date	N/A	23 August 2023
14	Date of call option, amount being called, and other requirements of the call option (if any)	Filled in with options: Yes; No	N/A	N/A
15	Date of call option, amount being called, and other requirements of the call option (if any)	Please fill in the call option date (dd/mm/yyyy), other call option terms and withdrawal amount (in million rupiah)	N/A	N/A

No	Description	Filling Guidelines	Ordinary Shares	Subordinated Long Term Notes made without a Public Offering PT Bank Maybank Indonesia Tbk Year 2023
16	Subsequent call option	Filled in if there is a subsequent call option feature (the number of times the call option can be exercised).	N/A	N/A
	Coupon / dividend			
17	Fixed rate or floating rate dividend/ coupon	Filled with options: - Fixed: if the coupon or dividend is fixed during the term of the instrument; - Floating: if the coupon or dividend is floating during the term of the instrument; - Fixed to floating: if the coupon/dividend is currently fixed, but may change to floating in the future; or - Floating to fixed: if the coupon/dividend is currently floating, but may change to fixed in the future.	Floating	Fixed
18	Level of coupon rate or other index as reference	Fill in with the coupon rate or index that is the reference of the coupon or dividend rate.	N/A	7,900%
19	Existence of dividend stopper	Filled with options: Yes or No	No	No
20	Fully discretionary; partial or mandatory	Whether the Bank has the full or partial right to cancel coupons or dividends, or cannot cancel coupons/dividends. Filled with options: Fully discretionary, Partially Discretionary, or Mandatory.	Mandatory	Mandatory
21	Existence of step-up feature or other incentive	Filled with options: Yes or No	No	No
22	Non-cumulative or cumulative	Filled in with options: Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Filled with options: convertible or non-convertible	Not convertible	Not convertible
24	If convertible, state the trigger point	Fill in with the conditions (trigger points) when the instrument is converted, including the point of non-viability.	N/A	N/A
25	If convertible, wholly or partially	Filled in with an explanation for each trigger point whether the instrument will be: (i) definitely converted in full; (ii) possibly converted in full or in part; or (iii) definitely converted in part.	N/A	N/A
26	If convertible, what is the rate of conversion	Filled in with an explanation of the conversion rate of the instrument.	N/A	N/A
27	If convertible; mandatory or optional	Filled with options: Mandatory, Optional, or N/A	N/A	N/A
28	If convertible, state the instrument of conversion	Filled with options: CET 1, AT 1, Tier 2, or N/A	N/A	N/A
29	If convertible, state the issuer of instrument it converts into	Filled in with an explanation of the issuer of the instrument it converts into	N/A	N/A
30	Write-down feature	Filled with options: Yes or No	No	Yes
31	In the event of write-down, state the trigger	Filled with an explanation of the conditions or trigger points of the write-down feature, including the point of non-viability.	N/A	In the event that the OJK has determined that the Company is in a condition that its business continuity is disturbed by providing a written notification to the Company to perform a Write Down on its obligations to Subordinated Bonds

No	Description	Filling Guidelines	Ordinary Shares	Subordinated Long Term Notes made without a Public Offering PT Bank Maybank Indonesia Tbk Year 2023
32	In the event of write-down, state the trigger	For each trigger point for the write down feature, describe whether the instrument will be written down: (i) will always be fully written down; (ii) may be partially written down; (iii) will always be partially written down.	N/A	Fully/Partially
33	In the event of write-down; permanent or temporary	Filled with options: Permanent or Temporary	N/A	Permanent
34	In the event of temporary write-down, state the write-up mechanism	Filled in with an explanation of the write-up mechanism.	N/A	N/A
34a	Type of subordination	Filled with the type of subordination	N/A	Subordinated Long Term Notes
35	Hierarchy of instrument at liquidation	Filled in with an explanation of the hierarchy of instruments at the time of liquidation.	This instrument is paid-in capital and is subordinated to other capital components. Available to absorb losses that occur before liquidation or during liquidation	Rated as pari passu without preference among holders of other subordinated bonds or debtors
36	Existence of non-compliant feature	Filled with options: Yes or No	No	No
37	If Yes, describe the non-compliant feature	Filled with an explanation of non-compliant features.	N/A	N/A

J: CAPITAL

Qualitative Analysis

Capital instruments issued by the Bank refer to POJK No. 11/POJK.03/2016 concerning Minimum Capital Requirement for Commercial Banks, along with its amendments. In the POJK, there are capital instruments in the form of Main Core Capital (Tier 1) and Supplementary Capital (Tier 2) along with details on the features of capital instruments.

For Subordinated Bonds (subdebt) in particular, to be recognised as Tier 2 Capital must meet the requirements stated in Article 19 of the POJK including having a term of 5 years or more and can be repaid after obtaining approval from OJK, having features to convert into ordinary shares or write down mechanism in the event that a Bank has the potential to be affected by its business continuity (point of non viability), which is clearly stated in the issuance documentation or agreement, and other features. Banks must submit an application for approval to the OJK so

that the subdebt can be recognised as supplementary capital. Supplementary Capital can be recognised as a maximum of 100% of the Core Capital. For the purposes of calculating the Minimum Capital Requirement ("KPMM") ratio, the above subordinated LTN is calculated as supplementary capital after the Bank receives a letter of approval from OJK No. S-100/PB.32/2023 dated 6 October 2023.

The Bank always strives to maintain capital according to the Bank's Internal Capital Target (ICT) and to meet the minimum capital requirements in accordance with applicable regulations.

Issuance of capital instruments, either through the issuance of ordinary shares through Pre-emptive Rights (HMETD) or non-HMETD or Subordinated Bonds, refers to the Bank's capital plan.

K: RISK MANAGEMENT

Disclosure of Bank Risk Management Approach (OVA)

Risk management is an important component in making decisions to support the Bank's business strategy. In all aspects of the Bank's business, risk is an inseparable part where in the presence of uncertainty there is always the potential for losses, both predictable and unpredictable, which must be considered. Risk management plays a role in balancing the level of risk that is willing to be taken in accordance with the Bank's business strategy and at the same time maintaining a healthy financial condition and capital.

In implementing effective risk management in daily business activities, the Bank includes 4 (four) main pillars of risk management, including:

- a. Active supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board
- b. Adequacy of risk management policies, procedures and limits
- c. Adequacy of risk identification, measurement, monitoring and control processes and risk management information systems
- d. Comprehensive internal control system

The Bank has and implements a risk management framework and annexes to the framework that act as an umbrella for all risk management policies and procedures that govern the implementation of risk management governance in the Bank.

The main value of risk management at the Bank is the implementation of a risk culture by the Bank's employees in every aspect of the Bank's business and organisation as an important component in strengthening risk governance and establishing risk management principles as the foundation of a strong risk management structure.

The Bank regularly identifies risks, including through the risk landscape survey process, the approval process for new businesses and new products, evaluation and testing (stress testing) that are forward-looking and directives from senior management and the Board of Directors in order to determine business strategies and how to achieve them in the midst of various challenges and pressures.

The 5 (five) main stages of the risk management process are implemented in a sustainable manner at the Bank, including risk identification, risk measurement, risk control, risk monitoring and reporting, and monitoring of sustainable financial action plans.

Banks identify 8 (eight) types of risk in accordance with OJK regulations regarding the implementation of risk management for commercial banks, namely credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk and strategic risk. In addition to the eight types of risk, there are 2 (two) additional risks related to the implementation of risk management for Sharia Business Units in the Bank, namely return risk and investment risk. In implementing integrated risk management for the Maybank Indonesia financial conglomerate, there are 2 (two) risks that are also identified and managed, namely intra-group transaction risk and insurance risk.

L.1: LEVERAGE RATIO

Report of Total Exposure in Leverage Ratio

Name Bank : PT Bank Maybank Indonesia Tbk
Report Position : December 2023

(in million Rupiah)

No	Description	Individual	Consolidated
1	Total assets in the statement of financial position of the published financial statements (gross value before allowance for impairment losses/CKPN)	161,784,347	175,415,624
2	Adjustments for the value of equity participation in banks, financial institutions, insurance companies, and/ or other entities, which must be consolidated in accordance with financial accounting standards, but is outside the scope of consolidation based on the provisions of the Financial Services Authority.	-	-
3	Adjustments for the value of the underlying financial assets portfolio that have been transferred in asset securitisation that meet the sell- out requirements as stipulated in the Financial Services Authority Regulation concerning the prudential principle in asset securitisation activities for commercial banks. In the event that the underlying financial asset has been deducted from the total assets in the statement of financial position, the number on this line is 0 (zero).	-	-
4	Adjustments for the temporary exemption from placement of demand deposits with Bank Indonesia in order to comply with the statutory reserve requirement (if any).	-	-
5	Adjustments for fiduciary assets that are recognised as a component of the statement of financial position based on financial accounting standards but are excluded from the calculation of total exposure in the Leverage Ratio.	-	-
6	Adjustments for the value of the regular purchase or sale of financial assets using the trading date accounting method	-	-
7	Adjustments for the value of cash pooling transaction that meet the requirements stipulated in the Financial Services Authority Regulation	-	-
8	Adjustments for the value of derivative transaction exposure	2,923,791	2,923,791
9	Adjustments for the value of SFT exposure, such as reverse repo transactions	(50)	(50)
10	Adjustments for the value of TRA exposure that has been multiplied by the FKK	5,400,815	5,400,815
11	Adjustments for prudential assessment in the form of capital deduction factor and CKPN	(4,886,866)	(4,666,685)
12	Other adjustments	-	-
13	Total exposure in the calculation of Leverage Ratio	165,222,037	179,073,495
Qualitative Analysis			

Individual

There was an increase of total exposure in the calculation of Leverage Ratio due to the increase in total assets compared to the previous period, by Rp999,687 million.

Consolidated

There was an increase of total exposure in the calculation of Leverage Ratio due to the increase in total assets compared to the previous period, by Rp1,669,263 million

L.2: LEVERAGE RATIO

Report of Leverage Calculation

Name Bank : PT Bank Maybank Indonesia Tbk
Report Position : December 2023

No	Description
On-Balance Sheet Exposure	
1	On-balance sheet exposure including collateral, but excluding derivatives and securities financing transaction (SFTs) (gross value before deducting impairment provisions)
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the accounting standard.
3	(Deductions of receivable assets for CVM provided in derivatives transactions)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)
5	(Impairment provision those assets inline with accounting standard applied)
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)
7	Total On-Balance Sheet Exposure Sum of rows 1 to 6
Derivative Exposure	
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)
9	Add on amounts for PFE associated with all derivatives transactions.
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)
11	Adjusted effective notional amount of written credit derivatives.
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)
13	Total Derivative Exposure Sum of rows 8 to 12
Securities Financing Transaction (SFT) Exposure	
14	Gross SFT Assets.
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)
16	Counterparty credit risk exposure for SFT assets refers to current exposure calculation.
17	Agent transaction exposures.
18	Total SFT Exposure Sum of rows 14 to 17
Other Off-Balance Sheet Exposure	
19	Off-balance sheet exposure at gross notional amount. (gross value before deducting impairment provision)
20	(Adjustment from the result of multiplying commitment payable or contingent payables with credit conversion factor and deducted with impairment provision)
21	(Impairment provision for off balance sheet inline with accounting standard)
22	Total Other Off-Balance Sheet Exposure Sum of rows 19 to 21
Capital and Total Exposure	
23	Tier 1 Capital
24	Total Exposure Sum of rows 7,13,18,22
Leverage Ratio	
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)
26	National Minimum Leverage Ratio Requirement
27	Applicable Leverage Buffer

(in million Rupiah)

	Individual		Consolidation	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	156,418,332	157,317,138	170,049,609	170,278,839
	-	-	-	-
	(80,588)	(1,762)	(80,588)	(1,762)
	-	-	-	-
	(3,338,942)	(3,391,073)	(3,612,504)	(3,694,446)
	(1,547,924)	(1,482,336)	(1,054,181)	(940,826)
	151,450,878	152,441,967	165,302,336	165,641,805
	1,065,231	805,974	1,065,231	805,974
	2,921,041	2,223,466	2,921,041	2,223,466
	N/A	N/A	N/A	N/A
	-	-	-	-
	-	-	-	-
	3,986,272	3,029,440	3,986,272	3,029,440
	4,384,072	2,668,704	4,384,072	2,668,704
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,384,072	2,668,704	4,384,072	2,668,704
	36,322,859	35,720,351	36,322,859	35,720,351
	(30,801,845)	(30,460,126)	(30,801,845)	(30,460,126)
	(120,199)	(109,470)	(120,199)	(109,470)
	5,400,815	5,150,755	5,400,815	5,150,755
	23,765,500	23,353,818	28,581,706	28,023,942
	165,222,037	163,290,866	179,073,495	176,490,704
	14.38%	14.30%	15.96%	15.88%
	14.38%	14.30%	15.96%	15.88%
	3.00%	3.00%	3.00%	3.00%
	N/A	N/A	N/A	N/A

Name Bank : PT Bank Maybank Indonesia Tbk
Report Position : December 2023

No	Description	
Disclosures of Mean Values		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables.	
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables.	
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.	
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT asset.	
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.	
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets.	
Qualitative Analysis		
Individual		
Fulfillment of the Leverage Ratio as of 31 December 2023 is 14.38%, still above the stipulated provisions of 3%. The largest component of core capital was obtained from agio amounting to Rp6,357,376 million and past years' profit amounting to Rp11,458,666 million. The largest total exposure comes from loans disbursement amounting to Rp102,381,369 million and marketable securities portfolio amounting to Rp30,181,817 million.		
Consolidated		
Fulfillment of the Leverage Ratio as of 31 December 2023 is 15.96%, still above the stipulated provisions of 3%. The largest component of core capital was obtained from agio amounting to Rp6,357,376 million and past years' profit amounting to Rp15,380,859 million. The largest total exposure comes from loans disbursement amounting to Rp116,002,006 million and marketable securities portfolio amounting to Rp30,030,868 million.		

W: CREDIT RISK

Qualitative Disclosure of Counterparty Credit Risk (CCRA)

QUALITATIVE CCRA:

The Bank uses the Standard Approach Method to get the amount of Derivative Transaction net receivables for the calculation of RWA in Credit Risk, pursuant to Financial Services Authority Circular Letter No. 48/SEOJK.03/2017. The calculation of RWA in Counterparty Credit Risk under Derivative Transactions Standard Approach Method calculates both the Banking Book and Trading Book using the Replacement Cost calculation method for non-margin derivative transactions.

(in million Rupiah)

	Individual		Consolidation	
	31 December 2023	30 September 2023	31 December 2023	30 September 2023
	2,846,269	3,055,456	2,846,269	3,055,456
	4,384,072	2,668,704	4,384,072	2,668,704
	163,684,234	163,677,618	177,535,692	176,877,456
	163,684,234	163,677,618	177,535,692	176,877,456
	14.52%	14.27%	16.10%	15.84%
	14.52%	14.27%	16.10%	15.84%

X: CREDIT RISK

Counterparty Credit Risk Exposure Analysis (CCR1)

(in million Rupiah)

		December 31, 2023						December 31, 2022					
		a	b	c	d	e	f	a	b	c	d	e	f
		Replacement Cost (RC)	Potential Future Exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	RWA	Replacement Cost (RC)	Potential Future Exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	RWA
1	SA-CCR (for derivative)	760,879	2,086,458		1.4	3,986,272	1,903,463	520,130	715,479		1.4	1,729,853	905,089
2	Internal model method (for derivative and SFTs)					N/A	N/A					N/A	N/A
3	Simple approach for credit risk mitigation (for SFTs)					N/A	N/A					N/A	N/A
4	Comprehensive approach for credit risk mitigation (for SFTs)					0	0					0	0
5	VaR for SFTs					N/A	N/A					N/A	N/A
6	Total						1,903,463						905,089

Qualitative Analysis

Pursuant to SEOJK No 48/SEOJK.03/2017, RWA in Counterparty Credit Risk under Standard Approach Method for Banks' Derivative Transactions shall be calculated using the Replacement Cost calculation analysis method for non-margin derivative transactions.

Z: CREDIT RISK

CCR Exposure based on Portfolio Category and Risk Weighting (CCR3)

No.	Weighted Risk	December 31, 2023									
		a	b	c	d	e				f	
	Portfolio Category	0%	10%	20%	30%	40%	50%	75%	85%	100%	
1	Receivables on sovereigns	397,285	0	0	0	0	0	0	0	0	
	a. Receivables on sovereigns Indonesia	397,285	0	0	0	0	0	0	0	0	
	b. The Government of other sovereigns	0	0	0	0	0	0	0	0	0	
2	Receivables on public sector entities	0	0	0	0	0	0	0	0	0	
3	Receivables on multilateral development banks and international institutions	0	0	0	0	0	0	0	0	0	
4	Receivables on banks	0	0	336,503	353,417	1,026,105	292,486	0	0	135,721	
	a. Short Term Receivables	0	0	100,076	0	0	8,879	0	0	0	
	b. Long Term Receivables	0	0	236,427	353,417	1,026,105	283,607	0	0	135,721	
5	Receivables to Securities Companies and Other Financial Services Institutions	0	0	47,650	55,806	0	0	32,477	0	0	
	a. Short Term Receivables	0	0	0	0	0	0	0	0	0	
	b. Long Term Receivables	0	0	47,650	55,806	0	0	32,477	0	0	
6	Receivables on micro, small business & retail portfolio	0	0	0	0	0	0	84,877	678	140,593	
7	Receivables on corporate	0	0	335,372	0	0	41,852	0	74,505	630,946	
TOTAL		397,285	0	719,525	409,223	1,026,105	334,338	117,354	75,183	907,259	

AA: CREDIT RISK

Net Receivables Credit (CCR6)

(in million Rupiah)

No.	Description	December 31, 2023		December 31, 2022	
		a	b	a	b
		Protection Bought	Protection Sold	Protection Bought	Protection Sold
NOTIONAL VALUES					
1	Forward	2,455,489	1,624,386	3,900,079	1,442,492
2	Future	0	0	856,213	5,215,113
3	Option	940,438	940,438	416,066	416,066
4	Spot	2,358,705	579,342	2,381,221	1,516,294
TOTAL NOTIONAL VALUES		5,754,632	3,144,166	7,553,579	8,589,965
FAIR VALUES					
1	Fair values positive	46,917	34,745	29,022	65,940
2	Fair values negative	112,970	47,631	122,582	52,100
TOTAL FAIR VALUES		159,887	82,376	151,604	118,040

Qualitative Analysis

The largest change in notional value was the decline in protection sold and protection purchased on futures transactions, and the decline in notional value of protection sold on spot transactions. In positive fair value (assets) there was an increase in protection purchased

(in million Rupiah)

			December 31, 2022							
	g	h	a	b	c	d	e	f	g	h
	150%	Total Net receivables	0%	10%	20%	50%	75%	100%	150%	Total Net receivables
	0	397,285	78,154	0	0	0	0	0	0	78,154
	0	397,285	78,154	0	0	0	0	0	0	78,154
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	2,144,232	0	0	433,210	460,152	0	28	0	893,390
	0	108,955	0	0	179,054	0	0	0	0	179,054
	0	2,035,277	0	0	254,156	460,152	0	28	0	714,336
	0	135,933	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	135,933	0	0	0	0	0	0	0	0
	0	226,148	0	0	0	0	9,034	0	0	9,034
	0	1,082,675	0	0	180,468	46,665	0	522,141	0	749,274
	0	3,986,272	78,154	0	613,678	506,817	9,034	522,169	0	1,729,853

BB: CREDIT RISK

Qualitative Disclosure of Securitisation Exposures (SECA)

Qualitative Analysis
NIL (-)

CC: CREDIT RISK**Securitisation Exposure Components in the Banking Book (Tabel SEC1)**

		a	b	c	e	f	g	i	j	k
		Bank as originator			Bank as Sponsor			Bank as Investor		
		Traditional	Synthetic	Subtotal	Traditional	Synthetic	Subtotal	Traditional	Synthetic	Sub-total
1	Retail (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Mortgage loan									
	b. Credit card									
	c. Others retail exposure									
	d. Re-securitisation									
2	Wholesale (total):	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	a. Corporate Loan									
	b. Commercial Loan									
	c. Rent and Account Receivable									
	d. Other Wholesale									
	e. Re-securitisation									
Qualitative Analysis										
NIL										

EE: CREDIT RISK**Securitisation exposure in the banking book and related to it's Capital Requirements - Bank acting as originator or sponsor (SEC3)**

		a	b	c	d	e	f	g	h	
		Exposure Value (by Risk Weighting)					Exposure Values (by Regulatory Approach)			
		≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1.250% Weighted Risk	1.250% Weighted Risk	IRB RBA	IRB SFA	SA/SSFA	
	Total Exposure	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
1	Traditional Securitisation									
	a. Where underlying securitisation									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitisation									
	(1) Senior									
	(2) Non-senior									
2	Synthesis Securitisation									
	a. Where the underlying securitisation									
	(1) Retail									
	(2) Non Retail									
	b. Where re-securitisation									
	(1) Senior									
	(2) Non-senior									
Qualitative Analysis										
NIL										

FF: CREDIT RISK

Securitisation Exposure in the banking book and its capital requirements - Bank acting as Investor (SEC4)

		a	b	c	d	e	f	g	h
		Exposure Value (by Risk Weighting)				Exposure Values (by Regulatory Approach)			
		≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1.250% Weighted Risk	1.250% Weighted Risk	IRB RBA	IRB SFA	SA/SSFA
Total Exposure		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
1	Traditional Securitisation								
	a. Where underlying securitisation								
	(1) Retail								
	(2) Non Retail								
	b. Where re-securitisation								
	(1) Senior								
	(2) Non-senior								
2	Synthesis Securitisation								
	a. Where the underlying securitisation								
	(1) Retail								
	(2) Non Retail								
	b. Where re-securitisation								
	(1) Senior								
	(2) Non-senior								
Qualitative Analysis									
NIL									

CRA: MARKET RISK

General Qualitative Disclosure of Credit Risk

BUSINESS MODEL

The Bank focuses its credit disbursement to sectors deemed “attractive” in line with the established risk posture, and include sectors that are the backbone of national economic growth. The Global Banking and CFS Banking segments are expected to contribute significant to credit growth in 2023. The Bank’s strategy for growing its credit during 2023 is as follows:

1. Credit Disbursement Strategy in Global Banking

- a. Increasing the profitability of the Global Banking segment credit portfolio, especially by rearranging target segmentations and focusing on solutions to customer needs as well as increasing the customer base.
- b. Focusing on sectors that have better profitability and provide a fairly high business flow to the Bank as well as building frontliner capabilities in terms of “industry experts”
 - a) Large Corporate (LLC) Segment: Palm Oil, Telco, FMCG, Automotive, Chemical Industry, Pharmaceuticals, etc
 - b) BUMN Segment (SOE): Pharmacy, Mining and Energy Industry (Power)
 - c) FIG Segment: Focuses on large multi-finance companies, securities and fintech, and BPR.
- c. Focusing on obligor groups to accelerate penetration to strategic customers.
- d. Offering interest rate swap products or refinancing of term loans with a fluctuating interest rate (floating rate) to a fixed interest rate (fixed rate).
- e. Accelerating the credit approval process through empowering and increasing the capabilities of front liners in carrying out more in-depth credit analysis as well as adding credit approval committee schedules, focusing on strengthening the account planning process to identify customer needs.
- f. Collaborating with Transaction Banking, Global Market, and Sharia Unit to provide and offer “Synthetic financing” to customers at more competitive prices.
- g. Re-mapping the FSCM (Financial Supply Chain Management) as part of the Transaction Banking ecosystem to provide integrated financing solutions to customers (end to end ecosystem financing).
- h. Playing an active role in helping customers transition to sustainable financing practices as part of the Bank’s ESG roadmap

2. Credit Disbursement Strategy in CFS Banking

- a. Focus on accelerating growth in the CFS Non Retail segment (RSME and SME+) and selective growth in the Business Banking segment by increasing frontliner productivity through implementing the “Hunter & Farmer” model, as well as improving the credit process through automation and reducing turn around time (TAT)
- b. The KPR segment will focus on primary market acquisitions (10 large developers in 16 cities) as well as expanding portfolio growth in the secondary segment using new RAC, accelerated credit approval programs and partnership collaboration with selective property agents.
- c. Car Financing (KPM) will focus on financing new cars for the upper middle segment as well as focusing on financing electric cars.
- d. Motorbike financing (2 Wheeler) will focus on improving business processes through digitalisation processes as well as carrying out digital campaign & marketing processes to increase sales.
- e. Expanding the credit card business with a focus on customers’ main spending categories in order to increase sales volume (billing), especially for large e-commerce such as Tokopedia, and launching electronic credit cards for the Young Professional & Young Families segment as well as digital signatures.
- f. Expansion of portfolio growth for the personal loan segment by topping up customers who have good credit quality.

The non-retail segment includes credit sourced from the target market, with a diverse and complex nature, thus requiring a more in-depth risk analysis, and determining the appropriate facility structure and covenants. Generally, debtors in this segment are corporate/commercial, Financial Institutions (“LK”)/Non-Bank LK (“LKBB”), and Sovereign.

The credit process in this segment begins with a target market analysis based on industry studies by paying attention to industry limits to manage credit concentration risk in each industry group and also functions as a control medium that ensures the provision of funds in accordance with the predetermined target market. Next, credit initiation is carried out, followed by a credit analysis process which includes quantitative, qualitative analysis, as well as analysis of the collateral/guarantee, which is then continued with a review process and decision making using the four-eyes principle which involves the business function and review function. Continuous management of accounts is carried out through regular monitoring and reviews with the help of

various supporting tools, so that immediate follow-up can be carried out on these accounts.

Meanwhile, the retail credit process moves in a systemised manner by relying on data from the Credit Bureau, SLIK and Scoring Model as well as risk cut offs which are formed based on the results of Portfolio Analytics. The credit process is directed towards automation and is increasingly moving towards digitalisation to reduce manual judgment and the potential for human error in the process. This is due to the nature of the mass market and population segmentation assessment from Retail Credit Risk Supervision.

Therefore, in managing retail credit risk, the Bank continues to pursue the development of data science, as we have done so far. The aim is to be more precise in establishing the Retail Credit Risk Supervision process, which includes the following components::

- Population and Segmentation movement Analytics, which is used for in-depth analysis of the quality movement of each product as well as profiling behavior of population segments,
- Continue Model assessment, to see whether the current model is still applicable or whether recalibration or model re-development must be carried out,
- Product assessment against target market,
- Efforts for Digitalisation directed towards developing AI Modeling as a future goal,
- Improvement on customer experience without sacrificing predetermined Risk Appetite.

ADEQUACY OF RISK MANAGEMENT POLICIES, PROCEDURES AND LIMIT DETERMINATION

Effective implementation of Risk Management must be supported by a framework that includes Risk Management policies and procedures as well as clearly defined risk limits, and is in line with the Bank's vision, mission and business strategy. The preparation of Risk Management policies and procedures is carried out by taking into account, among other things, the type and complexity of business activities, risk profile and level of risk to be taken, as well as regulations set by the authorities and/or sound banking practices. In addition, the implementation of the Bank's Risk Management policies and procedures must be supported by adequate capital and quality human resources.

The Bank's policies and procedures are designed and implemented by taking into account the characteristics and complexity of business activities, the level of risk to be taken and risk tolerance, risk profile and regulations set by the authorities and/or sound banking practices.

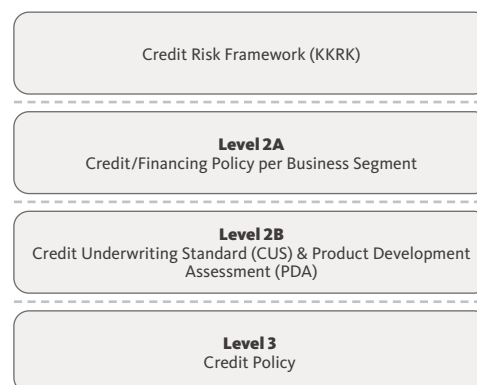
Risk Appetite Statements (RAS) are a comprehensive description of the risk appetite for all material risks inherent in the Bank's activities. Risk Appetite Statements (RAS) translate risk appetite into risk limits and controls to manage risk exposure originating from the Bank's business activities.

Regarding credit risk limits, the Bank has a Credit Committee that is responsible for, among others:

- Evaluating and making decisions for loan proposals.
- Reviewing the disbursement plan which is linked to the Bank's liquidity adequacy.
- Reviewing limits, internal ratings, and others related to the Bank's assets.

CREDIT RISK MANAGEMENT STRUCTURE AND ORGANISATION

In terms of credit risk management, the Bank has a credit policy architecture that can be used as a guideline in the context of standardising policies, provisions and procedures at each stage of the credit process as below:



- Credit Risk Framework (KKRK) – is the primary or umbrella policy for credit that regulates general policies that must be implemented bankwide and as a basis for determining derivative policies.
- Credit/Financing Policy per Business Segment, CUS & PDA - is a credit policy that regulates Business Segmentation/Cross Work Units/Program Products and is derived from the Credit Risk Framework (KKRK).
- Credit Procedures - are implementation instructions that contain written guidelines that regulate in detail regarding Credit Operational Procedures, Work Guidelines, Program Product Transactions, including but not limited to control activities in each work unit function related to credit.

CREDIT RISK MANAGEMENT, RISK CONTROL, COMPLIANCE AND INTERNAL AUDIT FUNCTIONS

Credit risk can arise from various banking functional activities, such as risks arising from lending/financing to debtors/customers, as well as from treasury, investment and trade financing activities.

In order to mitigate the potentially large impact, the Bank must manage credit risk well at the debtor level and at the portfolio level in all of the Bank's functional activities. In addition to account monitoring carried out by the Business Unit on a daily basis, the Risk Management Work Unit also manages credit risk separately, both functionally and organisationally to ensure the integrity of the risk assessment process.

Through a strong credit culture that include clear credit policies, comprehensive credit evaluation and good portfolio management, the Bank continuously evaluates portfolio credit risk and reviews it with business units together with the risk management unit and is actively supervised by management. Furthermore, with the aim of increasing credit competency and ensuring credit staff's understanding of applicable credit policies, the Risk Management Work Unit related to Credit continuously holds credit analysis training and socialisation of credit policies, as well as implementing e-learning related to credit policies, both at the head office and branches. The work unit also periodically invites industry practitioners as speakers to provide the latest information regarding the condition of the industries that are the Bank's focus.

In its aim to provide better and more effective services, as well as to support healthy business growth and generate sustainable profits while maintaining the principle of prudence, the Credit Risk Management Unit in collaboration with the Business Unit perfects credit/financing policies to ensure management better credit risk, evaluate the limits of credit approval authority, and ensure that credit underwriting, evaluation and credit risk mitigation processes are carried out in accordance with these credit policies.

Within the Business Unit, an Embedded Risk Unit (ERU) has also been established to strengthen the management of daily risks inherent in the business and/or its activities through effective implementation and compliance with risk management frameworks, policies, procedures and controls.

An effective credit approval process has enabled an optimal credit decision process through delegation of credit approval authority to branches, regional offices and head office.

The Credit Risk Management Unit carries out an independent evaluation of each credit proposal submitted by a Business unit in a certain amount, both per debtor and per group of debtors, to ensure that all risks have been identified and mitigated. At this evaluation stage, the Risk Management Unit also uses

the industry Risk Acceptance Criteria (RAC), which has been designed for several specific industries as an initial filter in the credit granting process. Furthermore, the Credit Risk Management Unit provides recommendations on the feasibility of the proposal and, if necessary, provides additional conditions/requirements to mitigate potential credit risks that may arise from the granting of credit. Recommendations for credit applications are forwarded by the Credit Risk Management Unit to the Credit Committee Meeting.

Credit applications below a certain amount are handled directly by the Business Unit in accordance with the delegation of authority given. Credit approval authority held by business units is reviewed periodically and evaluated based on criteria recommended by the Credit Risk Management Unit and discussed further to obtain approval from the Committee/authorised officials.

In addition to providing recommendations in the credit application process, the Credit Risk Management Unit also monitors credit quality for the Bank's entire non-retail portfolio by paying attention to early indications of a possible decline in credit quality which could be caused by changes in market conditions, industry outlook, macroeconomics and regulations.

The Credit Risk Management Unit also ensures that the Business Unit monitors the conformity of credit classification with the debtor's condition on a regular basis through a mechanism called the Early Alert Mechanism (EAM), which is a method of early detection of customer conditions through a series of questions called an early alert checklist that must be assessed by the Business Unit when conducting a business visit.

The results of these business visits are compiled via web-based media (the Call Report system) and can be processed and then followed up by both the Business Unit and the Credit Risk Management Unit to monitor any indications of deterioration in customer credit quality, as well as to propose steps to follow up on these conditions. Monitoring is also carried out through a past-due monitoring mechanism where debtors who experience delays in paying their obligations can be followed up as soon as possible as a first step. Apart from that, to further improve the credit quality monitoring process, the Credit Risk Management Unit has also formed an Asset Quality Committee whose function is to discuss the condition of accounts and decide on action plans to mitigate the impact of credit risk.

To optimise the risk control process, the Risk Management Unit related to Credit constantly reviews, develops and improves the systems and tools used as risk monitoring tools periodically every year. As a tool to maximise the process of evaluating, monitoring and controlling credit risk, a web-based media has been developed called the Monitoring and Tracking system (abbreviated as MTREX).

Credit risk management for the retail segment is also carried out through the Loan Origination System (LOS) for each product where the parameters and criteria for each product are implemented in a system managed and regulated by the risk management unit.

Apart from that, specifically, the Bank also manages counterparty credit risk (CCR), which is credit risk exposure for transactions in the Global Market (Treasury) with other parties, both related to pre-settlement risk (PSR) and/or credit risk due to settlement failure (settlement risk).

The principles of CCR management begin with the establishment of effective governance, such as the availability of policies and job descriptions, responsibilities and authority of all stakeholders (committees, risk taking units, risk management units and other units involved, including the Internal Audit Work Unit/ SKAI) in detail. Then it is supported by a strong risk management process such as identification, risk measurement through determining PSR and limits as well as monitoring and reporting processes for risk exposure.

PSR is the risk where the counterparty experiences failure before settlement, thereby terminating the contract prematurely. PSR can give rise to the risk of replacement costs, which are potential costs to replace previous transactions, which arise from market price fluctuations and are generally a certain percentage of the nominal transaction.

PSR Factors are calculated based on the movement or volatility of market prices (exchange rates, interest rates) from historical data for the past year using certain confidence intervals, and are determined for each product or financial instrument, currency, and transaction period. The value of PSR factor will be reviewed periodically or if there are significant changes or movements in market prices.

Settlement Risk is the risk that transaction settlement fails to be carried out on the settlement date, which is influenced by settlement arrangements such as time of value exchange, payment mechanism, role of intermediaries and clearing house. The amount of risk is calculated as the full payment amount on a certain settlement date. Determining daily settlement limits is used to limit the amount of settlement in one day from a counterparty.

Settlement risk is mitigated through transaction settlement mechanisms such as Good Fund Basis, Payment versus Payment (PvP) or Delivery versus Payment (DvP). Apart from that, the Bank also develops and supervises collateral or margin determination in derivative transactions as an effort to mitigate CCR risk.

In addition, from a compliance perspective, the Compliance Work Unit continues to review, provide advice, review and ensure that all Bank policies and procedures meet applicable regulatory requirements. The Compliance Work Unit routinely carries out a Compliance Plan Self Assessment (CPSA) every 6 (six) months to measure the level of compliance of all Branch Office work units, as well as conducting compliance testing at branch offices/work units.

The internal control system in implementing risk management includes:

- Suitability between the internal control system and the type and level of risk inherent in the bank's business activities.
- Determination of authority and responsibility for monitoring compliance with policies, procedures and limits.
- Establishment of reporting lines and clear separation of functions from operational work units to work units that carry out control functions.
- An organisational structure that clearly describes the duties and responsibilities of each unit and individual.
- Business units are required to submit reports or information regarding risk exposure managed by the business unit concerned to the Risk Management Work Unit on a regular basis. Accurate and timely financial reporting and operational activities.

Another mitigation effort is by involving the Internal Audit Work Unit (SKAI) to provide reasonable assurance through independent assessment, review and validation.

INFORMATION ON CREDIT RISK EXPOSURE REPORTING AND CREDIT RISK MANAGEMENT FUNCTIONS TO THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

It has been regularly reported on the Risk Management Committee (RMC) or Risk Oversight Committee (ROC) agenda.

CR1: MARKET RISK

Disclosure of Credit Quality over Asset

1. Bank only

		Gross Carrying Value		
		Past Due Receivables	Non Past Due Receivables	
		a	b	
1	Credit	3,041,639	99,951,425	
2	Securities	0	29,267,341	
3	Other Off-Balance Sheet	1,412	36,321,448	
4	TOTAL	3,043,051	165,540,214	

2. Bank Consolidated with Subsidiaries

		Gross Carrying Value		
		Past Due Receivables	Non Past Due Receivables	
		a	b	
1	Credit	3,198,320	113,413,639	
2	Securities	0	29,114,483	
3	Other Off-Balance Sheet	1,412	36,321,448	
4	TOTAL	3,199,732	178,849,570	

3. Additional Disclosures

The Bank defines matured receivables as receivables where the debtor is unable to meet payments according to the contract terms, while receivables are impaired when a receivable experiences a significant increase in credit risk, resulting in objective evidence of impairment, including contractual payment arrears exceeding 90 days, having an internal default rating, collectability that has become non-performing loans (NPLs), and when restructuring occurs due to increased credit risk.

In accordance with SE OJK No. 24/03/2021, the allowance for impairment loss (CKPN) taken into account in the calculation of net claims are Stage 2 and Stage 3 CKPN.

The Bank defines past due claims as those claims where the indebted party is unable to meet the payment according to the contractual requirements, while claims that experience an impairment are those claims that has a significant increase in credit risk resulting in objective evidence of impairment, including arrears in contractual payments that exceeds 90 days, has an internal default rating, collectability status as NPL, and when there is a credit restructuring due to an increase in credit risk.

In accordance with OJK Circular Letter No. 24/03/2021, the CKPN considered in the calculation of net receivables are CKPN stage 2 and stage 3.

(in million rupiah)

	Allowance for impairment losses	Allowance for impairment losses		Allowance for impairment losses	Net Receivables (a+b-d)
		Stage 2 & Stage 3	Stage 1		
	c	d	e	f	g
	3,378,976	2,329,878	1,049,098		100,663,186
	397	0	397		29,267,341
	116,061	23,362	92,699		36,299,498
	3,495,434	2,353,240	1,142,194		166,230,025

(in million rupiah)

	Allowance for impairment losses	Allowance for impairment losses		Allowance for impairment losses	Net Values (a+b-d)
		Stage 2 & Stage 3	Stage 1		
	c	d	e	f	g
	3,651,241	2,462,384	1,188,857		114,149,575
	397	0	397		29,114,483
	116,061	23,362	92,699		36,299,498
	3,767,699	2,485,746	1,281,953		179,563,556

CR2: MARKET RISK

Disclosures of Past Due Credit and Securities Movements

1. Bank only		(in million rupiah)
		a
1	Past Due Credit and Securities in prior reporting	3,217,737
2	Past Due Credit and Securities since prior reporting	79,377
3	Credit and Securities Restated to Not Past Due Receivables	38,850
4	Written-Off	215,213
5	Other Changes	0
6	Past Due Credit and Securities for end of reporting period (1+2-3-4+5)	3,043,051

2. Bank Consolidated with Subsidiaries		(in million rupiah)
		a
1	Past Due Credit and Securities in prior reporting	3,271,639
2	Past Due Credit and Securities since prior reporting	184,292
3	Credit and Securities Restated to Not Past Due Receivables	40,986
4	Written-Off	215,213
5	Other Changes	0
6	Past Due Credit and Securities for end of reporting period (1+2-3-4+5)	3,199,732

3. Additional Disclosure

The mutation data for Subsidiaries based on the latest quarterly reporting data as of March 2023, shows an increase in matured credits and securities compared to the previous reporting period, compared to those that revert to outstanding receivables. The book value write-off is the value written off only in the reporting month period.

CRB (A): MARKET RISK

Additional Qualitative Disclosure related to the quality of credit on Assets

The Bank defines matured receivables as receivables where the debtor is unable to meet payments according to contract terms, while receivables experiencing impairment occur when a receivable undergoes a significant increase in credit risk, resulting in objective evidence of impairment. This includes contractual payment arrears exceeding 90 days, having an internal default rating, non-performing collectability, and when restructuring occurs due to increased credit risk.

In calculating CKPN, the Bank adheres to PSAK 71, which is the accounting standard governing the recognition and measurement of financial instruments implemented in accordance with the Bank's internal policies for measuring, monitoring, and managing its financial assets. The Bank establishes CKPN, which is the expected credit loss of financial assets for 12 months or their entire life, based on the staging of each financial asset owned, with an approach that includes:

- Collective approach for a portfolio of financial assets that are not individually significant but have similar credit risk characteristics and are homogenous, as well as individually significant financial assets that do not have objective evidence of impairment.
- Individual approach for individually significant financial assets with objective evidence of impairment.

In calculating using the collective approach, the Bank groups portfolios of financial assets with similar risk characteristics. For most of the financial asset portfolios held, the Bank uses leverage from Basel models (PD (Probability of Default), LGD (Loss Given Default), EAD (Exposure at Default)) adjusted to PSAK 71. PD, LGD, and EAD are built based on statistical models from historical data for each risk group. Statistical methods used include Cohort, Vintage, and Migration methods.

CRB (B.1): MARKET RISK

Disclosure of Net Receivables by Region

(1) Bank Only							
No.	Portfolio Category	Net Receivable by region					
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables on Sovereigns	0	0	0	36,893,853	0	
2	Receivables to Public Sector Entities	2,342,838	0	392,169	5,311,310	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	12,238	742,703	96,562	6,787,796	5,360	
5	Receivables by Covered Bond	0	0	0	0	0	
6	Receivables to Securities Companies and Other Financial Services Institutions	54,490	0	0	10,606,242	852,275	
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	0	0	0	8,289	0	
8	Loans Secured by Residential Property	1,076,358	634,329	1,447,688	2,073,536	1,804,824	
9	Loans Secured by Commercial Property	2,862,461	1,453,780	1,138,292	2,868,664	1,651,129	
10	Credit for Land Acquisition, Soil Processing, and Construction	0	0	0	0	0	
11	Employee/Retiree Loans	0	0	0	0	0	
12	Receivables on Micro Business, Small Business and Retail Portfolio	2,014,002	1,040,550	986,301	2,068,687	1,736,575	
13	Receivables on Corporates	3,814,674	287,717	798,770	8,400,533	2,407,389	
14	Past Due Receivables	149,564	75,373	151,490	154,433	152,806	
15	Other Assets	404,049	228,060	292,660	4,604,355	496,305	
	TOTAL	12,730,674	4,462,512	5,303,932	79,777,698	9,106,663	

(2) Bank Consolidated with Subsidiaries							
No.	Portfolio Category	Net Receivable by region					
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables on Sovereigns	0	0	0	36,893,853	0	
2	Receivables to Public Sector Entities	2,342,838	0	392,169	5,311,310	0	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	
4	Receivables on Banks	12,238	742,703	96,960	6,911,562	5,360	
5	Receivables by Covered Bond	0	0	0	0	0	
6	Receivables to Securities Companies and Other Financial Services Institutions	54,490	0	0	10,213,328	850,099	
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	0	0	0	167,793	0	
8	Loans Secured by Residential Property	1,076,358	634,329	1,447,688	2,073,536	1,804,824	
9	Loans Secured by Commercial Property	2,862,461	1,453,780	1,138,292	2,868,664	1,651,129	
10	Credit for Land Acquisition, Soil Processing, and Construction	0	0	0	0	0	
11	Employee/Retiree Loans	0	0	0	0	0	
12	Receivables on Micro Business, Small Business and Retail Portfolio	2,901,806	1,551,971	7,332,688	2,580,395	2,461,000	
13	Receivables on Corporates	3,914,189	407,842	834,205	8,749,114	4,484,727	
14	Past Due Receivables	152,786	77,468	205,604	154,676	160,671	
15	Other Assets	404,049	228,060	292,660	5,029,529	496,305	
	TOTAL	13,721,215	5,096,153	11,740,266	80,953,760	11,914,115	

31 December 2023

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	0	0	0	0	0	136,447	37,030,300
	100,000	1,436,755	0	0	3,305,725	0	12,888,797
	0	0	0	0	0	0	0
	0	14,443	1	801,170	26,849	46,224	8,533,346
	0	0	0	0	0	0	0
	0	0	0	0	0	0	11,513,007
	0	0	0	0	0	0	8,289
	1,162,282	2,375,710	525,951	789,091	7,174,645	0	19,064,414
	1,625,141	4,780,267	1,296,861	1,557,276	2,797,187	0	22,031,058
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	629,149	1,715,590	449,684	521,220	2,452,965	151,390	13,766,113
	771,359	2,283,605	725,944	390,819	3,996,249	296,999	24,174,058
		316,348	200,474	176,101	351,347	0	1,999,356
		767,501	272,871	312,397	183,206	19,279	8,045,353
		13,690,219	3,471,786	4,548,074	20,288,173	650,339	159,054,091

31 December 2023

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	0	0	0	0	0	136,447	37,030,300
	100,000	1,436,755	0	0	3,305,725	0	12,888,797
	0	0	0	0	0	0	0
	0	14,443	1	801,170	26,849	46,224	8,657,510
	0	0	0	0	0	0	0
	0	0	0	0	0	0	11,117,917
	0	0	0	0	0	0	167,793
	1,162,282	2,375,710	525,951	789,091	7,174,645	0	19,064,414
	1,625,141	4,780,267	1,296,861	1,557,276	2,797,187	0	22,031,058
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	851,010	2,193,758	568,207	689,450	3,101,973	151,390	24,383,648
	795,531	2,390,192	753,381	422,615	4,161,425	296,999	27,210,220
	272,966	319,088	200,802	177,144	352,675	0	2,073,880
	464,670	767,501	272,871	312,397	183,206	19,279	8,470,527
	5,271,600	14,277,714	3,618,074	4,749,143	21,103,685	650,339	173,096,064

CRB (B.2): MARKET RISK

Disclosure of Net Receivables by Economic Sector

(1) Bank Only								
No.	Economic Sector	Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions	Receivables on Banks	Receivables by Covered Bond	Receivables to Securities Companies and Other Financial Services Institutions	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
31 December 2023								
1	Agriculture, Hunting and Fishery	0	0	0	0	0	0	
2	Mining and Quarrying	0	304,888	0	0	0	0	
3	Processing Industry	0	4,931,437	0	0	0	0	
4	Electricity, Gas, Hot Air and Cold Air	0	1,586,525	0	0	0	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	0	0	0	
6	Construction	0	5,335,235	0	0	0	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	0	0	0	
8	Transportation & Warehouse	0	0	0	0	0	0	
9	Accommodation and Restaurant	0	0	0	0	0	0	
10	Information and Communication	0	0	0	0	0	0	
11	Activities in Finance and Insurance	36,893,853	226,097	0	8,533,346	0	11,513,006	
12	Real estate	0	0	0	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	0	0	0	
16	Education	0	0	0	0	0	0	
17	Human Health and Social Activity	0	0	0	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	0	0	0	
19	Activities in Other Services	0	0	0	0	0	0	
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	0	0	0	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	0	0	0	
22	Household Activities	0	0	0	0	0	0	
23	Non-Business	0	0	0	0	0	0	
24	Others	136,447	504,616	0	0	0	0	
TOTAL		37,030,300	12,888,798	0	8,533,346	0	11,513,006	

	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	Loans Secured by Residential Property	Loans Secured by Commercial Property	Credit for Land Acquisition, Soil Processing, and Construction	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other Assets
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	0	89,938	554,486	0	0	21,923	483,685	25,608	0
	0	2,909	49,243	0	0	2,345	3,485,420	2,315	0
	0	776,839	7,019,313	0	0	216,743	7,690,896	321,498	0
	0	16,130	79,529	0	0	0	479,493	0	0
	0	1,793	130,925	0	0	93	999	0	0
	0	339,924	650,943	0	0	86,591	2,140,589	114,339	0
	0	2,778,066	8,008,455	0	0	833,037	3,558,767	707,365	0
	0	116,646	388,034	0	0	51,231	118,989	21,075	0
	0	109,774	595,078	0	0	55,766	23,527	28,287	0
	0	92,014	104,782	0	0	41,215	692,287	12,940	0
	0	0	6,884	0	0	8,630	300,025	2,035	0
	0	410,329	1,764,831	0	0	221,568	1,291,571	19,958	0
	0	103,953	279,836	0	0	60,626	196,150	30,568	0
	0	169,558	569,774	0	0	100,504	947,572	23,921	0
	0	0	0	0	0	0	0	0	0
	0	9,016	10,872	0	0	6,233	5,057	934	0
	0	19,437	69,895	0	0	5,641	2,610	1,375	0
	0	29,983	68,005	0	0	24,063	3,113	7,354	0
	0	5,717	15,767	0	0	86	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	13,992,386	1,664,409	0	0	12,029,168	1,707,432	652,240	0
	0	0	0	0	0	1	0	2	0
	8,289	0	0	0	0	649	1,045,876	27,541	8,045,350
	8,289	19,064,412	22,031,061	0	0	13,766,113	24,174,058	1,999,355	8,045,350

(2) Bank Consolidated with Subsidiaries

No.	Economic Sector	Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions	Receivables on Banks	Receivables by Covered Bond	Receivables to Securities Companies and Other Financial Services Institutions	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
31 December 2023								
1	Agriculture, Hunting and Fishery	0	0	0	0	0	0	
2	Mining and Quarrying	0	304,888	0	0	0	0	
3	Processing Industry	0	4,931,437	0	0	0	0	
4	Electricity, Gas, Hot Air and Cold Air	0	1,586,525	0	0	0	0	
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	0	0	0	
6	Construction	0	5,335,235	0	0	0	0	
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	0	0	0	
8	Transportation & Warehouse	0	0	0	0	0	0	
9	Accommodation and Restaurant	0	0	0	0	0	0	
10	Information and Communication	0	0	0	0	0	0	
11	Activities in Finance and Insurance	36,893,853	226,097	0	8,657,510	0	11,117,917	
12	Real estate	0	0	0	0	0	0	
13	Professional, Science, and Technical Activities	0	0	0	0	0	0	
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	0	0	0	
15	Government, Defence, and Mandatory Social Security	0	0	0	0	0	0	
16	Education	0	0	0	0	0	0	
17	Human Health and Social Activity	0	0	0	0	0	0	
18	Arts, Entertainment, and Recreation	0	0	0	0	0	0	
19	Activities in Other Services	0	0	0	0	0	0	
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	0	0	0	0	0	0	
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	0	0	0	
22	Household Activities	0	0	0	0	0	0	
23	Non-Business	0	0	0	0	0	0	
24	Others	136,447	504,616	0	0	0	0	
	TOTAL	37,030,300	12,888,798	0	8,657,510	0	11,117,917	

	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	Loans Secured by Residential Property	Loans Secured by Commercial Property	Credit for Land Acquisition, Soil Processing, and Construction	Employee/ Retiree Loans	Receivables on Micro Business, Small Business and Retail Portfolio	Receivables on Corporates	Past Due Receivables	Other Assets
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	0	89,938	554,486	0	0	21,923	483,685	25,608	0
	0	2,909	49,243	0	0	2,345	3,485,420	2,315	0
	0	776,839	7,019,313	0	0	216,743	7,690,896	321,498	0
	0	16,130	79,529	0	0	0	479,493	0	0
	0	1,793	130,925	0	0	93	999	0	0
	0	339,924	650,943	0	0	86,591	2,140,589	114,339	0
	0	2,778,066	8,008,455	0	0	833,037	3,558,767	707,365	0
	0	116,646	388,034	0	0	51,231	118,989	21,075	0
	0	109,774	595,078	0	0	55,766	23,527	28,287	0
	0	92,014	104,782	0	0	41,215	692,287	12,940	0
	0	0	6,884	0	0	8,630	300,025	2,035	0
	0	410,329	1,764,831	0	0	221,568	1,291,571	19,958	0
	0	103,953	279,836	0	0	60,626	196,150	30,568	0
	0	169,558	569,774	0	0	100,504	947,572	23,921	0
	0	0	0	0	0	0	0	0	0
	0	9,016	10,872	0	0	6,233	5,057	934	0
	0	19,437	69,895	0	0	5,641	2,610	1,375	0
	0	29,983	68,005	0	0	24,063	3,113	7,354	0
	0	5,717	15,767	0	0	86	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	13,992,386	1,664,409	0	0	22,614,105	3,319,102	719,891	0
	0	0	0	0	0	32,598	1,424,493	6,876	0
	167,793	0	0	0	0	649	1,045,876	27,541	8,470,524
	167,793	19,064,412	22,031,061	0	0	24,383,647	27,210,221	2,073,880	8,470,524

CRB (B.3): MARKET RISK**Disclosure of Net Receivables by Contractual Maturity**

(1) Bank Only							
No.	Portfolio Category	31 December 2023					
		Net Receivables by Contractual Maturity					
		≤ 1 year	1 year to 3 years	3 years to 5 years	> 5 years	Non - Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	13,121,331	4,756,498	2,227,068	8,773,297	8,152,106	37,030,300
2	Receivables to Public Sector Entities	3,125,219	6,026,905	3,638,926	97,748	0	12,888,798
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	3,167,484	2,182,788	619,986	492,763	2,070,326	8,533,347
5	Receivables by Covered Bond	0	0	0	0	0	0
6	Receivables to Securities Companies and Other Financial Services Institutions	4,004,646	4,899,048	2,609,295	17	0	11,513,006
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	0	0	0	0	8,289	8,289
8	Loans Secured by Residential Property	3,758,656	1,119,074	2,074,739	12,111,946	0	19,064,415
9	Loans Secured by Commercial Property	13,797,433	1,995,920	2,853,721	3,383,985	0	22,031,059
10	Credit for Land Acquisition, Soil Processing, and Construction	0	0	0	0	0	0
11	Employee/Retiree Loans	0	0	0	0	0	0
12	Receivables on Micro Business, Small Business and Retail Portfolio	3,767,283	5,503,822	4,076,399	414,709	3,902	13,766,115
13	Receivables on Corporates	13,322,234	2,647,645	6,586,872	1,617,308	0	24,174,059
14	Past Due Receivables	1,010,389	191,749	158,753	638,381	83	1,999,355
15	Other Assets	0	0	0	0	8,045,350	8,045,350
TOTAL		59,074,675	29,323,449	24,845,759	27,530,154	18,280,056	159,054,093

(2) Banks Consolidated with Subsidiaries							
No.	Portfolio Category	31 December 2023					
		Net Receivables by Contractual Maturity					
		≤ 1 year	1 year to 3 years	3 years to 5 years	> 5 years	Non - Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables on Sovereigns	13,121,331	4,756,498	2,227,068	8,773,297	8,152,106	37,030,300
2	Receivables to Public Sector Entities	3,125,219	6,026,905	3,638,926	97,748	0	12,888,798
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	3,291,250	2,182,892	620,279	492,763	2,070,326	8,657,510
5	Receivables by Covered Bond	0	0	0	0	0	0
6	Receivables to Securities Companies and Other Financial Services Institutions	3,773,139	4,737,640	2,607,121	17	0	11,117,917
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	0	0	0	0	167,793	167,793
8	Loans Secured by Residential Property	3,758,656	1,119,074	2,074,739	12,111,946	0	19,064,415
9	Loans Secured by Commercial Property	13,797,433	1,995,920	2,853,721	3,383,985	0	22,031,059
10	Credit for Land Acquisition, Soil Processing, and Construction	0	0	0	0	0	0
11	Employee/Retiree Loans	0	0	0	0	0	0
12	Receivables on Micro Business, Small Business and Retail Portfolio	5,311,785	11,853,986	6,684,996	528,980	3,902	24,383,649
13	Receivables on Corporates	13,623,057	4,957,475	6,996,366	1,633,325	0	27,210,223
14	Past Due Receivables	1,029,694	231,660	173,434	639,008	83	2,073,879
15	Other Assets	0	0	0	0	8,470,524	8,470,524
TOTAL		60,831,564	37,862,050	27,876,650	27,661,069	18,864,734	173,096,067

CRB (B.4A): MARKET RISK**Disclosure of Receivables and Provisioning by Region**

(1) Bank Only							
No.	Description						
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables	2,888,886	2,105,309	1,702,179	112,383,611	15,282,949	
2	Impaired Loss Receivables						
	a. Non Past Due	13,081	32,733	-	552,307	61,754	
	b. Past Due	180,468	120,172	199,150	1,063,586	227,537	
3	Allowance for impairment losses - Stage 1	14,162	8,795	8,940	900,244	41,786	
4	Allowance for impairment losses - Stage 2	2,859	1,602	3,060	230,261	13,847	
5	Allowance for impairment losses - Stage 3	72,759	43,090	65,300	642,081	108,024	
6	Written-off receivables	52,735	15,237	91,846	206,928	23,209	

(1) Bank Only							
No.	Description						
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables	2,675,051	2,218,137	1,946,792	106,673,512	12,620,790	
2	Impaired Loss Receivables						
	a. Non Past Due	30,304	36,523	-	68,275	89,430	
	b. Past Due	228,465	137,681	263,608	1,186,142	299,971	
3	Allowance for impairment losses - Stage 1	11,318	10,361	7,616	1,060,945	34,330	
4	Allowance for impairment losses - Stage 2	4,000	1,728	13,097	283,387	25,957	
5	Allowance for impairment losses - Stage 3	77,199	38,028	128,517	325,311	140,282	
6	Written-off receivables	5,799	3,346	13,231	916,106	50,758	

(in million rupiah)

31 December 2023

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	1,924,357	7,297,386	1,415,343	3,009,972	4,387,326	449,708	152,847,026
	405,874	-	-	-	-	-	1,065,749
	247,827	533,743	314,913	189,725	260,074	-	3,337,195
	6,413	38,717	5,610	12,868	12,121	1,159	1,050,815
	2,464	3,887	1,584	198,714	8,592	-	466,870
	325,564	222,008	119,535	48,532	89,299	-	1,736,192
	9,924	162,720	25,311	19,945	13,172	-	621,027

(in million rupiah)

31 December 2022

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	2,077,759	7,671,544	1,410,375	2,607,308	3,494,656	538,314	143,934,238
	394,221	14,072	-	-	-	-	632,825
	191,863	703,559	376,985	239,400	272,809	-	3,900,483
	6,693	34,948	4,894	8,935	7,151	1,196	1,188,387
	3,419	12,403	364	95,139	13,581	-	453,075
	285,352	293,032	119,430	59,629	70,071	-	1,536,851
	19,198	3,847	5,271	6,078	11,772	-	1,035,406

CRB (B.4B): MARKET RISK**Disclosure of Receivables and Provisioning by Region****(2) Banks Consolidated with Subsidiaries**

No.	Description						
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(2)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables	2,888,886	2,105,309	1,702,179	125,548,773	15,282,949	
2	Impaired Loss Receivables						
a.	Non Past Due	13,081	32,733	-	552,307	61,754	
b.	Past Due	180,468	120,172	199,150	1,233,839	227,537	
3	Allowance for impairment losses - Stage 1	14,162	8,795	8,940	1,041,298	41,786	
4	Allowance for impairment losses - Stage 2	2,859	1,602	3,060	276,595	13,847	
5	Allowance for impairment losses - Stage 3	72,759	43,090	65,300	728,255	108,024	
6	Written-off receivables	52,735	15,237	91,846	501,601	23,209	

(2) Banks Consolidated with Subsidiaries

No.	Description						
		Region 1 Sumatra 1	Region 2 Sumatra 2	Region 3 West Java	Region 4 Jakarta 1 & HO	Region 5 Jakarta 2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables	2,675,051	2,218,137	1,946,792	118,341,281	12,620,790	
2	Impaired Loss Receivables						
a.	Non Past Due	30,304	36,523	-	68,275	89,430	
b.	Past Due	228,465	137,681	263,608	1,300,903	299,971	
3	Allowance for impairment losses - Stage 1	11,318	10,361	7,616	1,175,160	34,330	
4	Allowance for impairment losses - Stage 2	4,000	1,728	13,097	317,505	25,957	
5	Allowance for impairment losses - Stage 3	77,199	38,028	128,517	381,589	140,282	
6	Written-off receivables	5,799	3,346	13,231	1,131,890	50,758	

(in million rupiah)

31 December 2023

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	1,924,357	7,297,386	1,415,343	3,009,972	4,387,326	449,708	166,012,188
	405,874	-	-	-	-	-	1,065,749
	247,827	533,743	314,913	189,725	260,074	-	3,507,448
	6,413	38,717	5,610	12,868	12,121	1,159	1,191,869
	2,464	3,887	1,584	198,714	8,592	-	513,204
	325,564	222,008	119,535	48,532	89,299	-	1,822,366
	9,924	162,720	25,311	19,945	13,172	-	915,700

(in million rupiah)

31 December 2022

	Region 6 Central Java	Region 7 East Java	Region 8 Kalimantan	Region 9 Sulawesi & IBT	Region 10 Jakarta 3	Overseas	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	2,077,759	7,671,544	1,410,375	2,607,308	3,494,656	538,314	155,602,007
	394,221	14,072	-	-	-	-	632,825
	191,863	703,559	376,985	239,400	272,809	-	4,015,244
	6,693	34,948	4,894	8,935	7,151	1,196	1,302,602
	3,419	12,403	364	95,139	13,581	-	487,193
	285,352	293,032	119,430	59,629	70,071	-	1,593,129
	19,198	3,847	5,271	6,078	11,772	-	1,251,190

CRB (B.5): MARKET RISK

Disclosure of Receivables and Provisioning based on Economic Sectors

(1) Bank Only								(in million rupiah)
31 December 2023								
No.	Economic Sectors	Receivables	Impaired Receivables		Allowance for Impairment Losses - Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Written-Off Receivables
			Non Past Due	Past Due				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Agriculture, Forestry, and Fisheries	1,137,364	-	38,678	4,337	1,119	9,689	1,225
2	Mining and Quarrying Industries	3,555,261	-	5,316	7,619	19	3,001	-
3	Processing Industries	19,547,350	515,885	659,819	406,819	10,496	618,041	94,619
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Water	2,123,428	-	-	219,100	89,112	-	-
5	Water Management, Waste Water Management, Waste Management and Recycling	130,573	-	-	1,168	-	-	-
6	Construction	10,976,422	500,000	176,281	47,380	33,496	356,757	7,489
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	14,098,785	36,611	1,264,487	61,834	9,332	489,733	211,160
8	Transportation and Warehousing	1,157,327	-	37,108	10,215	218	21,195	-
9	Hotel and Food & Beverage	999,390	13,253	80,892	3,744	196,431	47,731	56,743
10	Information and Communication	900,266	-	37,382	3,929	23	23,762	827
11	Financial and Insurance Activities	61,887,767	-	9,272	37,975	318	2,697	-
12	Real Estate	3,613,194	-	38,867	18,520	232	18,205	13,195
13	Professional, Scientific, and Technical Activities	631,897	-	55,716	2,558	19	12,815	482
14	Leasing and Leasing Without Option Right, Employment, Travel Agencies, and Other Business Support Activities	1,185,377	-	33,936	7,157	554	7,017	2,605
15	Public Administration, Defense And Compulsory Social Security	-	-	-	-	-	-	-
16	Education Services	31,876	-	1,331	79	-	396	-
17	Human Health and Social Work Activities	98,179	-	1,950	523	-	575	-
18	Art, Entertainment, and Leisure Activities	88,584	-	16,904	249	-	3,236	28
19	Other Service Activities	51,707	-	-	122	-	1,757	-
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	-	-	-	-	-	-	-
21	International institution and Other Extra International Agency Activities	-	-	-	-	-	-	-
22	Household Activities	29,611,615	-	879,254	217,487	125,501	119,584	232,654
23	Non-Business Field	1	-	2	-	-	1	-
24	Others	1,020,663	-	-	-	-	-	-
Total		152,847,026	1,065,749	3,337,195	1,050,815	466,870	1,736,192	621,027

(1) Bank Only								(in million rupiah)
31 December 2022								
No.	Economic Sectors	Receivables	Impaired Receivables		Allowance for Impairment Losses - Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Written-Off Receivables
(1)	(2)	(3)	Non Past Due	Past Due	(6)	(7)	(8)	(9)
1	Agriculture, Forestry, and Fisheries	2,085,446	-	195,944	8,761	26,497	46,923	3,459
2	Mining and Quarrying Industries	6,442,175	-	6,282	16,497	-	2,917	-
3	Processing Industries	18,677,484	542,880	765,032	423,245	24,462	638,736	31,152
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Water	2,960,562	-	-	232,536	93,849	-	-
5	Water Management, Waste Water Management, Waste Management and Recycling	34,793	-	-	126	-	-	-
6	Construction	12,466,411	-	173,972	164,825	61,180	43,487	971
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	12,828,510	53,547	1,464,361	99,374	14,120	486,745	260,534
8	Transportation and Warehousing	931,931	-	31,508	6,333	2,545	7,686	471,364
9	Hotel and Food & Beverage	1,243,359	15,353	105,732	2,247	104,261	81,582	857
10	Information and Communication	881,804	-	80,021	660	3,480	33,086	971
11	Financial and Insurance Activities	52,783,975	21,045	9,323	40,096	10	15,203	11,138
12	Real Estate	2,693,956	-	51,007	13,423	414	17,995	-
13	Professional, Scientific, and Technical Activities	589,487	-	64,696	3,380	457	18,423	-
14	Leasing and Leasing Without Option Right, Employment, Travel Agencies, and Other Business Support Activities	1,159,462	-	33,175	10,197	1,799	8,085	153
15	Public Administration, Defense And Compulsory Social Security	-	-	-	-	-	-	-
16	Education Services	38,235	-	1,331	100	3	327	-
17	Human Health and Social Work Activities	108,801	-	-	567	46	-	530
18	Art, Entertainment, and Leisure Activities	105,042	-	5,981	199	-	1,461	1,587
19	Other Service Activities	36,720	-	5,982	149	-	1,457	193
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	4,297	-	-	11	-	-	-
21	International institution and Other Extra International Agency Activities	-	-	-	-	-	-	-
22	Household Activities	26,858,229	-	906,136	165,661	119,952	132,724	252,444
23	Non-Business Field	127	-	-	-	-	14	53
24	Others	1,003,432	-	-	-	-	-	-
Total		143,934,238	632,825	3,900,483	1,188,387	453,075	1,536,851	1,035,406

CRB (B.5): MARKET RISK

Disclosure of Receivables and Provisioning based on Economic Sectors

(2) Banks Consolidated with Subsidiaries								(in million rupiah)
31 December 2023								
No.	Economic Sectors	Receivables	Impaired Receivables		Allowance for Impairment Losses - Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Written-Off Receivables
(1)	(2)	(3)	Non Past Due	Past Due	(6)	(7)	(8)	(9)
1	Agriculture, Forestry, and Fisheries	1,137,364	-	38,678	4,337	1,119	9,689	1,225
2	Mining and Quarrying Industries	3,555,261	-	5,316	7,619	19	3,001	-
3	Processing Industries	19,547,350	515,885	659,819	406,819	10,496	618,041	94,619
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Water	2,123,428	-	-	219,100	89,112	-	-
5	Water Management, Waste Water Management, Waste Management and Recycling	130,573	-	-	1,168	-	-	-
6	Construction	10,976,422	500,000	176,281	47,380	33,496	356,757	7,489
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	14,098,785	36,611	1,264,487	61,834	9,332	489,733	211,160
8	Transportation and Warehousing	1,157,327	-	37,108	10,215	218	21,195	-
9	Hotel and Food & Beverage	999,390	13,253	80,892	3,744	196,431	47,731	56,743
10	Information and Communication	900,266	-	37,382	3,929	23	23,762	827
11	Financial and Insurance Activities	61,435,942	-	9,272	39,267	318	2,697	-
12	Real Estate	3,613,194	-	38,867	18,520	232	18,205	13,195
13	Professional, Scientific, and Technical Activities	631,897	-	55,716	2,558	19	12,815	482
14	Leasing and Leasing Without Option Right, Employment, Travel Agencies, and Other Business Support Activities	1,185,377	-	33,936	7,157	554	7,017	2,605
15	Public Administration, Defense And Compulsory Social Security	-	-	-	-	-	-	-
16	Education Services	31,876	-	1,331	79	-	396	-
17	Human Health and Social Work Activities	98,179	-	1,950	523	-	575	-
18	Art, Entertainment, and Leisure Activities	88,584	-	16,904	249	-	3,236	28
19	Other Service Activities	51,707	-	-	122	-	1,757	-
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	-	-	-	-	-	-	-
21	International institution and Other Extra International Agency Activities	-	-	-	-	-	-	-
22	Household Activities	29,611,615	-	879,254	217,487	125,501	119,584	232,654
23	Non-Business Field	13,620,637	-	170,255	139,762	46,334	86,175	294,673
24	Others	1,017,014	-	-	-	-	-	-
Total		166,012,188	1,065,749	3,507,448	1,191,869	513,204	1,822,366	915,700

(2) Banks Consolidated with Subsidiaries

(in million rupiah)

31 December 2022								
No,	Economic Sectors	Receivables	Impaired Receivables		Allowance for Impairment Losses - Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Written-Off Receivables
(1)	(2)	(3)	Non Past Due	Past Due	(6)	(7)	(8)	(9)
1	Agriculture, Forestry, and Fisheries	2,085,446	-	195,944	8,761	26,497	46,923	3,459
2	Mining and Quarrying Industries	6,442,175	-	6,282	16,497	-	2,917	-
3	Processing Industries	18,677,484	542,880	765,032	423,245	24,462	638,736	31,152
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Water	2,960,562	-	-	232,536	93,849	-	-
5	Water Management, Waste Water Management, Waste Management and Recycling	34,793	-	-	126	-	-	-
6	Construction	12,466,411	-	173,972	164,825	61,180	43,487	971
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	12,828,510	53,547	1,464,361	99,374	14,120	486,745	260,534
8	Transportation and Warehousing	931,931	-	31,508	6,333	2,545	7,686	471,364
9	Hotel and Food & Beverage	1,243,359	15,353	105,732	2,247	104,261	81,582	857
10	Information and Communication	881,804	-	80,021	660	3,480	33,086	971
11	Financial and Insurance Activities	52,597,885	21,045	9,323	40,850	10	15,203	11,138
12	Real Estate	2,693,956	-	51,007	13,423	414	17,995	-
13	Professional, Scientific, and Technical Activities	589,487	-	64,696	3,380	457	18,423	-
14	Leasing and Leasing Without Option Right, Employment, Travel Agencies, and Other Business Support Activities	1,159,462	-	33,175	10,197	1,799	8,085	153
15	Public Administration, Defense And Compulsory Social Security	-	-	-	-	-	-	-
16	Education Services	38,235	-	1,331	100	3	327	-
17	Human Health and Social Work Activities	108,801	-	-	567	46	-	530
18	Art, Entertainment, and Leisure Activities	105,042	-	5,981	199	-	1,461	1,587
19	Other Service Activities	36,720	-	5,982	149	-	1,457	193
20	Household Activities as Employer; Activities which Generate Products or Services by Household, Use for Fulfilling Self-Needs	4,297	-	-	11	-	-	-
21	International institution and Other Extra International Agency Activities	-	-	-	-	-	-	-
22	Household Activities	26,858,229	-	906,136	165,661	119,952	132,724	252,444
23	Non-Business Field	11,856,317	-	114,761	113,461	34,118	56,292	215,837
24	Others	1,001,101	-	-	-	-	-	-
Total		155,602,007	632,825	4,015,244	1,302,602	487,193	1,593,129	1,251,190

CRB (B6): MARKET RISK

Disclosure of Receivables by Due Date

(1) Bank Only						(in million rupiah)			
No.	Exposure Class	31 December 2023				31 December 2022			
		Receivables by Due Date				Receivables by Due Date			
		> 90 days to 120 days	> 120 days to 180 days	> 180 days	Total	> 90 days to 120 days	> 120 days to 180 days	> 180 days	Total
a	b	c	d	e	f	g	h	i	j
1	Credit include to Past Due Receivables	704,265	152,096	2,476,294	3,332,655	798,966	175,461	2,921,516	3,895,943
2	Securities include to Past Due Receivables	-	-	4,540	4,540	-	-	4,540	4,540
TOTAL		704,265	152,096	2,480,834	3,337,195	798,966	175,461	2,926,056	3,900,483

(2) Banks Consolidated with Subsidiaries						(in million Rupiah)			
No.	Exposure Class	31 December 2023				31 December 2022			
		Receivables by Due Date				Receivables by Due Date			
		> 90 days to 120 days	> 120 days to 180 days	> 180 days	Total	> 90 days to 120 days	> 120 days to 180 days	> 180 days	Total
a	b	c	d	e	f	g	h	i	j
1	Credit include to Past Due Receivables	757,347	214,267	2,531,294	3,502,908	846,041	207,386	2,957,277	4,010,704
2	Securities include to Past Due Receivables	-	-	4,540	4,540	-	-	4,540	4,540
TOTAL		757,347	214,267	2,535,834	3,507,448	846,041	207,386	2,961,817	4,015,244

CRB-A (A): MARKET RISK

Additional Disclosure Related to Treatment of Non-Performing Assets

The Bank defines overdue bills as bills where the debtor is unable to meet payment according to the contract terms, while impairment occurs when a bill experiences a significant increase in credit risk, resulting in objective evidence of impairment, such as contractual payment arrears exceeding 90 days, having an internal default rating, collectibility classified as non-performing loans (NPL), and when restructuring occurs due to increased credit risk.

The Bank defines credit restructuring to include modifications of credit terms, conversion of credit into shares or other financial instruments, and/or a combination of both.

Gains/losses arising from credit restructuring related to modifications of credit terms are only recognised if the future cash receipts specified in the new credit terms, including receipts allocated as interest or principal, are greater or lesser than the recorded credit value before restructuring.

CRB-A (B-1): MARKET RISK

Disclosure of Performing and Non Performing Asset

(1) Bank only								(in million rupiah)	
		Performing (Current and Special Mention Quality)		Non Performing (Substandard, Doubtful, and Loss Quality)					
				Impaired Loss Receivables		Unimpaired Loss Receivables			
						Due date > 90 days		Due date ≤ 90 days	
		Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Gross Carrying Value	Gross Carrying Value	Gross Carrying Value
		a	b	c	d	e	f	g	h
1	Securities	32,620,712	2,397	4,540	-	-	-	-	-
2	Credit								
	a. Corporate	70,492,064	1,904,403	2,277,685	955,987	-	-	-	-
	b. Retail	28,844,639	347,728	766,981	114,845	-	-	-	-
3	Other Off- Balance Sheet	36,321,447	119,828	1,412	369				
	Total	168,278,862	2,374,356	3,050,618	1,071,201	-	-	-	-

(2) Banks Consolidated with Subsidiaries								(in million rupiah)	
		Performing (Current and Special Mention Quality)		Non Performing (Substandard, Doubtful, and Loss Quality)					
				Impaired Loss Receivables		Unimpaired Loss Receivables			
						Due date > 90 days		Due date ≤ 90 days	
		Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Gross Carrying Value	Gross Carrying Value	Gross Carrying Value
		a	b	c	d	e	f	g	h
1	Securities	32,620,712	2,397	4,540	-	-	-	-	-
2	Credit								
	a. Corporate	70,492,064	1,904,403	2,277,685	955,987	-	-	-	-
	b. Retail	42,560,989	537,841	923,663	197,001	-	-	-	-
3	Other Off- Balance Sheet	36,321,447	119,828	1,412	369				
	Total	181,995,212	2,564,469	3,207,300	1,153,357	-	-	-	-

CRB-A (B-2): MARKET RISK**Disclosure of Performing and Non Performing Asset**

(1) Bank only						
		Performing (Current and Special Mention Quality)		Non Performing (Substandard, Doubtful, and Loss Quality)		
		Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	
		a	b	c	d	
1	Securities	-	-	-	-	
2	Credit					
	a. Corporate	4,128,738	1,560,683	1,520,461	664,466	
	b. Retail	656,728	48,645	397,251	42,716	
3	Other Off-Balance Sheet	89,172	9,278	-	-	
	TOTAL	4,874,638	1,618,606	1,917,712	707,182	

(1) Banks Consolidated with Subsidiaries						
		Performing (Current and Special Mention Quality)		Non Performing (Substandard, Doubtful, and Loss Quality)		
		Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	
		a	b	c	d	
1	Securities	-	-	-	-	
2	Credit					
	a. Corporate	4,128,738	1,560,683	1,520,461	664,466	
	b. Retail	656,728	48,645	397,251	42,716	
3	Other Off-Balance Sheet	89,172	9,278	-	-	
	TOTAL	4,874,638	1,618,606	1,917,712	707,182	

(in million rupiah)

	Stage 1		Stage 2		Stage 3	
	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses
	e	f	g	h	i	j
	-	-	-	-	-	-
	2,284,816	536,207	609,882	290,865	2,754,501	1,398,077
	411,846	9,365	139,978	30,917	502,155	51,079
	-	-	-	-	89,172	9,278
	2,696,662	545,572	749,860	321,782	3,345,828	1,458,434

(in million rupiah)

	Stage 1		Stage 2		Stage 3	
	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses	Gross Carrying Value	Allowance for impairment losses
	e	f	g	h	i	j
	-	-	-	-	-	-
	2,284,816	536,207	609,882	290,865	2,754,501	1,398,077
	411,846	9,365	139,978	30,917	502,155	51,079
	-	-	-	-	89,172	9,278
	2,696,662	545,572	749,860	321,782	3,345,828	1,458,434

CRC: MARKET RISK

Qualitative Disclosure related to Risk Management Techniques

In terms of Credit Risk Mitigation, the Bank applies Credit Risk Mitigation Techniques according to the Guidelines for calculating Risk-Weighted Assets under the Standard Approach, which includes Credit Risk Mitigation in the form of Collateral, Guarantees, and Guarantees. The types of eligible financial collateral in the Standard Approach Credit Risk Mitigation Technique are Cash, Gold, Securities issued by the Government of the Republic of Indonesia, Securities rated by Rating Agencies recognised by Bank Indonesia. Meanwhile, the Recognised Guarantee Issuers include the Government of Indonesia, Governments of other Countries, Commercial Banks, and Guarantee or Insurance Financial Institutions with criteria established by the Financial Services Authority in the Guidelines for calculating Risk-Weighted Assets under the Standard Approach.

Additionally, the Bank has and implements internal policies regarding credit collateral that regulate guidelines, types, and requirements, as well as collateral assessment contained in the Credit Policy in each segment.

CRD: MARKET RISK

Disclosure on the Use of External Credit Ratings

In accordance with the Guidelines for Calculating Risk Weighted Assets for Credit Risk using the Standard Approach, the Bank applies risk weighting for each asset classification or certain portfolio category in accordance with the external rating obtained from external Rating Agencies. The Bank has internal policies that regulate Rating Agencies and External Ratings recognized by the Financial Services Authority as well as procedures for using such ratings. The Bank uses external ratings obtained from external the following Rating Agencies:

- a. PT Pemeringkat Efek Indonesia (PEFINDO), and
- b. PT Fitch Ratings Indonesia.

The portfolio categories that use ratings include: Claims on Governments of Other Countries, Claims on Public Sector Entities, Claims on Banks, Claims on Securities Companies and Other Financial Services Institutions, and Claims on Corporations.

CR3: MARKET RISK

Disclosure of Quantitative Related to Credit Risk Mitigation Techniques

(1) Bank Only						(in million rupiah)
		Unsecured Receivables	Secured Receivables by Credit Risk Mitigation Techniques	Secured Receivables by Collateral	Secured Receivables by Warranty, Guarantee, and/or Credit Insurance	Secured Receivables by Credit Derivatives
		a	b	c	d	e
1	Credit	92,279,924	6,411,808	6,411,808	0	
2	Securities	29,202,206	65,135	65,135	0	
3	Total	121,482,130	6,476,943	6,476,943	0	
4	Past Due Credit and Securities	1,971,353	100	100	0	

(2) Banks Consolidated with Subsidiaries						(in million rupiah)
		Unsecured Receivables	Secured Receivables by Credit Risk Mitigation Techniques	Secured Receivables by Collateral	Secured Receivables by Warranty, Guarantee, and/or Credit Insurance	Secured Receivables by Credit Derivatives
		a	b	c	d	e
1	Credit	105,691,788	6,411,808	6,411,808	0	
2	Securities	29,049,348	65,135	65,135	0	
3	Total	134,741,136	6,476,943	6,476,943	0	
4	Past Due Credit and Securities	2,045,878	100	100	0	

(3) Additional Disclosure

Regarding the use of Credit Risk Mitigation (CRM) Techniques, the Bank has implemented Collateral CRM Techniques using a simple approach for credit exposures and securities. There have been no significant changes in the asset position exposure in the financial statements.

CR4: MARKET RISK

Disclosure of Credit Risk Exposure and Credit Risk Mitigation Techniques Impact

(1) Bank Only						(in million rupiah)	
	Portfolio Category	Net Receivable before Credit Conversion Factor and Credit Risk Mitigation Techniques		Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		RWA and Risk Weight Average	
		Balance Sheet	Off-Balance Sheet	Balance Sheet	Off-Balance Sheet	RWA	Risk Weight Average (e/(c+d))
		a	b	c	d	e	f
1	Receivables on Sovereigns	37,030,299	0	37,030,299	0	68,223	0.18%
2	Receivables to Public Sector Entities	12,467,176	4,001,068	12,467,176	421,622	4,631,214	35.93%
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0.00%
4	Receivables on Banks	8,485,611	155,357	7,659,484	43,477	2,903,942	37.70%
	Receivables to Securities Companies and Other Financial Services Institutions	11,401,068	1,119,387	11,394,068	111,939	5,124,155	44.53%
5	Receivables by Covered Bond	0	0	0	0	0	0.00%
6	Receivables to Corporates - General Corporates Exposure	20,616,122	13,804,148	16,256,583	2,206,663	16,950,175	91.80%
	Receivables to Securities Companies and Other Financial Services Institutions	0	0	0	0	0	0.00%
	Special Financing Exposure	608,669	71,205	608,669	8,488	617,157	100.00%
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	8,289	0	8,289	0	20,723	250.00%
8	Receivables on Micro Business, Small Business and Retail Portfolio	12,886,074	6,218,466	11,659,805	697,079	8,933,842	72.30%
9	Loans Secured by Residential Property						
	Loans Secured by Residential Property which is Not Materially Dependent on Property Cash Flow	18,400,926	1,789,710	18,391,401	176,448	11,067,710	59.61%
	Loans Secured by Residential Property which is Materially Dependent on Property Cash Flow	478,148	51,540	478,148	5,154	646,849	133.84%
	Loans Secured by Commercial Real Estate which is Not Materially Dependent on Property Cash Flow	19,126,238	8,984,930	19,039,292	900,087	17,284,273	86.68%
	Loans Secured by Commercial Real Estate which is Materially Dependent on Property Cash Flow	1,982,198	102,607	1,982,198	10,650	1,872,892	93.98%
10	Past Due Receivables	1,999,247	1,078	1,999,147	108	2,104,623	105.27%
11	Other Assets	8,045,350	0	8,045,350	0	6,852,635	85.18%
TOTAL		153,535,415	36,299,496	147,019,909	4,581,713	79,078,413	52.16%

(2) Banks Consolidated with Subsidiaries						(in million rupiah)	
	Portfolio Category	Net Receivable before Credit Conversion Factor and Credit Risk Mitigation Techniques		Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		RWA and Risk Weight Average	
		Balance Sheet	Off-Balance Sheet	Balance Sheet	Off-Balance Sheet	RWA	Risk Weight Average (e/(c+d))
		a	b	c	d	e	f
1	Receivables on Sovereigns	37,030,299	0	37,030,299	0	68,223	0.18%
2	Receivables to Public Sector Entities	12,467,176	4,001,068	12,467,176	421,622	4,631,214	35.93%
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0.00%
4	Receivables on Banks	8,609,775	155,357	7,783,648	43,477	2,928,994	37.42%
	Receivables to Securities Companies and Other Financial Services Institutions	11,005,978	1,119,387	10,998,978	111,939	4,913,106	44.22%
5	Receivables by Covered Bond	0	0	0	0	0	0.00%
6	Receivables to Corporates - General Corporates Exposure	23,652,285	13,804,148	19,292,746	2,206,663	19,898,037	92.55%
	Receivables to Securities Companies and Other Financial Services Institutions	0	0	0	0	0	0.00%
	Special Financing Exposure	608,669	71,205	608,669	8,488	617,157	100.00%
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	167,793	0	167,793	0	259,979	154.94%
8	Receivables on Micro Business, Small Business and Retail Portfolio	23,503,609	6,218,466	22,277,340	697,079	16,985,732	73.93%
9	Loans Secured by Residential Property						
	Loans Secured by Residential Property which is Not Materially Dependent on Property Cash Flow	18,400,926	1,789,710	18,391,401	176,448	11,067,710	59.61%
	Loans Secured by Residential Property which is Materially Dependent on Property Cash Flow	478,148	51,540	478,148	5,154	646,849	133.84%
	Loans Secured by Commercial Real Estate which is Not Materially Dependent on Property Cash Flow	19,126,238	8,984,930	19,039,292	900,087	17,284,273	86.68%
	Loans Secured by Commercial Real Estate which is Materially Dependent on Property Cash Flow	1,982,198	102,607	1,982,198	10,650	1,872,892	93.98%
10	Past Due Receivables	2,073,772	1,078	2,073,672	108	2,163,969	104.35%
11	Other Assets	8,470,524	0	8,470,524	0	7,282,965	85.98%
	TOTAL	167,577,390	36,299,496	161,061,884	4,581,713	90,621,100	54.71%

(3) Additional Disclosure

In accordance with OJK Regulation No. 24/SEOJK.03/2021 regarding the calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach, in terms of TRA exposure converted into equivalent credit exposure using FKK as follows:

- FKK 10%, Commitments that the Bank can cancel without notice, or can automatically cancel commitments if there is a deterioration in the borrower's quality.
- FKK 20%, Commitment obligations in the form of L/C (except SBLC).
- FKK 40%, Commitments regardless of the underlying facility's term.
- FKK 50%, Contingent liabilities in the form of guarantees issued not in connection with credit granting such as bid bonds, performance bonds, or advance payment bonds.
- FKK 100%, Guarantees issued in connection with credit granting or takeover of default risk, guarantees, SBLC, acceptances, or TRA which are credit substitutes.

The CKPN considered for the calculation of net billings as referred to, is CKPN for assets identified as experiencing impairment, namely CKPN in stage 2 (fair assets) and stage 3 (poor assets) in accordance with financial accounting standards regarding financial instruments.

Regarding the use of CRM Techniques, the Bank has implemented Collateral CRM Techniques with a simple approach, for the asset position exposure in the financial statements as well as commitment obligations or contingent liabilities on TRA.

CR5: MARKET RISK

Disclosure of Exposure Based On Asset Class and Weight Risk

(1) Bank Only									
Portfolio Category		0%		20%		50%			
1	Receivables on Sovereigns	36,893,853		0					
Portfolio Category		20%		50%					
2	Receivables on Public Sector Entities	9,244,788		7,223,457					
Portfolio Category		0%		20%		30%			
3	Receivables on Multilateral Development Banks and International Institutions	0		0					
Portfolio Category		20%		30%		40%		50%	
4	Receivables on Banks	4,591,043		569,159		609,016		682,737	
	Receivables to Securities Companies and Other Financial Services Institutions	6,090,493		646,761		0		80,718	
Portfolio Category		10%		15%		20%		25%	
5	Receivables by Covered Bond	0		0		0		0	
Portfolio Category		20%		50%		75%		80%	
6	Receivables on Corporate - General Corporate Exposure	1,327,340		1,009,226		0		0	
	Receivables to Securities Companies and Other Financial Services Institutions	0		0		0			
	Special Financing Exposure	0		0		0		0	
Portfolio Category		100%							
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments			0					
Portfolio Category		45%		75%					
8	Receivables on Micro, Small Business & Retail Portfolio	4,762,423		12,829,721					
Portfolio Category		20%	25%	30%	35%	40%	45%	50%	60%
9	Loans Secured by Residential Property								
	Loans Secured by Residential Property which is Not Materially Dependent on Property Cash Flow	1,274,462	926,034	3,104,035		692,419		856,626	
	Loans Secured by Commercial Real Estate which is Not Materially Dependent on Property Cash Flow			393	0		3,468		12,024
	Loans Secured by Residential Property which is Materially Dependent on Property Cash Flow	0		0		0		0	1,722,508
	Loans Secured by Commercial Real Estate which is Materially Dependent on Property Cash Flow								
	Special Financing Exposure								

										(in million rupiah)	
		100%			150%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
136,446		0			0			0	37,030,299		
		100%			150%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
		0			0			0	12,888,798		
			50%	100%	150%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
0		0	0	0	0			0	0		
		75%	100%		150%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
1,868,093		320,921		0			0	7,702,961			
5,702,483		0		0			0	11,506,007			
		35%	50%	100%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques			
0		0	0	0			0	0			
		85%	100%	130%	150%	Others		Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques			
3,333,715		28,288,079		461,910			0	18,463,246			
0		0				0		0			
		679,874		0			0	617,157			
		150%	250%				Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques			
0						8,289	0	8,289			
		85%			100%			Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
		29,643			1,482,753			0	12,356,884		
		70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
3,322,272		9,247,904	663,836		103,047			0	0	18,567,849	
		5,021				180,304		328,478	0	483,302	
		6,091,234	8,964,827		11,332,600			0	0	19,939,379	
842,242				693,120			143,010	406,432	0	1,992,848	
				0			0	0	0	0	

Portfolio Category		50%		
10	Past Due Receivables	177,218		
Portfolio Category		0%	20%	
11	Other Assets	1,564,547	0	
No	Weight Risk	On Balance Sheet Net Receivable		
1	< 40%	62,007,191		
2	40% - 70%	15,481,312		
3	75%	31,879,188		
4	85%	8,680,165		
5	90% - 100%	33,399,777		
6	105% - 130%	260,883		
7	150%	1,818,612		
8	250%	8,289		
9	400%	0		
10	1,250%	0		
11	Total Net Receivable	153,535,417		

(2) Banks Consolidated with Subsidiaries

Portfolio Category		0%	20%		
1	Receivables on Sovereigns	36,893,853	0		
Portfolio Category		20%	50%		
2	Receivables on Public Sector Entities	9,244,788	7,223,457		
Portfolio Category		0%	20%		
3	Receivables on Multilateral Development Banks and International Institutions	0	0		
Portfolio Category		20%	30%	40%	50%
4	Receivables on Banks	4,714,809	569,159	609,016	682,737
	Receivables to Securities Companies and Other Financial Services Institutions	5,935,460	646,761	0	80,718
Portfolio Category		10%	15%	20%	25%
5	Receivables by Covered Bond	0	0	0	0
Portfolio Category		20%	50%	75%	80%
6	Receivables on Corporate - General Corporate Exposure	1,327,340	1,185,827	0	0
	Receivables to Securities Companies and Other Financial Services Institutions	0	0	0	
	Special Financing Exposure	0	0	0	0

	100%	150%	Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
	1,434,250	388,857	0	1,999,255
	100%	150%	Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
	5,737,139	743,664	0	8,045,350
Off Balance Sheet Net Receivable (before Credit Conversion Factor)			Credit Conversion Factor Average	Net Receivable (after Credit Conversion Factor and Credit Risk Mitigation Techniques)
	4,225,717		10.26%	62,339,907
	6,651,492		10.84%	15,672,388
	3,865,267		12.23%	31,672,673
	4,311,857		24.16%	7,699,075
	16,672,005		16.37%	32,072,181
	62,431		10.00%	267,426
	510,729		10.00%	1,869,685
	0		0.00%	8,289
	0		0.00%	0
	0		0.00%	0
	36,299,498			151,601,624

						(in million rupiah)	
	50%	100%		150%		Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
136,446		0		0		0	0
	100%			150%		Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
		0		0		0	0
	30%	50%	100%	150%		Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
0		0	0	0		0	0
	75%	100%		150%		Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques
1,868,491		320,921		0		0	0
5,462,426		0		0		0	0
	35%	50%	100%		Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques	
0		0		0		0	0
	85%	100%	130%	150%	Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques	
3,333,715		31,147,641	0	461,910	0	0	
0		0	,	0		0	
		679,874	0	0	0	0	

Portfolio Category		100%					150%		
7	Receivables in the Form of Subordinated Securities, Equity, and Other Capital Instruments	0							
Portfolio Category		45%			75%				
8	Receivables on Micro, Small Business & Retail Portfolio	4,762,423			23,092,302				
Portfolio Category		20%	25%	30%	35%	40%	45%	50%	60%
9	Loans Secured by Residential Property								
	Loans Secured by Residential Property which is Not Materially Dependent on Property Cash Flow	1,274,462	926,034	3,104,035	692,419		856,626		
	Loans Secured by Commercial Real Estate which is Not Materially Dependent on Property Cash Flow			393	0	3,468		12,024	
	Loans Secured by Residential Property which is Materially Dependent on Property Cash Flow	0	0		0		0	1,722,508	
	Loans Secured by Commercial Real Estate which is Materially Dependent on Property Cash Flow								
	Special Financing Exposure								
Portfolio Category		50%							
10	Past Due Receivables	207,676							
Portfolio Category		0%				20%			
11	Other Assets	1,570,030				0			
No	Weight Risk	On Balance Sheet Net Receivable							
1	< 40%					61,981,406			
2	40% - 70%					15,688,371			
3	75%					41,902,110			
4	85%					8,680,165			
5	90% - 100%					37,056,674			
6	105% - 130%					260,883			
7	150%					1,999,494			
8	250%					8,289			
9	400%					0			
10	1,250%					0			
11	Total Net Receivable					167,577,392			

(3) Additional Disclosure

In accordance with OJK Regulation No. 24/SEOJK.03/2021 regarding the calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach, in terms of TRA exposure converted into equivalent credit exposure using FKK as follows:

- FKK 10%, Commitments that the Bank can cancel without notice, or can automatically cancel commitments if there is a deterioration in the borrower's quality.
- FKK 20%, Commitment obligations in the form of L/C (except SBLC).
- FKK 40%, Commitments regardless of the underlying facility's term.
- FKK 50%, Contingent liabilities in the form of guarantees issued not in connection with credit granting such as bid bonds, performance bonds, or advance payment bonds.
- FKK 100%, Guarantees issued in connection with credit granting or takeover of default risk, guarantees, SBLC, acceptances, or TRA which are credit substitutes.

The CKPN considered for the calculation of net billings as referred to, is CKPN for assets identified as experiencing impairment, namely CKPN in stage 2 (fair assets) and stage 3 (poor assets) in accordance with financial accounting standards regarding financial instruments.

Regarding the use of CRM Techniques, the Bank has implemented Collateral CRM Techniques with a simple approach, for the asset position exposure in the financial statements as well as commitment obligations or contingent liabilities on TRA.

				250%					Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
159,504				8,289					0	0		
	85%				100%				Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
29,643				1,837,707				0	0			
	70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
	3,322,272	9,247,904	663,836	103,047				0	0	0		
5,021			180,304				328,478	0	0			
6,091,234		8,964,827	11,332,600				0	0	0			
842,242		693,120			143,010		406,432	0	0			
0							0	0	0			
	100%		150%					Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques			
1,478,216			388,958				0	0				
	100%				150%				Others	Net Receivable after Credit Conversion Factor and Credit Risk Mitigation Techniques		
6,135,553			764,941				0	0				
Off Balance Sheet Net Receivable (before Credit Conversion Factor)								Credit Conversion Factor Average	Net Receivable (after Credit Conversion Factor and Credit Risk Mitigation Techniques)			
4,225,717								10.26%	62,314,122			
6,651,492								10.84%	15,879,447			
3,865,267								12.23%	41,695,595			
4,311,857								24.16%	7,699,075			
16,672,005								16.37%	35,729,078			
62,431								10.00%	267,426			
510,729								10.00%	2,050,567			
0								0.00%	8,289			
0								0.00%	0			
0								0.00%	0			
36,299,498								165,643,599				

HH: MARKET RISK

Disclosure of Market Risk using Standard Method

(in million Rupiah)

Types of Risk		December 31, 2023			
		Bank Only		Consolidated	
		Capital Charges	RWA	Capital Charges	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Interest Rate Risk	124,299	1,553,734	124,299	1,553,732
	a. Specific Risk	-	-	-	-
	b. General Risk	124,299	1,553,734	124,299	1,553,732
2	Exchange Rate Risk	91,840	1,148,005	91,013	1,137,668
3	Equity Risk*)			-	-
4	Commodity Risk*)			-	-
5	Option Risk	-	-	-	-
6	CVA	81,371	1,017,135	81,371	1,017,135
TOTAL		297,510	3,718,873	296,683	3,708,534

*) For banks with subsidiaries that have such risk exposure

(in million Rupiah)

Types of Risk		December 31, 2022			
		Bank Only		Consolidated	
		Capital Charges	RWA	Capital Charges	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Interest Rate Risk	132,098	1,651,222	132,098	1,651,222
	a. Specific Risk	-	-	-	-
	b. General Risk	132,098	1,651,222	132,098	1,651,222
2	Exchange Rate Risk	50,590	632,378	49,734	621,674
3	Equity Risk*)			-	-
4	Commodity Risk*)			-	-
5	Option Risk	-	-	-	-
6	CVA	-	-	-	-
TOTAL		182,688	2,283,600	181,832	2,272,896

*) For banks with subsidiaries that have such risk exposure

II: MARKET RISK

General Qualitative Disclosures

In managing and calculating the minimum capital requirement for market risk, both in the Trading Book and Banking Book, the Bank adheres to the Regulations and Circulars of the Financial Services Authority (OJK) which regulate the Implementation of Risk Management for Commercial Banks, the Minimum Capital Adequacy Requirements for Commercial Banks, Guidelines for the Use of the Standard Method in Calculating the Minimum Capital Adequacy Requirements for Commercial Banks Considering Market Risk, as well as the Implementation of Risk Management and Measurement of Interest Rate Risk in the Banking Book (Interest Rate Risk in the Banking Book) for Commercial Banks, along with any amendments.

The function of market risk management is carried out by the Market, Liquidity, & Treasury Credit Risk Management (MLTCRM) unit, which operates directly under the Risk Management Director and is independent of operational risk-taking units and units performing internal control functions. MLTCRM fully supports the functions and responsibilities of the Assets & Liability Committee (ALCO) and Risk Management Committee (RMC) related to market risk management in the Bank.

Market Risk is the risk on the balance sheet and administrative accounts, including derivative transactions, resulting from overall changes in market conditions, including the risk of changes in option prices. Market Risk includes, among others, interest rate risk, exchange rate risk, equity risk, and commodity risk. Interest rate risk, exchange rate risk, and commodity risk can arise from

both Trading Book and Banking Book positions, while equity risk originates from Trading Book positions. Currently, the Bank does not have equity risk and commodity risk either individually or consolidated with its subsidiaries.

The definition of a Trading Book encompasses all financial instrument positions on the balance sheet and administrative accounts, including derivative transactions, held by the Bank for the purpose of:

- a. Trading and freely transferable hedging, whether for proprietary trading, client requests, brokerage, or market-making activities, which include:
 - 1) Short-term held-for-sale positions;
 - 2) Positions held for short-term actual and/or potential profit from price movements; or
 - 3) Positions held to maintain arbitrage profits;
- b. Hedging against other positions within the Trading Book.
- c. Meanwhile, the definition of the Banking Book encompasses all other positions that are not included in the Trading Book.

The management of the Portfolio of the Trading Book and Banking Book in the Bank is clearly separated and conducted by different units. Each book has its own risk management policies and guidelines so that the performance and risks of each book can be identified and managed effectively. In accordance with accounting standards, the accounting treatment based on classification using the business model approach is established as follows:

Book	Business Model	Accounting Treatment
Banking Book	Hold	Amortised Cost / AC
	Hold & Sell	a. Fair Value through Other Comprehensive Income / FVOCI. b. Fair Value through Profit or Loss / FVTPL*.
Trading Book	Trading	Fair Value through Profit or Loss / FVTPL.

* Note: Only allowed for financial instruments that fail the Solely Payment of Principal and Interest (SPPI) assessment

Fair value measurement/assessment of financial instruments, both in the Trading Book and Banking Book, is carried out through several types of fair value measurements, namely:

- a. Based on market prices (mark to market)
Financial instruments are valued daily based on the current market prices/interest rates traded in active markets and sourced from credible financial data providers (such as Bloomberg; Reuters) and/or from brokers actively participating in the market.
- b. Based on a specific model (mark to model)
If the fair value measurement based on market prices (mark to market) cannot be performed, then the fair value measurement is carried out based on mark to model, which is a method of fair value measurement after comparison processes (benchmarked), extrapolation, or calculation using available market input data. Several techniques used for measurement/assessment include Discounted Cash Flow, Modeling, and Benchmarking.

In managing market risk in the Trading Book, the Bank adopts several measurement techniques to accurately quantify market risk exposure in the Trading Book, namely: Value at Risk (VaR), Present Value of One Basis Point (PV01), Year to Date (YtD) and Month to Date (MtD) Stop Loss, Foreign Exchange Net Open Position (FX NOP), Greeks (such as Delta, Gamma, and Vega), Back Testing, Jump to Default (JTD), Credit Spread of One Basis Point (CS01), and Stress Tests. Meanwhile, for the Banking Book portfolio, market risk management is primarily done by mapping all assets and liabilities, both on the balance sheet and administrative accounts, into a re-pricing gap to subsequently perform calculations and analysis of the impact of interest rate changes on the economic value of the Bank's capital (Economic Value of Equity / EVE); or commonly referred to as economic perspective, as well as on changes in net interest income; or commonly referred to as earning perspective. In the day-to-day management of market risk, the Bank has established various limits to be monitored and reported to management periodically, where for the Trading Book portfolio, these include VaR limit, YtD & MtD Stop Loss Limit, FX NOP Limit, PV01 Limit, IR and FX Vega Limit, JTD Limit, and CS01 Limit. Meanwhile, for the Banking Book portfolio, these include Delta EVE to Tier 1 Capital Limit, Bonds Position Limit, PV01 Limit, Corporate Bond Price Decline Limit, Mark to Market Loss Limit, YtD Loss Limit, and Maximum Selling Amount per Month Limit.

In calculating the minimum capital adequacy requirement, taking into account market risk both individually and on a consolidated basis with subsidiary companies, the Bank utilises the standard method as stipulated in the circular of the Financial Services Authority regulating the Guidelines for Using the Standard Method in Calculating the Minimum Capital Adequacy Requirement for Commercial Banks Considering Market Risks, which is generally conducted as follows:

- a. Interest rate risk calculation.
This includes specific risk calculation (risk of loss due to price changes of each financial instrument owned due to factors related to the issuer of the financial instrument) and general risk (risk of loss due to changes in market interest rates) performed on financial instruments in the Trading Book exposed to interest rate risk including securities and derivative instruments related to interest rates such as Foreign Exchange Forward, Foreign Exchange Swap, Cross Currency Swap, Interest Rate Swap, and Bond/Interest Rate Futures.
- b. Exchange rate risk calculation
Conducted on foreign exchange positions in the Trading Book and Banking Book exposed to exchange rate risk, referring to the calculation of net foreign exchange positions as regulated in provisions governing net foreign exchange positions.

According to the circular issued by the Financial Services Authority governing the Calculation of Risk-Weighted Assets for Market Risk for Commercial Banks, in the calculation of the minimum capital adequacy requirement, the Bank also performs calculations for Credit Valuation Adjustment (CVA) risk. CVA risk is the risk of loss arising from changes in the CVA value due to changes in counterparty credit spreads and Market Risk factors affecting the prices of derivative transactions and securities financing transactions (SFTs). The calculation of CVA includes all derivative transactions and all SFTs (including repos and reverse repos) fair valued by the Bank for accounting purposes.

JJ.1: RISK MANAGEMENT IMPLEMENTATION REPORT

For Interest Rate Risk in Banking Book

REPORT OF IMPLEMENTATION OF RISK MANAGEMENT (FOR INTEREST RATE RISK IN THE BANKING BOOK/IRRBB)

Name : PT Bank Maybank Indonesia Tbk. (Individual)
Report Position : December 2023

QUALITATIVE ANALYSIS

1. Definition of Interest Rate Risk in the Banking Book (IRRBB) for risk measurement and control.

Generally, the Bank defines IRRBB as the risk resulting from changes in interest rates in the market that are contrary to the positions in the Banking Book, which potentially impact the capital and earnings of the Bank both currently and in the future.

The Banking Book positions are the positions held by the Bank outside of the Trading Book, where the Trading Book itself consists of financial instruments on the balance sheet and administrative accounts, including derivatives transactions, held by the Bank for trading and can be freely transferred or hedged in their entirety, whether for proprietary purposes, customer requests, brokerage activities, market making, and hedging against other positions in the Trading Book. Examples of Banking Book positions include placements in other banks, financial instruments measured at Fair Value through Other Comprehensive Income (FVOCI) or at Amortised Cost (AC), loans, customer deposits, loans, and other assets and liabilities.

The impact of market interest rate movements on capital is measured using the Economic Value of Equity (EVE) approach, which represents the economic value change of the Bank's capital obtained from the net present value (NPV) difference of all cash flows of assets, liabilities, and administrative account transactions before and after the interest rate movement. Meanwhile, the impact of market interest rate movements on earnings is measured by comparing the net interest income (NII) in a specific period before and after the interest rate movement.

2. Risk management strategy and risk mitigation for IRRBB.

IRRBB risk management begins with the establishment of governance tailored to the Bank's characteristics and complexity. Centrally, the authority to manage activities and risks in the Banking Book lies with the Assets & Liabilities Committee (ALCO), which is daily overseen by the Global Market & Corporate Treasury unit. To support ALCO's functions, the unit specifically responsible for managing IRRBB risk processes is the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, which is responsible for creating policies, procedures, measurement methodologies, and monitoring and reporting on IRRBB risk exposure, as well as monitoring the implementation and compliance with established policies. To complement governance, the Internal Audit unit periodically assesses the adequacy of the overall IRRBB risk management process.

Regarding risks arising from new products/activities, all new products/activities or variations of any products/activities that may affect IRRBB risk exposure must be approved by management. Material sources and types of risks to be identified and assessed include repricing attributes, repricing periods, cash flow profiles, and embedded options. By conducting appropriate identification and assessment, IRRBB risk control can be effectively implemented.

In managing IRRBB, the Bank establishes measurement methodologies, monitors through various reports submitted periodically, sets limits, and periodically reviews all measurement methodologies, models, and existing limits.

IRRBB risk mitigation is comprehensive and involves business units from both asset and liability sides, coordinated by the Global Market & Corporate Treasury unit. The Bank will fund assets using funding with appropriate characteristics, including repricing attributes, repricing periods, cash flow profiles, and embedded options (natural hedging) as much as possible. If residual risk still exists, the Bank can use various financial instruments for hedging, where each hedging instrument used must be approved by ALCO.

3. Periodicity of IRRBB calculation and specific measurements used to measure sensitivity to IRRBB.

The Bank conducts calculations, measurements, monitoring, and reporting of IRRBB regularly every month, and can also be conducted ad hoc if there are special events/plans that may affect IRRBB exposure, such as plans for large loan disbursements, long-term funding issuances, or changes in market interest rates.

Calculations and measurements are made to capture several main sources of IRRBB, namely:

Gap risk:

This risk can cause a decrease in NII or relative changes in the economic value of Bank assets and liabilities caused by differences in repricing risk from assets and liabilities or changes in interest rates at each time period along the yield curve.

Basis risk:

This risk arises from changes in the reference interest rate of a financial instrument that has the same tenor but with different reference interest rates, has different tenors but with the same reference interest rate, or has the same tenor and reference interest rate but with different currencies.

Option risk:

This risk arises from derivative position option features or embedded option components on most assets, liabilities, and administrative account transactions that can change the level and timing of cash flows.

To calculate and measure the above main sources of IRRBB, the Bank uses several methods/approaches:

EVE:

Measurement based on changes in EVE is a method that measures the impact of interest rate changes on the economic value of the Bank's equity. EVE calculates the change in NPV of all cash flows from assets, liabilities, and administrative account transactions owned by the Bank until maturity, due to specific interest rate changes. EVE is long-term interest rate risk management and provides information on the capital requirements to support/absorb IRRBB losses in the long term.

Net Interest Income (NII) Change / Earning at Risk (EaR):

Measurement based on changes in NII is a method that measures the impact of interest rate changes on the Bank's earnings in the short to medium term, generally up to 1 (one) year ahead.

Yield Spread Analysis:

This method is used to analyze the movement of yield levels from assets and liabilities that are sensitive to interest rate changes (rate-sensitive assets / rate-sensitive liabilities), and the magnitude of the yield spread generated by the Bank.

4. Interest rate shock scenarios and stress scenarios in IRRBB calculations using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods.

Standard approach IRRBB calculations using the EVE and NII methods are performed for significant currency exposures in the banking book (5% of total assets or liabilities), in this case in IDR and USD. For the EVE method, 6 (six) interest rate change scenarios are used: parallel up, parallel down, steepener, flatterner, short rate up, and short rate down. Meanwhile, the NII method uses 2 (two) interest rate change scenarios: parallel up and parallel down. The basis point interest rate changes used are as follows:

Scenario	Currency	
	Rp	USD
Parallel	400	200
Short	500	300
Long	350	150

In addition to the above scenarios, to comprehensively capture IRRBB risk, especially in stressful market conditions, the Bank also calculates IRRBB using the EVE and NII methods with stress scenarios determined by management according to the assumptions of existing stress conditions.

5. Assumptions for modeling in the Internal Measurement System (IMS) used by the Bank.

The calculation of IRRBB as of December 2023 has utilised a system for calculating and reporting IRRBB, which has been adjusted to the standard approach as stipulated.

6. Hedging against IRRBB and related accounting treatment.

As outlined in point 2 above, the Bank will fund assets using funding with appropriate characteristics, including repricing attributes, repricing periods, cash flow profiles, and embedded options (natural hedging) as much as possible. If residual risk still exists, the Bank can use various financial instruments for hedging, where each hedging instrument used must be approved by ALCO.

7. Main assumptions of modeling and parametrics in the calculation of Δ EVE and Δ NII.

a. The use of commercial margins and spread components in cash flow calculations and the discount interest rate used in EVE method calculations.

The bank, in measuring IRRBB exposure, especially in the December 2023 position reporting, has not yet considered the commercial margin and spread components in its cash flow calculations.

b. Determining the average reassessment maturity (repricing maturities) of Non Maturity Deposits (NMD), including unique product characteristics that influence repricing behavior assessment.

In assessing the repricing behavior of NMD products, such as checking and savings accounts, the Bank categorises customers into three (3) categories: transactional retail, non-transactional retail, and wholesale. This categorisation aligns with the characteristics stipulated in the Financial Services Authority (OJK) regulations concerning Liquidity Coverage Ratio (LCR). Based on these three categories, the Bank conducts a pass-through-test (PTT) per account to identify the sensitivity of each account to changes in market interest rates. Accounts that pass the PTT are considered to have interest rates sensitive to market movements and are categorised as non-core deposits placed in an overnight (O/N) time frame.

For accounts that do not pass the PTT, further assessment is conducted to identify stable funding and less-stable funding using percentiles from the last 10 years of historical data. Less-stable funding is categorised as non-core deposits placed in an overnight (O/N) time frame, while stable funding is categorised as core deposits mapped to time frames ranging from O/N to 1 month up to 9 - 10 years, using a volatility rate model, while adhering to time frame limitations and core deposit proportions as stipulated by OJK regulations.

c. The methodology used to estimate the Conditional Prepayment Rate (CPR) of loans and/or the Time Deposit Redemption Rate (TDRR) of term deposits.

The Bank estimates the Conditional Prepayment Rate (CPR) for loans and/or Time Deposit Redemption rates (TDRR) for fixed-term deposits using a non-parametric method. The CPR estimation utilises the single monthly mortality (SMM) rate measured over the past year. The SMM estimation is derived from the historical average prepayment per account for auto loans and housing loans each month. The prepayment rate is the ratio of total accelerated payments to the total outstanding loan amount.

Regarding the analysis of fixed-term deposit behavior (TDRR), the bank also employs a non-parametric method, namely vintage analysis, using the past year's historical data. TDRR analysis is conducted for each fixed-term deposit period, derived from the historical average of prematurely withdrawn fixed-term deposits divided by the total outstanding fixed-term deposits. However, in this standard approach to IRRBB calculation, TDRR is not considered because the bank has imposed penalties on customers who withdraw their deposits prematurely, which can offset the economic losses resulting from early redemption.

d. Other assumptions, including instruments with behavioral options,

In this standard approach calculation of IRRBB, the Bank has not yet calculated and included additional (add-on) for products that have automatic interest rate options, either explicitly or implicitly. This is due to limitations in historical data and methodologies used.

e. The methodology for aggregating between currencies and the correlation of interest rates between significant currencies.

The Bank aggregates EVE exposure for each scenario of interest rate shock between currencies using a methodology consistent with the standard approach to IRRBB calculation guidelines. In the same interest rate shock scenario, only the EVE loss value from each currency is considered. The bank also aggregates EVE exposure for each scenario of interest rate shock between currencies by considering the correlation of interest rate movements and generating the maximum smaller Δ EVE.

8. Additional information

From the calculation of IRRBB for the December 2023 period, the largest impact on IRRBB for the IDR currency occurred in the scenario of a 400 bps parallel increase in IDR interest rates, and for the USD currency, it occurred in the scenario of a 200 bps parallel decrease in USD interest rates. For total IRRBB, the greatest impact occurred in the scenario of a parallel increase in interest rates (parallel up).

QUANTITATIVE ANALYSIS

The average and longest adjustment period for interest rate adjustments applied to NMD.

In accordance with the qualitative explanation and analysis in point 7.b., the average and longest adjustment periods for interest rate adjustments for NMD are 2.78 (two point seven eight) years and 10 (ten) years, respectively.

JJ.2: RISK MANAGEMENT IMPLEMENTATION REPORT

For Interest Rate Risk in Banking Book

REPORT OF IMPLEMENTATION OF RISK MANAGEMENT (FOR INTEREST RATE RISK IN THE BANKING BOOK/IRRBB)

Name : PT Bank Maybank Indonesia Tbk. (Consolidated)
Report Position : December 2022

QUALITATIVE ANALYSIS

1. Definition of Interest Rate Risk in the Banking Book (IRRBB) for risk measurement and control.

Generally, the Bank defines IRRBB as the risk resulting from interest rate movements in the market that are contrary to the Banking Book positions, potentially impacting the capital and earnings of the Bank both currently and in the future.

The Banking Book positions are those held by the Bank outside of the Trading Book positions, where the Trading Book positions themselves consist of financial instruments on the balance sheet and administrative accounts, including derivatives transactions, held by the Bank for trading purposes and can be freely transferred or hedged in full, whether for proprietary positions, customer requests, brokering activities, and market making, as well as hedging other positions in the Trading Book. Examples of Banking Book positions include placements with other banks, securities measured at Fair Value through Other Comprehensive Income (FVOCI) or at Amortised Cost (AC), loans, customer deposits, loans, and other assets and liabilities.

The impact of market interest rate movements on capital is measured using the Economic Value of Equity (EVE) approach, which is the economic value change of the Bank's capital obtained from the net present value (NPV) difference of all cash flows of assets, liabilities, and administrative account transactions before and after interest rate movements. Meanwhile, the impact of market interest rate movements on earnings is measured by comparing net interest income (NII) in a certain period before and after interest rate movements.

2. Risk management strategy and risk mitigation for IRRBB.

IRRBB risk management starts with establishing governance appropriate to the Bank's characteristics and complexity. Centrally, the authority for managing activities and risks in the Banking Book lies with the Assets & Liabilities Committee (ALCO), which is daily managed by the Global Market & Corporate Treasury unit. To support ALCO's function, the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, specifically responsible for creating policies, procedures, measurement methodologies, and monitoring and reporting IRRBB risk exposure, also monitors the implementation and compliance with established policies. To complement governance, the Internal Audit unit periodically assesses the adequacy of the overall IRRBB risk management process.

Regarding risks arising from new products/activities, all new products/activities or variations of existing products/activities that may affect IRRBB exposure must be approved by management. Identified and assessed material sources and types of risk include repricing attributes, interest rate adjustment periods, cash flow profiles, and embedded options. By conducting appropriate identification and assessment, IRRBB risk control can be effectively carried out.

In managing IRRBB, the Bank establishes measurement methodologies, monitors through various reports submitted periodically, sets limits, and periodically reviews all existing measurement methodologies, models, and limits.

IRRBB risk mitigation is comprehensive and involves business units from both asset and liability sides, in coordination with the Global Market & Corporate Treasury unit. The Bank will endeavor to fund assets using funding that has appropriate characteristics, both in terms of repricing attributes, interest rate adjustment periods, cash flow profiles, and embedded options (natural hedging). If residual risks still exist, the Bank can use various financial instruments for hedging, where each hedging instrument used must be approved by ALCO.

3. Periodicity of IRRBB calculation and specific measurements used to measure sensitivity to IRRBB.

The Bank performs calculation, measurement, monitoring, and reporting of IRRBB periodically every month and can also be done as needed if there are specific events/plans that can affect IRRBB exposure, such as plans for large loan disbursements, issuance of long-term funding, or changes in market interest rates.

Calculations and measurements are carried out to capture several primary sources of IRRBB, namely:

Gap risk:

the risk that may cause a decrease in NII or relative changes in the economic value of the Bank's assets and liabilities due to differences in repricing timing (repricing risk) of assets and liabilities or due to changes in interest rates at each tenor of the yield curve.

Basis risk:

the risk arising from changes in the reference interest rate of a financial instrument with the same tenor but with different reference interest rates, different tenors but with the same reference interest rate, or the same tenor and reference interest rate but with different currencies.

Option risk:

the risk arising from the option features of derivative positions or option components inherent in most assets, liabilities, and administrative account transactions that can change the level and timing of cash flows.

To calculate and measure the above primary sources of IRRBB, the Bank uses several methods/approaches:

EVE:

Measurement based on changes in EVE is a method that measures the impact of interest rate changes on the economic value of the Bank's equity. EVE calculates the change in NPV of all cash flows from assets, liabilities, and administrative account transactions owned by the Bank until maturity due to certain interest rate changes. EVE is long-term interest rate risk management and provides information about the capital needs to support/absorb IRRBB losses in the long term.

NII Change / Earnings at Risk (EaR):

Measurement based on changes in NII is a method that measures the impact of interest rate changes on the Bank's earnings in the short/medium term, generally up to the next 1 (one) year.

Yield Spread Analysis:

This method is used to analyze the movement of yield rates from assets and liabilities that are sensitive to changes in interest rates (rate-sensitive assets/rate-sensitive liabilities) and the spread of yields generated by the Bank.

4. Interest rate shock scenarios and stress scenarios in IRRBB calculations using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods.

Standard approach IRRBB calculations using EVE and NII methods are performed for banking book exposures in significant currencies (5% of total assets or liabilities), in this case, in IDR and USD. For the EVE method, 6 (six) scenarios of interest rate changes are used: parallel up, parallel down, steepener, flattener, short rate up, and short rate down. Meanwhile, the NII method uses 2 (two) scenarios of interest rate changes: parallel up and parallel down. The basis point changes in interest rates used are as follows:

Apart from the above scenarios, to comprehensively capture IRRBB risks, especially in stressful market conditions, the Bank also calculates IRRBB using EVE and NII methods using stress scenarios set by management according to the assumptions of existing stress conditions.

Scenario	Currency	
	Rp	USD
Parallel	400	200
Short	500	300
Long	350	150

5. Modeling assumptions in the Internal Measurement System (IMS) used by the Bank.

The calculation of IRRBB as of December 2023 has utilised a system for IRRBB calculation and reporting, which has been adjusted to the standard approach as per regulations.

6. Hedging against IRRBB and related accounting treatment.

As outlined in point 2 above, the Bank will endeavor to fund assets using funding that has appropriate characteristics, including repricing attributes, interest rate adjustment periods, cash flow profiles, and embedded options (natural hedging). If residual risk persists, the Bank may use various financial instruments for hedging, where each hedging instrument used must be approved by ALCO.

7. Key modeling assumptions and parameters in calculating Δ EVE and Δ NII.

a. Use of commercial margins and spread components in cash flow calculations and discount interest rates used in EVE calculations.

In measuring IRRBB exposure, particularly in reporting the December 2023 position, the Bank has not been able to consider commercial margin components and spread components in its cash flow calculations.

b. Determination of the average repricing maturities for Non-Maturity Deposits (NMD), including unique product characteristics influencing repricing behavior.

In assessing repricing behavior for NMD products, such as current accounts and savings accounts, the Bank categorises customers into 3 (three) categories: transactional retail, non-transactional retail, and wholesale, in accordance with characteristics specified in OJK regulations related to Liquidity Coverage Ratio (LCR). Based on these 3 categories, the bank conducts a pass-through-test (PTT) per account to identify the sensitivity of the account to changes in market interest rates. The bank's PTT uses a parametric method to assess the extent of co-movement of interest rate movements per account with market interest rate movements.

Accounts that pass the PTT signify that they have interest rates sensitive to market interest rate movements and are categorised as non-core deposits and placed on an overnight (O/N) time scale.

For accounts that do not pass the PTT, further assessment is conducted to identify stable funding and less-stable funding portions using percentiles from historical data for the last 10 years. The less-stable funding portion is categorised as non-core deposits and placed on an overnight (O/N) time scale. Meanwhile, the stable funding portion is categorised as core deposits and mapped to time scales ranging from O/N to 1 month up to 9 - 10 years using a volatility rate model while adhering to time scale limitations and core deposit portion restrictions as per OJK regulations.

c. Methodology used to estimate Conditional Prepayment Rate (CPR) for loans and/or Time Deposit Redemption Rate (TDRR) for fixed-term deposits.

The Bank estimates CPR value using a non-parametric method, namely by measuring the single monthly mortality (SMM) rate with historical data for the last 1 (one) year. The SMM estimation is obtained from the average actual prepayment per account historically from auto loan and housing loan products for each month. The prepayment rate value is the ratio between the total accelerated payment nominal and the total remaining outstanding nominal loan.

Regarding the analysis of fixed-term deposit behavior (TDRR), the Bank also uses a non-parametric method, namely vintage analysis, with historical data from the last 1 (one) year. TDRR analysis is performed for each fixed-term deposit period and is obtained from the average actual premature withdrawals divided by the total outstanding fixed-term deposits. However, in this standard approach IRRBB calculation, TDRR is not considered because the Bank has imposed a penalty on customers who withdraw their deposits prematurely, which can compensate for the economic losses due to early redemption.

d. Other assumptions, including instruments with behavioral options.

In this standard approach IRRBB calculation, the Bank has not yet calculated and included add-ons for products with automatic interest rate options, whether explicit or embedded, due to limitations in historical data and methodology used.

e. Methodology for currency aggregation and significant inter-currency interest rate correlations.

The Bank aggregates Δ EVE exposure for each inter-currency interest rate shock scenario using the methodology specified in the standard approach IRRBB calculation guidelines, where for the same interest rate scenario, only the EVE loss value from each currency is considered. The Bank also aggregates Δ EVE exposure for each inter-currency interest rate shock scenario by considering interest rate movement correlations and produces the smallest maximum Δ EVE.

8. Other additional information.

From the IRRBB calculation results for the December 2023 period, the largest impact on IRRBB for IDR currency occurred in the parallel interest rate increase (parallel up) scenario of IDR by 400 bps, and for USD currency, the largest impact occurred in the parallel interest rate decrease (parallel down) scenario of USD by 200 bps. For total IRRBB, the largest impact occurred in the parallel interest rate increase scenario (parallel up).

QUANTITATIVE ANALYSIS

The average and longest adjustment periods for interest rates applied to NMD.

In accordance with the explanation and qualitative analysis in point 7.b., the average and longest adjustment periods for interest rates for NMD are 2.78 (two point seven eight) years and 10 (ten) years, respectively.

KK: MARKET RISK

IRRBB Calculation

Bank Name : PT Bank Maybank Indonesia, Tbk. (Individual)

Position of Report : December 2023

Currency : Rp

(in million Rupiah)

Period	ΔEVE		ΔNII	
	December 2023	September 2023	December 2023	September 2023
Parallel up	2,782,855	3,207,918	1,130,240	1,070,889
Parallel down	439,568	226,307	-	-
Steeper	88,693	249,901		
Flattener	610,574	507,979		
Short rate up	1,708,265	1,851,300		
Short rate down	72,673	12,851		
Absolute Negative Maximum Value	2,782,855	3,207,918	1,130,240	1,070,889
Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	23,587,233	23,353,818	5,744,576	5,744,576
Maximum amount divided by Tier 1 capital (for Δ EVE) or Projected Income (for Δ NII)	11.80%	13.74%	19.67%	18.64%

Bank Name : PT Bank Maybank Indonesia, Tbk. (Consolidated)

Position of Report : December 2023

Currency : Rp

(in million Rupiah)

Period	ΔEVE		ΔNII	
	December 2023	September 2023	December 2023	September 2023
Parallel up	3,057,809	3,448,913	891,534	868,862
Parallel down	439,568	226,307	76,388	-
Steeper	-	142,057		
Flattener	773,638	682,191		
Short rate up	1,959,080	2,092,517		
Short rate down	72,673	12,851		
Absolute Negative Maximum Value	3,057,809	3,448,913	891,534	868,862
Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	28,455,019	28,023,942	7,575,749	7,575,749
Maximum amount divided by Tier 1 capital (for Δ EVE) or Projected Income (for Δ NII)	10.75%	12.31%	11.77%	11.47%

LL.1: LIQUIDITY RISK

Report on Calculation for Quarterly Liquidity Coverage Ratio (LCR)

Bank Name : PT Bank Maybank Indonesia Tbk.

Position of Report : December 2023

No	Components	INDIVIDUAL			
		December 2023		September 2023	
		Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run- off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	
1	Total data used in LCR calculation		63 days		
HIGH QUALITY LIQUID ASSET (HQLA)					
2	Total High Quality Liquid Asset (HQLA)		42,890,292		
CASH OUTFLOW					
3	Retail deposits and deposits from Micro and Small Business customers, consist of:	33,836,895	3,045,255	32,397,689	
	a. Stable Deposit / Funding	6,768,700	338,435	6,700,581	
	b. Less stable deposit/funding	27,068,196	2,706,820	25,697,107	
4	Wholesale Funding, consist of:	39,541,172	12,494,122	39,601,542	
	a. Operational deposit	20,251,048	4,868,898	19,613,154	
	b. Non operational deposit and/or Other Non Operational liabilities	19,262,428	7,597,528	19,903,698	
	c. Marketable securities issued by bank	27,696	27,696	84,691	
5	Secured funding		-		
6	Other cash outflow (additional requirement), consist of:	69,404,010	31,316,210	68,692,841	
	a. cash outflow from derivative transaction	21,779,323	21,779,323	21,435,360	
	b. cash outflow from additional liquidity requirement	-	-	-	
	c. cash outflow from liquidation of funding	-	-	-	
	d. cash outflow from disbursement of loan commitment and liquidity facilities	1,092,478	104,215	1,162,345	
	e. cash outflow from other contractual liabilities related to placement of funds	2,454	0.39	3,864	
	f. cash outflow from other funding related contingencies liabilities	37,211,108	114,025	36,786,540	
	g. other contractual cash outflow	9,318,646	9,318,646	9,304,733	
7	TOTAL CASH OUTFLOW		46,855,586		
CASH INFLOW					
8	Secured lending	-	-	-	
9	Inflows from fully performing exposures	-	4,432,743	-	
10	Other Cash Inflow	-	21,818,060	-	
11	TOTAL CASH INFLOW	-	26,250,803	-	
TOTAL ADJUSTED VALUE¹					
12	TOTAL HQLA		42,890,292		
13	TOTAL NET CASH OUTFLOWS		20,604,783		
14	LCR (%)		208.16%		

Information:

¹ Adjusted value is calculated after haircut, run-off rate, inflow rate, and HQLA components maximum limit, for example, the maximum limit of HQLA is Level 2B and HQLA is Level 2, and the determined maximum limit of cash inflow that can be calculated in LCR.

(in million Rupiah)

		CONSOLIDATED			
		December 2023		September 2023	
	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate
	62 days		63 days		62 days
	45,245,676		42,896,012		45,251,857
	2,904,740	33,836,895	3,045,255	32,397,689	2,904,740
	335,029	6,768,700	338,435	6,700,581	335,029
	2,569,711	27,068,196	2,706,820	25,697,107	2,569,711
	12,637,301	39,554,034	12,506,985	39,666,860	12,702,619
	4,690,981	20,251,048	4,868,898	19,613,154	4,690,981
	7,861,630	19,262,428	7,597,528	19,903,698	7,861,630
	84,691	40,558	40,558	150,009	150,009
	-		-		-
	30,967,634	71,841,002	31,533,304	71,536,011	31,504,524
	21,435,360	21,779,323	21,779,323	21,435,360	21,435,360
	-	-	-	-	-
	-	-	-	-	-
	111,575	1,092,478	104,215	1,162,345	111,575
	11.58	45,191	0.39	58,700	11.58
	115,954	39,502,870	228,625	39,156,493	234,463
	9,304,733	9,421,141	9,421,141	9,723,114	9,723,114
	46,509,675		47,085,543		47,111,883
	-	-	-	-	-
	4,744,019	-	4,861,777	-	5,153,646
	21,409,144	-	21,818,060	-	21,409,144
	26,153,163	-	26,679,837	-	26,562,790
	TOTAL ADJUSTED VALUE¹		TOTAL ADJUSTED VALUE¹		TOTAL ADJUSTED VALUE¹
	45,245,676		42,896,012		45,251,857
	20,356,511		20,405,706		20,549,093
	222.27%		210,22%		220.21%

LL.2: LIQUIDITY RISK

Liquidity Adequacy Ratio Calculation Report (LCR)

Bank Name : PT Bank Maybank Indonesia Tbk. (Consolidated)

Position of Report : December 2023

ANALYSIS

The average daily Liquidity Coverage Ratio (LCR) throughout the fourth quarter of 2023 stood at 208.16% (individual), still above the regulatory requirements. The average LCR experienced a decrease of 14.11% compared to the third quarter of 2023, which was 222.27%, primarily due to a decrease in the average High-Quality Liquid Assets (HQLA) by Rp2.35 trillion, mostly from level 1 securities held by the bank. Meanwhile, the average net cash outflow increased by Rp248 billion, mainly from Individual Customer Deposits.

In Q4 2023, the composition of High Quality Liquid Assets (HQLA) consisted of 95.87% level 1 assets, 3.98% level 2A assets, and the rest consisted of level 2B assets. For the composition of HQLA level 1, 28.18% came from current accounts with Bank Indonesia and placements with Bank Indonesia, 68.56% of the composition came from the purchase of government securities or Bank Indonesia. While the rest is in the form of cash.

In managing its liquidity, the Bank's main source of funding currently comes from Third Party Funds (DPK) and if necessary, also from money market instruments for day-to-day liquidity management. In addition, to maintain a more stable funding structure, the Bank continues to increase funding from retail customers/funding used for customer operational activities, and has and will also conduct funding sourced from the issuance of securities and loans, both medium and long term, as needed to support the Bank's overall growth.

Bank Liquidity Management:

Liquidity risk is actively managed by several working units. The Bank's strategic liquidity management is performed centrally by the Corporate Treasury Liquidity Management (CTLTM) unit and supported operationally by other business/support units, such as the Global Market (GM) Rates business unit that performs daily liquidity management, credit, funding, operations, information technology, corporate communications, and risk management. Thus, the need/availability of funding arising from the Bank's daily operational activities can be managed properly to maximise the Bank's performance. Also, with good cooperation between work units, liquidity risk triggered by other risk events (credit risk, market risk, operational risk, legal risk, compliance risk, reputation risk, and strategic risk) can be detected and mitigated properly and in a timely manner. Furthermore, new products/transactions/activities that result in additional assets and liabilities, always go through a thorough review and approval process before the new products/transactions/activities are implemented.

In addition, the unit that specifically carries out the liquidity risk management process is the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, which is responsible for developing policies, procedures, measurement methodologies and monitoring and reporting liquidity risk exposures, as well as monitoring the implementation and compliance with these policies to support the functions of the Assets and Liabilities Committee (ALCO).

To measure liquidity risk, the Bank sets several parameters such as various liquidity ratios, liquidity gap analysis, and stress testing, along with their limits. The types of ratios set include: Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, FX Swap Funding, Secondary Reserve, and 50 Largest Depositors, all of which aim to control liquidity risk in accordance with the established risk appetite.

In strengthening the implementation of liquidity risk management, the Bank establishes and periodically tests the Recovery Plan (RCP) and Liquidity Contingency Plan (LCP) as well as conducts liquidity stress testing, which aims to ensure the Bank's readiness in facing a liquidity crisis, including the monitoring process of various early warning indicators (EWI) of liquidity crisis which is carried out on a daily basis.

In addition, several strategic steps were taken to mitigate liquidity and funding risks, including by restructuring the source and term of funding through the issuance of securities (NCD, MTN, Bonds) denominated in Rupiah. On the other hand, the Bank continues to seek potential medium and/or long term bilateral loans to support liquidity needs in USD.

CONSOLIDATION ANALYSIS

PT WOM Finance, Tbk and PT Maybank Indonesia Finance are subsidiaries of PT Bank Maybank Indonesia Tbk, primarily engaged in automotive financing. In the consolidation calculation of the average daily Liquidity Coverage Ratio (LCR) throughout the fourth quarter of 2023, the compliance level was 210.22%. The consolidated LCR experienced a decrease of 9.99% compared to the consolidated LCR position in the third quarter of 2023, which was 220.21%. The decline in consolidated LCR is mainly due to a decrease in the average High-Quality Liquid Assets (HQLA) by Rp2.35 trillion, mostly from level 1 securities held by the bank. Meanwhile, the average net cash outflow decreased by Rp143 billion, primarily from a decrease in net cash outflow, mainly from loans of subsidiaries that have matured.

MM: LIQUIDITY RISK

Net Stable Funding Ratio Calculation (NSFR)

Bank Name : PT Bank Maybank Indonesia Tbk. (individual)

Position of Report : December 2023

A. NSFR Calculation							
	ASF Component	September 2023					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity ¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
1	Capital:						
2	Regulatory Capital as per POJK KPMM	25,809,027	-	-	100,000	25,909,027	
3	Other capital instruments	-	-	-	-	-	
4	Retail deposits and deposits from micro and small business customers:	29,039,739	18,504,492	3,093,140	1,515,606	47,473,232	
5	Stable Deposits	7,141,990	413,891	123,963	124,527	7,420,378	
6	Less Stable Deposits	21,897,749	18,090,601	2,969,177	1,391,080	40,052,855	
7	Wholesale Funding:	22,375,542	39,107,647	5,613,338	2,263,754	29,164,578	
8	Operational deposits	19,144,811	-	-	-	9,572,405	
9	Other wholesale funding	3,230,732	39,107,647	5,613,338	2,263,754	19,592,173	
10	Liabilities with matching interdependent assets	-	-	-	-	-	
11	Other liabilities and equity:						
12	NSFR derivative liabilities				997,846		
13	All other liabilities and equity not included in the above categories	5,483,573	2,060,925	-	1,081,310	1,379,958	
14	TOTAL ASF					103,926,796	

¹ Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2023				Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
						1.1 1.2
	26,268,886	-	-	100,000	26,368,886	1.3
	-	-	-	-	-	2 3
	30,112,068	16,781,092	3,209,942	1,530,152	47,007,048	2.1 3.1
	7,132,125	408,127	141,865	114,830	7,412,840	2.2 3.2
	22,979,943	16,372,965	3,068,077	1,415,322	39,594,208	4
	23,964,630	36,808,159	6,597,355	2,427,050	30,744,753	4.1
	20,820,328	-	-	-	10,410,164	4.2
	3,144,303	36,808,159	6,597,355	2,427,050	20,334,589	5
	-	-	-	-	-	6
						6.1
				1,108,977		6.2 s.d. 6.5
	6,096,153	2,017,061	371,113	699,371	1,287,284	7
					105,407,971	

Net Stable Funding Ratio Calculation (NSFR)

Bank Name : PT Bank Maybank Indonesia Tbk. (individual)

Position of Report : December 2023

A. NSFR Calculation							
	ASF Component	September 2023					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
15	Total NSFR HQLA					1,476,120	
16	Deposits held at other financial institutions for operational purposes	1,985,206	-	-	-	992,603	
17	Performing loans and securities	506	43,074,321	13,890,061	50,444,598	64,694,699	
18	to financial institutions secured by Level 1 HQLA	-	465,545	-	-	46,554	
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	506	1,271,797	924,711	3,879,053	4,532,254	
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and pubic service entities, of which:	-	35,421,443	10,293,247	28,921,344	42,415,017	
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	5,113,313	817,996	3,688,419	5,363,127	
22	Unpledged residential mortgages, of which:	-	501,022	1,014,441	8,523,149	8,002,408	
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	257,157	517,089	4,264,158	3,158,826	
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange-traded equities	-	44,044	322,576	1,168,475	1,176,514	
25	Assets with matching interdependent liabilities	-	-	-	-	-	
26	Other assets:	20,713,532	1,906,662	96,816	171,294	22,888,304	
27	Physical traded commodities, including gold	-				-	
28	Cash, securities and other assets posted as initial margin for derivative contracts or contributions to default funds of central counterparty (CCPs)				-	-	
29	NSFR derivative assets				-	-	
30	20% NSFR derivative liabilities before deduction of variation margin posted				199,569	199,569	
31	All other assets not included in the above categories	20,713,532	1,707,093	96,816	171,294	22,688,735	
32	Off-balance sheet items				36,963,351	169,741	
33	Total RSF					90,221,467	
34	Net Stable Funding Ratio (%)					115.19%	

¹ Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories

	December 2023				Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
					1,484,345	1
	2,070,308	-	-	-	1,035,154	2
	26,690	41,212,406	15,901,368	52,119,136	66,863,827	3
	-	184,785	-	-	18,479	3.1.1
	26,690	2,160,476	728,764	4,744,325	5,436,782	3.1.2 3.1.3
	-	35,454,705	11,009,032	29,650,116	44,059,377	3.1.4.2 3.1.5 3.1.6
	-	2,583,262	2,330,340	3,172,273	4,518,779	3.1.4.1
	-	495,461	1,042,032	8,601,000	8,079,596	3.1.7.2
	-	257,114	534,556	4,351,767	3,224,483	3.1.7.1
	-	76,605	256,644	1,599,656	1,526,332	3.2
	-	-	-	-	-	4
	19,697,015	1,793,679	19,568	135,738	21,646,001	5
	-				-	5.1
					-	5.2
					-	5.3
					221,795	5.4
	19,697,015	1,571,884	19,568	135,738	21,424,206	5.5 s.d. 5.12
					203,159	12
					91,232,485	13
					115.54%	14

MM: LIQUIDITY RISK

Net Stable Funding Ratio Calculation (NSFR)

Bank Name : PT Bank Maybank Indonesia Tbk. (Consolidated)

Position of Report : December 2023

A. NSFR Calculation							
	ASF Component	September 2023					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
1	Capital:	30,074,703	-	-	100,000	30,174,703	
2	Regulatory Capital as per POJK KPMM	30,074,703	-	-	100,000	30,174,703	
3	Other capital instruments	-	-	-	-	-	
4	Retail deposits and deposits from micro and small business customers:	29,039,739	18,504,492	3,093,140	1,515,606	47,473,232	
5	Stable Deposits	7,141,990	413,891	123,963	124,527	7,420,378	
6	Less Stable Deposits	21,897,749	18,090,601	2,969,177	1,391,080	40,052,855	
7	Wholesale Funding:	21,867,394	40,162,861	5,885,818	5,599,664	32,636,728	
8	Operational deposits	19,144,811	-	-	-	9,572,405	
9	Other wholesale funding	2,722,583	40,162,861	5,885,818	5,599,664	23,064,322	
10	Liabilities with matching interdependent assets	-	-	-	-	-	
11	Other liabilities and equity:						
12	NSFR derivative liabilities				997,846		
13	All other liabilities and equity not included in the above categories	5,483,573	2,060,925	850,000	2,523,310	3,246,958	
14	TOTAL ASF					113,531,621	

¹ Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories



	December 2023				Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value
	No Specified Maturity ¹	< 6 Months	≥ 6 Months - <1 year	≥ 1 year		
	30,831,023	-	-	100,000	30,931,023	
	30,831,023	-	-	100,000	30,931,023	1.1 1.2
	-	-	-	-	-	1,3
	30,112,068	16,781,092	3,209,942	1,530,152	47,007,048	2 3
	7,132,125	408,127	141,865	114,830	7,412,840	2.1 3.1
	22,979,943	16,372,965	3,068,077	1,415,322	39,594,208	2.2 3.2
	23,583,208	37,325,256	6,969,929	5,730,119	34,234,109	4
	20,820,328	-	-	-	10,410,164	4,1
	2,762,880	37,325,256	6,969,929	5,730,119	23,823,945	4,2
	-	-	-	-	-	5
						6
				1,108,977		6,1
	6,096,153	2,017,061	1,419,113	1,943,371	3,055,284	6.2 s.d. 6.5
					115,227,464	7

Net Stable Funding Ratio Calculation (NSFR)

Bank Name : PT Bank Maybank Indonesia Tbk. (Consolidated)

Position of Report : December 2023

A. NSFR Calculation							
	ASF Component	September 2023					
		Carrying Value By Residual Maturity (In million Rupiah)				Weighted Value	
		No Specified Maturity¹	< 6 Months	≥ 6 Months - <1 year	≥ 1 year		
15	Total NSFR HQLA					1,476,120	
16	Deposits held at other financial institutions for operational purposes	1,985,206	-	-	-	992,603	
17	Performing loans and securities	194	44,874,640	17,088,726	58,541,717	74,039,877	
18	to financial institutions secured by Level 1 HQLA	-	465,545	-	-	46,554	
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	194	1,271,670	924,442	3,633,294	4,286,295	
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and pubic service entities, of which:	-	37,221,890	13,492,181	37,264,222	52,006,153	
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	5,113,313	817,996	3,688,419	5,363,127	
22	Unpledged residential mortgages, of which:	-	501,022	1,014,441	8,523,149	8,002,408	
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	257,157	517,089	4,264,158	3,158,826	
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange-traded equities	-	44,044	322,576	1,168,475	1,176,514	
25	Assets with matching interdependent liabilities	-	-	-	-	-	
26	Other assets:	20,766,653	1,373,970	110,941	205,212	22,456,776	
27	Physical traded commodities, including gold	-				-	
28	Cash, securities and other assets posted as initial margin for derivative contracts or contributions to default funds of central counterparty (CCPs)				-	-	
29	NSFR derivative assets				-	-	
30	20% NSFR derivative liabilities before deduction of variation margin posted				199,569	199,569	
31	All other assets not included in the above categories	20,766,653	1,174,401	110,941	205,212	22,257,207	
32	Off-balance sheet items				39,255,351	284,341	
33	Total RSF					99,249,717	
34	Net Stable Funding Ratio (%)					114.39%	

¹ Components that shall be reported under termless category are components that do not have a contractual period, including: Perpetual capital instruments, short position, open maturity position, current accounts, and equities that do not fall under HQLA and commodity categories

	December 2023				Reference no of NSFR worksheet	
	Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value
	No Specified Maturity¹	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year		
					1,484,345	1
	2,070,308	-	-	-	1,035,154	2
	26,440	43,129,217	19,301,317	60,721,127	76,798,336	3
	-	184,785	-	-	18,479	3.1.1
	26,440	2,160,358	728,516	4,507,211	5,199,488	3.1.2 3.1.3
	-	37,371,634	14,409,229	38,489,221	54,231,179	3.1.4.2 3.1.5 3.1.6
	-	2,583,262	2,330,340	3,172,273	4,518,779	3.1.4.1
	-	495,461	1,042,032	8,601,000	8,079,596	3.1.7.2
	-	257,114	534,556	4,351,767	3,224,483	3.1.7.1
	-	76,605	256,644	1,599,656	1,526,332	3,2
	-	-	-	-	-	4
	19,738,735	1,259,057	33,793	175,145	21,206,730	5
	-				-	5,1
					-	5,2
					-	5,3
					221,795	5,4
	19,738,735	1,037,262	33,793	175,145	20,984,935	5.5 S.D. 5.12
					39,782,860	12
					100,842,323	13
					114.26%	14

B. NSFR Development Analysis**INDIVIDUAL ANALYSIS**

Individual NSFR for the position in December 2023 was 115.54%, where ASF was Rp105.41 trillion and RSF was Rp91.23 trillion.

The NSFR position increased by 0.35% compared to the position in September 2023, mainly due to the increase in ASF (after weighting) by Rp1.48 trillion, mostly from operational deposits and corporate customer funding. On the other hand, RSF (after weighting) also increased by Rp1.01 trillion, mainly from loans categorised as Current and Special Mention.

The composition of ASF was mostly derived from deposits from retail customers and funding from corporate customers which in total (after adjusted) reached Rp77.75 trillion or 73.76% of total ASF, while the rest came from issued capital and securities. Funding with a maturity of more than 1 (one) year is Rp4.66 trillion.

For RSF, its composition is mostly dominated by loans with the category Current and Special Attention (performing) which reached Rp66.86 trillion (after weighting) or 73.29% of the total RSF. The amount of loans categorised as Current and Special Attention (performing) with maturities of more than 1 (one) year amounted to Rp49.85 trillion.

CONSOLIDATION ANALYSIS

PT WOM Finance, Tbk. and PT. Maybank Indonesia Finance is a subsidiary of PT Bank Maybank Indonesia Tbk, where the main activity is engaged in automotive financing.

Consolidated NSFR with subsidiaries position in December 2023 was 114.26% (1.27% lower than individual NSFR Banks), with total ASF (after weighting) of Rp115.23 trillion and RSF (after weighting) of Rp100.84 trillion.

Compared to the position of ASF Bank as an individual, ASF on a consolidated basis was higher at Rp9.82 trillion originating from Capital, Securities issued by subsidiaries and subsidiary loans. Meanwhile, the RSF was higher at Rp8.69 trillion, most of which came from loans provided by subsidiaries.

On a consolidated basis, total funding with maturities of more than 1 (one) year is Rp9.20 trillion, while the total loans classified as Current and Special Mention (performing) with maturities of more than 1 (one) year are Rp60.72 trillion.

NN: LIQUIDITY RISK**Encumbered Assets (ENC)**

	a	b	c	d
	Encumbered Assets	Assets deposited or pledged with the central bank but not yet generating liquidity	Unencumbered Assets	Total
Assets in the balance sheets can be presented in details as needed.	2,100,998.10	4,718,549.22	37,191,203.30	44,010,750.61

Qualitative Analysis

- (a) Encumbered assets are bank assets that are restricted for liquidity purposes, legally and contractually by the Bank in times of stress. Encumbered assets do not include assets that are deposited or agreed with Bank Indonesia but have not been used to generate liquidity. As of June 2023, the Bank has securities pledged as collateral for repo transactions amounting to Rp2,10 trillion.
- (b) The Bank currently has assets deposited or agreed with Bank Indonesia but has not been used to generate liquidity as stipulated in POJK Number 42/POJK.03/2015 regarding the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks, namely in the form of securities that meet the criteria for Macroprudential Liquidity Buffer (PLM) amounting to Rp4,72 trillion.
- (c) Unrestricted assets are assets that qualify as High Quality Liquid Asset (HQLA) as stipulated in POJK Number 42/POJK.03/2015 regarding the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks. The Bank has unrestricted assets of Rp37,19 trillion, in the form of cash, government securities, corporate securities and securities received as collateral from reverse repo transactions.

Notes: Figures are in million Rupiah unless otherwise stated

OO: LIQUIDITY RISK

Liquidity Risk Management (LIQA)

Bank Liquidity Management:

Liquidity risk can occur when a bank is unable to meet its financial obligations to customers or counterparties in a timely manner at a reasonable cost. Liquidity risk management is very important because it can have a significant impact on business continuity. The Bank always strives to ensure that any liquidity needs and current and future funding can be met in both normal market conditions and crisis conditions.

In managing its liquidity, the Bank's main source of funding comes from Third Party Funds (DPK) and if needed, also from money market instruments for day-to-day liquidity management. In addition, to maintain a more stable funding structure, the Bank can issue securities, make medium-term loans, or issue shares to strengthen capital.

The Bank's liquidity management is carried out centrally by the Treasury in collaboration with other business/supporting units, such as credit, funding, operations, information technology, corporate communications, and risk management business units. Thus, the need/availability of funding arising from The bank's daily operational activities can be managed properly to maximise the Bank's performance. Also, with good cooperation between work units, liquidity risk is triggered by other risk events (credit risk, market risk, operational risk, legal risk, financial risk). compliance, reputation risk and strategic risk) can be detected and mitigated correctly and in a timely manner. Furthermore, new products/transactions/activities that result in additional assets and liabilities, always go through a careful review and approval process before the product/ the new transaction/ activity is executed.

In addition, the unit that specifically carries out the liquidity risk management process is the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, which is responsible for making policies, procedures, measurement methodologies and monitoring and reporting liquidity risk exposures as well as monitor the implementation of and compliance with these policies to support the functioning of the Assets and Liabilities Committee (ALCO).

The Bank continues to review and periodically update all policies and guidelines to be adapted to the Bank's liquidity conditions as well as harmonise with the latest regulations from regulators and banking industry best practices both locally and internationally. In addition, the Bank will ensure the implementation and alignment of related policies and guidelines regarding the management of liquidity risk in overseas subsidiaries and branches.

To measure liquidity risk, the Bank determines several parameters such as various liquidity ratios, liquidity gap analysis, and stress testing, along with their limits. The Bank will review at least once a year on all liquidity risk limits, to be adjusted to the risk appetite, strategy and budget set, and approved by the competent committee. The types of ratios determined in managing liquidity risk include: Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, FX Swap Funding, Secondary Reserve, and the 50 Largest Depositors.

In strengthening the implementation of liquidity risk management, the Bank establishes and regularly tests the Recovery Plan (RCP) and Emergency Funding Plan (LCP) as well as makes liquidity stress testing, which aims to ensure the Bank's readiness to face liquidity crises, including is the process of monitoring various early warning indicators (EWI) of liquidity crises which is carried out on a daily basis

In addition, several strategic steps were taken to mitigate liquidity and funding risks, among others by restructuring the sources and terms of funding through the issuance of securities (NCD, MTN, Bonds) denominated in rupiah. On the other hand, the Bank is always looking for potential medium and/or long term bilateral loans to support liquidity needs in USD

PP: OPERATIONAL RISK

General Qualitative Disclosures

Based on OJK Regulation No. 18/POJK.03/2016, operational risk is defined as the risk caused by inadequacy or malfunction of internal processes, human errors, system failures, or external events impacting the Bank's operational activities.

The main objective of risk management for operational risk is to minimise the likelihood of negative impacts resulting from malfunctioning internal processes, human errors, system failures, and/or external events.

Operational risk management is consistently carried out within the framework and by determining strategies and mitigations to achieve an optimal balance between operational risk exposure, the effectiveness of control mechanisms, and risk appetite.

1. Bank's Operational Risk Governance Model

The bank's operational risk governance model is based on the Three Lines of Defense, which aligns with the Risk Management Framework and is regulated in operational risk policies and procedures to ensure effective operational risk management for all parts of the bank. This model also provides a formal, transparent, and effective governance structure that encourages active involvement of the Board of Directors and Commissioners through the Risk Management Committee (RMC) and Risk Oversight Committee (ROC), and Senior Management.

This model establishes clear accountability and facilitates the three lines of defense, consisting of:

- The first line being the risk owner units managing day-to-day inherent operational risks in business and/or activities. This unit should be able to identify, assess, measure, control, mitigate, monitor, and report operational risk exposures.
- The second line being the risk oversight unit providing supervision and governance, assurance, monitoring, and reporting of operational risk exposures to the Board of Commissioners/Directors, committees, and senior management.
- The third line being the Internal Audit Unit (IAU) as the third line to formally and consistently execute responsibilities to ensure operational risks are effectively managed and in line with the risk appetite set by the Risk Management Committee (RMC).

2. Tools Used by the Bank to Identify and Measure Operational Risks

In order to implement effective Operational Risk Management, the bank is equipped with complementary operational risk management tools. Operational risk tools include:

- Risk & Control Self-Assessment (RCSA), a tool to identify and measure forward-looking operational risks, essential for identifying potential risks from the execution of each end-to-end process that may result in material losses or adverse impacts on the Bank.



- Key Risk Indicators (KRI), measurement tools for monitoring operational risk exposure over time. Effective KRIs can serve as early warning signals of risk changes by providing an overview of the operational risk exposure status and control effectiveness in business operations.
- Incident Management and Data Collection (IMDC) used in identifying, measuring, monitoring, reporting, and managing consistent bank operational risk. This process also facilitates the formation of a centralised database of consistent and standardised operational risk incident information ready for analysis and reporting.

3. Mechanisms to Mitigate Operational Risks

- Adequate periodic analysis of actual losses, potential losses, and near misses regarding operational risk incidents is crucial to provide input to RMC and ROC on the operational risk exposures experienced and as a reference for management for more effective action recommendations.
- Risk mitigation tools can be used to reduce risk to an acceptable level as defined in the management's risk appetite. These tools can include, but are not limited to, procedures and systems with adequate controls, Business Continuity Management (BCM), insurance, and outsourcing.
- The Bank also enhances human resources through continuous education and training on operational risks. This aims to ensure employees' capabilities in performing tasks effectively and promptly identifying operational risks if encountered in daily work activities.
- Reviewing and/or revising existing policies and procedural systems within the company.

4. Operational Risk Disclosure

Regarding the implementation of ATMR calculation for Operational Risk using the Standard Approach since January 2023 in accordance with OJK Circular Letter No. 06/SEOJK.03/2020 on the Calculation of Risk-Weighted Assets for Operational Risk using the Standard Approach for Commercial Banks, the Bank provides information on the Implementation Report of Operational Risk Management and the ATMR Calculation Report for Operational Risk as of December 2022 data, which applies throughout 2023 and is considered in the 2023 KPMM.

1. Report on RWA Calculation for Operational Risk of the Bank (Individual)

1.1. Form D1: Historical Loss Data Report

No	Business Indicator (BI) and component BI	T	T-1	T-2
Minimum limit of an operational loss event of Rp300,000,000.00 (three hundred million Rupiahs) or more				
1	Total net operating loss after calculating the recovery value (without exception)	1,272.00	15,653.20	9,815.52
2	Total occurrence of operational risk loss	3.00	9.00	17.00
3	Total excluded operational risk loss	00.00	00.00	00.00
4	Total occurrence of excluded operational risk loss	00.00	00.00	00.00
5	Total net operating loss after calculating the recovery value and excluded operational risk losses	1,272.00	15,653.20	9,815.52
Minimum limit of an operational loss event of Rp1,500,000,000.00 (one billion Rupiahs) or more				
6	Total net operating loss after calculating the recovery value (without exception)			
7	Total occurrence of operational risk loss			
8	Total excluded operational risk loss			
9	Total occurrence of excluded operational risk loss			
10	Total net operating loss after calculating the recovery value and excluded operational risk losses			
Details of capital calculation for operational risks				
11	Are losses used in calculating the Internal Loss Multiplier (ILM)? (Yes/No)	T		
12	If line 11 answer is 'No', is the internal loss data not use because of a discrepancy of the minimum standards for loss data? (Yes/No)	Y		
13	Threshold used in calculating capital for operational risks (in Rupiah full amount)	300,000,000.00		
14	Other information (if any)	Optional		

1.2. Form D3 – Business Indicator Detailed Report

No	Business Indicator (BI) and component BI	T	T-1	T-2
1	Interest, Rent and Dividend Components	3,635,508.95		
1a.	Interest Income	14,868,503.36	13,174,366.18	13,676,814.46
1b.	Interest Expense	10,020,692.03	8,030,818.62	8,349,001.67
1c.	Earning Assets	161,576,414.17	152,066,645.74	160,426,906.12
1d.	Dividend Income	217,246.64	22,659.13	46.83
2	Services Components	1,511,119.72		
2a.	Fees and Commission Income	726,900.39	785,365.91	862,928.15
2b.	Fees and Commission Expenses	00,00	00,00	00,00
2c.	Other Operating Income	609,531.66	1,167,242.60	381,390.45
2d.	Other Operating Expenses	254,947.87	460,424.36	523,137.73
3	Financial Components	1,249,742.86		
3a.	Net Profit Loss Trading Book	00,00	00,00	00,00
3b.	Net Profit Loss Banking Book	1,456,031.85	1,017,070.23	1,276,126.51
4	IB	6,396,371.53		
5	Business Indicator Components (BIC)	767,564.58		
Business Indicator Disclosure				
6a.	Total BI including divested activities	6,396,371.53		
6b.	BI reduction due to the exclusion of divested activities	00,00		
7	Additional information	Optional		

T-3	T-4	T-5	T-6	T-7	T-8	T-9	Average 10 Years
57,093.74	20.39	15,823.98	262,123.56	450.91	9,469.65	6,271.33	37,799.43
12.00	14.00	6.00	11.00	11.00 .00	15.00	19.00	11.70
00.00	00.00	00.00	00.00	00.00	00.00	00.00	.00
00.00	00.00	00.00	00.00	00.00	00.00	00.00	.00
57,093.74	20.39	15,823.98	262,123.56	450.91	9,469.65	6,271.33	37,799.43

1.3. Form D5 – RWA Calculation Report for Operational Risk using Standard Approach		
No.	Details	T
1	Business Indicator Components (BIC)	767,564.58
2	Internal Loss Multiplier Factor (ILM)	1.00000000
3	Operational Risk Minimum Capital (ROC)	767,564.58
4	RWA for Operational Risks	9,594,557.25

2. Report on RWA Calculation for Operational Risk of the Bank (Consolidated)

2.1. Form D1 – Historical Loss Data Report

No	Business Indicator (BI) and component BI	T	T-1	T-2
Minimum limit of an operational loss event of Rp300,000,000.00 (three hundred million Rupiahs) or more				
1	Total net operating loss after calculating the recovery value (without exception)	1.678,16	15.653,20	9.815,52
2	Total occurrence of operational risk loss	3,00	10,00	17,00
3	Total excluded operational risk loss	0,00	0,00	0,00
4	Total occurrence of excluded operational risk loss	0,00	0,00	0,00
5	Total net operating loss after calculating the recovery value and excluded operational risk losses	1.678,16	15.653,20	9.815,52
Minimum limit of an operational loss event of Rp1,500,000,000.00 (one billion Rupiahs) or more				
6	Total net operating loss after calculating the recovery value (without exception)			
7	Total occurrence of operational risk loss			
8	Total excluded operational risk loss			
9	Total occurrence of excluded operational risk loss			
10	Total net operating loss after calculating the recovery value and excluded operational risk losses			
Details of capital calculation for operational risks				
11	Are losses used in calculating the Internal Loss Multiplier (ILM)? (Yes/No)	T		
12	If line 11 answer is 'No', is the internal loss data not use because of a discrepancy of the minimum standards for loss data? (Yes/No)	Y		
13	Threshold used in calculating capital for operational risks (in Rupiah full amount)	300.000.000,00		
14	Other information (if any)	Optional		

	T-3	T-4	T-5	T-6	T-7	T-8	T-9	Average 10 Years
	57.093,74	20,39	15.823,98	262.123,56	450,91	9.792,90	6.271,33	37.872,37
	12,00	14,00	6,00	12,00	11,00	18,00	20,00	12,30
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	57.093,74	20,39	15.823,98	262.123,56	450,91	9.792,90	6.271,33	37.872,37

2.2. Form D3 – Business Indicator Detailed Report

No	Business Indicator (BI) and component BI	T	T-1	T-2
1	Interest, Rent and Dividend Components	3,925,989.96		
1a.	Interest Incomes	17.509.984,96	15.416.587,63	15.747.870,70
1b.	Interest Expenses	10.631.725,26	8.556.869,50	8.949.020,61
1c.	Earning Assets	175.564.098,04	164.476.292,91	171.946.945,08
1d.	Dividend Incomes	228.256,60	16.556,40	13.441,83
2	Services Components	1,871,945.36		
2a.	Fees and Commission Incomes	768.184,55	830.861,85	946.677,88
2b.	Fees and Commission Expenses	00,00	00,00	00,00
2c.	Other Operating Incomes	750.886,12	1.552.866,95	766.358,73
2d.	Other Operating Expenses	325.519,71	504.493,55	580.857,45
3	Financial Components	1,250,137.14		
3a.	Net Profit Loss Trading Book	00.00	00.00	00.00
3b.	Net Profit Loss Banking Book	1.456.165,83	1.017.976,08	1.276.269,50
4	Business Indicator (BI)	7.048.072,46		
5	Business Indicator Components (BIC)	845.768,70		
Business Indicator Disclosure				
6a.	Total BI including divested activities	7.048.072,46		
6b.	BI reduction due to the exclusion of divested activities	00.00		
7	Additional information	Optional		

2.3. Form D5 – RWA Calculation Report for Operational Risk using Standard Approach

No.	Detail	T
1	Business Indicator Components (BIC)	845,768.70
2	Internal Loss Multiplier Factor (ILM)	1.00000000
3	Operational Risk Minimum Capital (ROC)	845,768.70
4	RWA for Operational Risks	10,572,108.75

RR: LEGAL RISK

General Qualitative Disclosures

Definition:

Legal risk is the risk due to lawsuits and/or the weakness of the juridical aspect. The weakness of the juridical aspect is caused, among others, by the absence of supporting legislation or the weakness of the engagement, such as the nonfulfillment of the conditions for the validity of the contract and the incomplete binding of documents. Legal risk may also arise from changes to the applicable laws and regulations, as well as the implementation of court decisions that may result in losses for the Bank.

As a company established within the legal jurisdiction of the Republic of Indonesia, the Bank must always comply with all Indonesian legal regulations, including those issued by relevant regulators, including the Financial Services Authority and Bank Indonesia. In addition, the Bank must also comply with all forms of applicable laws and regulations in the community, both directly and indirectly related to the Bank's business activities. The failure of the Bank to comply with the applicable legal regulations may result in the emergence of lawsuits that will be directed to the Bank.

Risk Mitigation Strategy:

To mitigate legal risks that may arise as a result of lawsuits or juridical weaknesses, the Bank has a Corporate Legal & Litigation work unit. The Corporate Legal & Litigation work unit has the following roles:

1. Conducting legal analysis of new products and activities as well as standardising legal documents related to these products and activities;
2. Provide legal analysis/advice to the Board of Directors, all work units and employees at every level of the organisation;
3. Provide advice on legal exposure due to changes in provisions or regulations;
4. Examine all agreements that will be made between the Bank and third parties;
5. Conduct periodic inspections of the agreements that have been made;
6. Monitor legal risks in the Bank's branches

With the existence of the Corporate Legal & Litigation work unit, legal policies and legal document standards related to banking products or facilities offered by the Bank to the public, where legal policies and legal document standards are made by referring to the provisions of the applicable laws and regulations and taking into account the interests of juridical aspects of the Bank.

In addition, one of the functions of the Corporate Legal & Litigation work unit is to handle any legal issues related to litigation so that legal risks that may arise can be minimised to a minimum.

Legal risk management is carried out by monitoring the development of legal cases that occur and taking lessons from these cases. The handling of legal cases carried out at the Bank always takes into account potential losses, either on amicable settlement of cases or through the courts. The Bank also pays special attention to legal cases that have the potential to cause significant losses.

SS: REPUTATIONAL RISK

General Qualitative Disclosures

In the Q4-2023, the Reputation Risk composite rating is Low (inherent risk rating = Low and KPMR rating = Satisfactory).

Overall, several components of the risk profile, especially the frequency, materiality and exposure to negative news, show an improving level of risk.

The assessment factors are as follows:

1. Effect of Reputation of Bank Owners and Related Companies

Overall, several components of the risk profile in the owner of the Bank and related companies reputation influence factor show that the level of risk is still suitable with the limits set by the Bank.

2. Business Ethics Violation

Overall, several components of the risk profile in business ethics violations indicate a level of risk that is still suitable with the limits set by the Bank.

3. Product Complexity and Bank Business Cooperation

Overall, several components of the risk profile for the product complexity factor and the Bank's business cooperation show a level of risk that is still suitable with the limits set by the Bank.

4. Frequency, Materiality and Exposure to Negative Bank News

Overall, several components of the risk profile for the factors of frequency, materiality and exposure to negative news of the Bank show a low level of risk, although there is still negative news about the Bank, this is still suitable with the limits set by the Bank.

5. Frequency and Materiality of Customer Complaints

Overall, several components of the risk profile for the frequency and materiality factor of customer complaints show a low level of risk, although there are still customer complaints against the Bank, these are still suitable with the limits set by the Bank.

Reputational risk is maintained by managing all risks with the potential to affect the Bank's reputation through good corporate governance and effective risk management processes. In managing reputation risk, especially in dealing with what happened in Q4-2022, the Bank has provided responses and clarifications so that reputation risk can be mitigated very well.

In order to further strengthen the quality of Reputation Risk management implementation, the Bank has formulated a Reputation Risk Management Policy and has communicated it to all work units/divisions/branches of the Bank so that it can run optimally.

The Bank monitors media coverage every day to monitor negative publications or customer complaints that appear in the media and then follow up on solutions. For negative news and customer complaints that appear in the media, further clarification and responses are made in accordance with the steps taken by the Bank.

Likewise, for material information or that is important for stakeholders to know, the Bank also prepares guidelines for frontliners and spokespersons so that they can explain the information correctly and proportionately to customers and other stakeholders.

Definition:

Reputation risk is the risk associated with a decrease in the level of stakeholder trust that arises from negative perceptions of the company. This risk arises when the company's reputation is affected by one or more events that have a negative impact on the company's reputation, arising from negative publications about the company's business activities, or financial condition. Regardless of the truth, negative publications can reduce public confidence in the bank, which can have fatal consequences such as litigation claims, a decrease in the number of customers, business and/or company revenues.

Risk Mitigation Strategy:

Reputation risk is maintained through the management of all risks that have the potential to affect the Bank's reputation through good corporate governance and effective risk management processes. Reputation risk management is carried out through active monitoring of circulating news, information on market developments, stakeholder perceptions and publications in the mass media managed by the Corporate & Brand Communications Unit. Customer complaints received by the Bank will be followed up by the Centralised Customer Care Unit properly and in accordance with the specified deadline.

TT: STRATEGIC RISK

General Qualitative Disclosures

Definition:

Strategic risk is the risk resulting from making inappropriate strategic decisions, failure to anticipate changes in the business environment, inability to implement a strategic decision, or a combination of these. This risk also includes the Bank's ability to create a competitive advantage in the midst of increasingly intense banking competition. Inability to face these business challenges, which continue to change from time to time, will result in failure to achieve the vision that has been set.

Risk Mitigation Strategy:

The Bank formulates risk mitigation for strategic initiatives and service development plans by considering competitiveness and competitive advantage factors, market conditions, regulations and business environment. Implementation of the bank's strategic programs is carried out with supervision and governance to facilitate acceleration, risk mitigation and escalation needs and direction in strategic decision making. The bank also continues to evaluate the long-term strategic plan that has been prepared, by looking at developments that occur as well as market conditions after the pandemic, competition and current bank performance.

As restrictions on community activities and mobilisation are eased, the Bank is again actively conducting customer visits to obtain feedback on banking and transactional needs, as well as becoming a strategic partner to provide solutions for each customer's needs.

With the aim of supporting the achievement of business goals and long-term objectives, the Bank has undertaken various strategic initiatives throughout 2023 in line with the 5 Strategic Thrusts:

1. Enhancing Customer Focus

The Bank has provided personalised and tailored solutions to meet the evolving needs and preferences of our diverse client base.

- In Global Banking, the bank has welcomed several new corporate clients, ranging from local companies to multinational corporations.
- In Non-Retail CFS, the bank has refined its approach to SME customer segmentation, enhancing the bank's ability to tailor product offerings and solutions to effectively meet the unique needs within the SME segment.
- In Retail CFS, the bank has launched various programs for premier, privilege, and mass banking segments, as well as enhanced automotive financing which is experiencing increasing consumption nationwide.

2. Accelerating Digitalisation and Technology Modernisation

The Bank continues to develop features in digital banking and technological innovations, while enhancing our digital platform and infrastructure to provide secure, efficient, and user-friendly services.

- The Bank has launched government bond products, website updates, and new payment options on M2U.
- The Bank has launched the Local Currency Settlement feature on M2E.
- The Bank has automated several operational processes, including credit disbursement processes, using Robotic Process Automation (RPA) technology.

3. Regional Growth as 1-Maybank

The Bank strengthens Maybank's position outside Malaysia, with increased collaboration among entities in Indonesia, including MAM, MSID, and Etiqa.

- Collaboration with MAM, MSID, and Etiqa entities is done through the launch of new products and services such as RDN opening and VA payments.
- Ongoing collaboration with the Maybank group is also conducted for cross-border loans in selected industries.

4. Driving Leadership in Sustainability Agenda

With a commitment to drive the sustainability agenda, the Bank has set new standards in responsible banking and positively contributed to the environment and society.

- The Bank has launched the first social credit distribution with leading ultra-micro enterprises in Indonesia.
- The Bank has launched high-impact sustainability initiatives such as tree planting and SME events.

5. Achieving Leading Global Leadership in Islamic Banking

In order to achieve the aspiration of becoming a leader in Islamic banking, the Bank has developed and offered innovative financial solutions compliant with Shariah principles.

- The Bank has launched the Sharia First strategy and adjusted Shariah KPIs from business directors, resulting in an increase in CASA acquisition and Shariah asset proportion.
- The Bank has also launched new innovative products such as Shariah Wealth Management (SWM) and Kafalah Koolpay to expand Sharia-based services to retail and non-retail customers.

UU: COMPLIANCE RISK

General Qualitative Disclosures

Along with the increasing risks in the management of Indonesian banking, the Compliance Directorate always emphasises the implementation of Compliance Culture at all levels of the organisation and business activities of the Bank. This is because the management of Compliance Risk is the responsibility of all business and support units in the Bank.

In accordance with the provisions of the Financial Services Authority Regulation No. 46/POJK.03/2017 dated July 12, 2017 concerning the Implementation of the Compliance Function of Commercial Banks, Compliance Risk is defined as the risk arising from the Bank's failure to comply with and/or not implement the provisions of laws and regulations, including Sharia Principles for Sharia Commercial Banks and Sharia Business Units. Meanwhile, the Basel Committee defines Compliance Risk as the risk of legal and regulatory sanctions, financial loss or reputational damage that may be suffered by the Bank as a result of non-compliance with applicable laws, regulations and internal policies as well as codes of ethics and codes of conduct applicable to its business activities.

The Bank's Compliance Organisation Structure is led by a Director in charge of the Compliance Function. In order to create a Compliance Culture, the Bank has a Compliance Working Unit, which is formed separately, independent of the operational working unit and free from the influence of other working units, and has direct access to the Director in charge of the Compliance Function. The Compliance Working Unit is tasked with effectively managing Compliance Risks faced by the Bank, realising the implementation of Compliance Culture at all levels of the organisation and business activities of the Bank and monitoring the fulfillment of commitments that have been made to the competent authorities as well as assessing and/or evaluating the adequacy and suitability of policies, systems and procedures owned by the Bank against the provisions of Bank Indonesia (BI), the Financial Services Authority (OJK) and other applicable laws and regulations, as well as recommending updates and improvements to policies, systems and procedures based on regulatory developments. In relation to the implementation of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) principles, the Bank also has a Financial Crime Compliance Unit that functions to implement AML/CFT programs bankwide by referring to laws and regulations related to AML/CFT.

Compliance Risk Management is the responsibility of every employee at different levels of the hierarchy. The Bank's Compliance Risk governance structure emphasises the Board of Directors, Senior Management, business/operational units and control and reporting functions.

The Business & Support Unit, which is the first line of defense, is responsible for managing compliance risks inherent in day-to-day business/operational activities. Its primary responsibility is to manage compliance risk in the Bank's lines of business.

The Compliance Unit, which is the second line of defense, must supervise the implementation of the Compliance Function, including in overseas branches. Supervision of subsidiaries and sister companies is conducted within the corridor of the implementation of OJK Regulation on Integrated Governance. The Compliance Unit is responsible for overseeing and supporting compliance with regulations issued by the Regulators (OJK & BI), particularly in high-risk areas. The Compliance Unit is also required to independently supervise the operational activities and procedures established to comply with the regulations issued by the Regulators and mitigate compliance risks and violations.

Furthermore, the activities of the Compliance Function are also the scope for the Internal Audit Unit (SKAI) as the Bank's third line of defense in conducting periodic reviews.

In order to manage the Bank's Compliance Risk, the Compliance Working Unit carries out a number of activities in order to support and improve the Compliance Culture at all levels of the organisation, including the following:

1. Establishment of compliance strategies and programs (Compliance Program)
2. Identify, measure, monitor, and control Compliance Risk through:
 - a. Self-assessment of Compliance Risk profile.
 - b. Self-assessment of the implementation of good corporate governance both individually and on a consolidated basis with subsidiaries.
 - c. Monitor follow-up on Compliance Risks incurred for compliance status report.
3. Monitoring the fulfillment of prudential banking ratios.
4. Continuous communication with the Syariah Supervisory Board (DPS) regarding the implementation of the compliance function of the Bank's Shariah Business Unit (UUS).
5. Conduct reviews related to the submission and reporting of new products and activities in order to obtain approval from the Regulator and ensure that new products and activities are in accordance with Regulatory regulations.

6. Conducting studies and/or recommending updates and improvements to the Bank's policies, provisions, systems and procedures, based on gap analysis of new provisions issued by OJK, BI, and other laws and regulations and to see the possibility of simplification as long as it does not conflict with the applicable provisions.
7. Assessing and evaluating the effectiveness, adequacy, and suitability of the Bank's policies/procedures and making efforts to ensure that policies, provisions, systems, procedures, and their implementation in the Bank are in accordance with the applicable Regulatory provisions, this is done by conducting studies and providing input in the form of, among others, Compliance Review Sheet, electronic mail (e-mail), memorandum or in the form of discussions or meetings.
8. Monitoring the action plan of the work unit on new regulations issued by OJK, BI, and other laws and regulations.
9. Increase Compliance Awareness Campaign activities, among others by publishing Compliance Flash or Compliance Brief, compliance-related information on computer screens, posters or other means of communication.
10. Organising a Compliance Workshop aimed at sharing knowledge for compliance employees and work unit leaders to improve understanding of compliance.
11. Provide training/socialisation to employees in working units and/or branch offices on Compliance Awareness and/or Banking Regulations in order to increase understanding and awareness of Compliance Culture which is part of the corporate culture.
12. Submit reports related to the Compliance Function periodically to the Regulator.
13. Act as Liaison Officer in coordinating audit and supervisory activities by the Regulator towards the Bank.
14. Monitoring and analyzing the follow-up of audit commitments conducted by the Regulator and submitting follow-up reports to the Regulator on a regular basis.
15. Continuous coordination and communication with related working units and members of the Bank's Financial Conglomeration in terms of the implementation of the integrated Compliance Function and other related reports.
16. Monitoring of regulatory fines received by the Bank, including the commitment to follow-up improvements (action plan) from work units/branch offices.
17. Ensure compliance of working units/branch offices with regulations relevant to the Bank's business and operations issued by Regulators (OJK and BI) and other Regulators through:
 - a. Compliance Plan Self-Assessment (CPSA) which is a self-assessment tool for working units and branches to measure the level of compliance with Regulatory regulations relevant to the Bank's business and operations, and is also one of the control tools in conducting compliance tests on working units and branches.
 - b. Validate the Compliance Plan Self-Assessment (CPSA) that has been done by work units and branch offices.
 - c. Conduct periodic compliance testing in accordance with the Compliance Program & Plan to assess the fulfillment of work units/branch offices on compliance obligations contained in regulations issued by Regulators (OJK and BI) and other Regulators.

VV-YY: GOVERNANCE

Remuneration Policy

Explanation of the Remuneration Policy refers to the discussion in the Corporate Governance chapter of this Annual Report.



Good Corporate Governance

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Good Corporate Governance



Maybank Indonesia is certain that embracing effective Corporate Governance will have a beneficial effect on the Bank's performance, add value to stakeholders, and ensure adherence to sound business practices.



Maybank Indonesia upholds Good Corporate Governance (GCG) principles as a commitment to protect the interests of shareholders and other stakeholders, while also striving to adhere to relevant regulations and ethical standards in the banking sector. GCG forms a robust cornerstone within the Maybank Indonesia framework, fostering sustainable value creation over both immediate and extended periods.

Maybank Indonesia's GCG implementation aims to adhere to all GCG principles, encompassing transparency, accountability, responsibility, independence, fairness, and equality (TARIF). The commitment to applying these GCG principles is internalised in the processes and mechanisms of GCG, which refer to three aspects: Governance Structure, Governance Process, and Governance Outcome. Furthermore, besides enacting GCG, Maybank Indonesia also prioritises the sustainability dimension in its banking operations, integrating environmental, economic, and social aspects alongside governance.

As one of the leading private banks in Indonesia, Maybank Indonesia continues to refine its implementation of GCG in line with business developments and refers to national and international GCG provisions, guidelines, and standards. Therefore, Maybank Indonesia evaluates the implementation of GCG to assess the level of compliance and effectiveness of Bank GCG implementation at all levels of positions. The results of the GCG assessment recommendations are an integral part of the evaluation process and are used to optimise the best GCG practices at the Bank.

CORPORATE GOVERNANCE POLICY BASIS

The implementation of Bank GCG is guided by regulations and legislation, including:

1. Laws of the Republic of Indonesia related to the Capital Market, Limited Liability Companies, and Banking;
2. Financial Services Authority Regulations (POJK) and Financial Services Authority Circular Letters (SEOJK), especially regarding Governance, Annual Reports, Risk Management, Internal Control Systems, Financial Conglomerates, and various POJK and SEOJK related to Governance implementation;
3. The Indonesian Corporate Governance Roadmap conveyed through the OJK press release on February 4, 2014;
4. The 2021 Indonesian Corporate Governance General Guidelines (PUGKI) issued by the National Committee on Governance Policy (KNKG);
5. The ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF);
6. The Company's Articles of Association and amendments, and Shareholders' General Meeting (RUPS) decisions; and
7. Bank Governance Policies.

In addition to the above provisions, Maybank Indonesia periodically reviews and evaluates the completeness and updating of internal regulations related to GCG. This is done to ensure that the Bank's GCG soft structure remains relevant and aligned with organisational needs, Bank strategy implementation, and applicable regulations.

YEAR-ON-YEAR FOCUS OF GOVERNANCE IMPLEMENTATION

In maintaining and enhancing the quality of GCG implementation, Maybank Indonesia continues to make necessary improvements and refinements. At the same time, Maybank Indonesia also continuously develops GCG in line with best practices to provide adequate protection and fair treatment for all shareholders and other stakeholders. From year to year, the implementation of Bank GCG is consistently directed towards maximising shareholder value for the Bank. The information regarding the development of Bank GCG implementation over the past 5 years is as follows:

2019

- Changes in the composition of the Integrated Governance Committee within the Maybank Indonesia Financial Conglomerate.
- Updating of Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
- Bestowal of the "SuperBanker Story 2019" award, which aims to encourage initiatives from all Bank personnel to identify potential risks, take action, and escalate operational risk issues in their areas.
- Bestowal of the "Mentor 2019" award, which appreciates various efforts or collaborative work among teams or multiple work units in identifying potential operational risks and working on the development and implementation of improved controls/mitigation of operational risks.
- Implementation of anti-fraud awareness programs and campaigns for all employees.
- Issuance of several Policies including the Anti-Bribery and Corruption Policy and updates to the Financial Crime Compliance Policy.
- Maybank Indonesia promotes compliance culture awareness, an integral part of the corporate culture, by providing socialisation and/or training on Compliance Culture Awareness to all Bank employees and conducting Compliance Safaris to various regions.
- Implementation of Compliance Testing to ensure compliance with regulations comprehensively.
- Organising a Sustainable Finance Introduction Workshop for Commissioners, Directors, Unit Heads, Relationship Managers, Credit Analysts, and key employees in the Risk Management, Human Capital & Compliance directorates.
- Organising sharing sessions on the Online Single Submission (OSS) to disseminate information about business licensing simplification and introduce the Business Identification Number (NIB).

2020

- Changes in the composition of the Integrated Governance Committee in the Maybank Indonesia Financial Conglomerate, related to PT Bank Maybank Syariah, which is no longer affiliated with Maybank Indonesia.
- Held the Annual General Meeting of Shareholders at the beginning of the pandemic, where Maybank Indonesia was among the first banks to conduct virtual AGMs.
- Updated the Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
- Updates to policies related to Shareholders' General Meetings to align with new OJK regulations.
- Aligned the performance assessment policy of the Board of Commissioners and the Committee Evaluation of the Board of Commissioners through the Board Effectiveness Evaluation (BEE), including alignment with applicable regulations in Indonesia.
- Continued initiatives since 2019, the Bank consistently provided training/socialisation to employees in units and/or branch offices regarding Compliance Awareness to enhance understanding and awareness of compliance culture, which is part of the corporate culture. The Bank also provided socialisation and/or training on Compliance Culture Awareness to all Bank employees, conducting Compliance Safaris to various regions.
- Conducted socialisation to all members of the Maybank Indonesia Financial Conglomerate regarding OJK Regulation No. 45/POJK.03/2020 concerning Financial Conglomerates ("POJK 45/POJK.03/2020") and conveyed that KKMBI has met the financial conglomerate criteria as regulated in POJK 45/POJK.03/2020;
- Issued the Corporate Charter and submitted it to the OJK within the specified period in POJK 45/POJK.03/2020, no later than December 31, 2020.
- Established the Information Management Council (IMC) to direct and oversee data governance processes and related data issues at Maybank Indonesia.
- In support of the Information Management Council (IMC) framework, Maybank Indonesia also issued the Policy on Management and Disclosure of Permissible Customer Information.

- Signing of Integrity Pacts by all Directors, Board of Commissioners, and Bank employees based on OJK Regulation Number 39/POJK.03/2019 Regarding the Implementation of Anti-Fraud Strategies for Commercial Banks.
- Held a Webinar on “Legal Aspects of Banking Consumer Protection” for Commissioners, Directors, and key Bank employees.

2021

- Conducted the Annual General Meeting of Shareholders, Maybank Indonesia was among the first banks to hold virtual AGMs and utilised e-proxy facilities as mandated by POJK No. 16/POJK.04/2020 regarding the Implementation of Electronic Annual General Meetings of Public Companies;
- Changed the composition of Maybank Indonesia's Board of Commissioners with the appointment of Mr. Putut Eko Bayuseno, thus exceeding the number of Independent Commissioners stipulated by POJK 55/POJK.03/2016 regarding the Governance of Commercial Banks.
- Established the formation of the Board-level Whistleblowing Governance Committee, as part of Maybank Indonesia's strategic initiative to ensure adequate implementation of whistleblowing governance;
- Appointed changes in the membership composition of the Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee in relation to the new composition of Maybank Indonesia's Board of Commissioners.
- Updated the Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
- Implemented the performance assessment policy of the Board of Commissioners and Committee Evaluation of the Board of Commissioners through the Board of Commissioners and Committee Effectiveness Evaluation (BEE) framework.
- Continued initiatives since 2019, the Bank consistently provided training/socialisation to employees in units and/or branch offices regarding Compliance Awareness to enhance understanding and awareness of compliance culture, which is part of the corporate culture.
- The Bank also provided socialisation and/or training on Compliance Culture Awareness to all Bank employees, conducting Compliance Safaris to various regions.

- Signing of Integrity Pacts by all Directors, Board of Commissioners, and Bank employees based on OJK Regulation No. 39/POJK.03/2019 Regarding the Implementation of Anti-Fraud Strategies for Commercial Banks, with the Integrity Pacts renewed annually.
- Disclosed audit fees for public accounting firms for the fiscal year 2021.
- Maybank Indonesia disbursed dividends for the fiscal year 2021 in a timely manner, i.e., 30 days after approval by Shareholders at the 2021 Annual General Meeting of Shareholders.

2022

- Holding the Annual General Meeting of Shareholders, utilising e-proxy facilities as mandated by POJK No. 16/POJK.04/2020 regarding the Implementation of Electronic Annual General Meetings of Public Companies (e-RUPS) using the eASY.KSEI application (utilising e-Voting eASY.KSEI feature and live streaming webinar of the AGM).
- Changes in the composition of Maybank Indonesia's Board of Commissioners, with the appointment of Dato' Khairussaleh Ramli as President Commissioner and Dato' Zulkiflee Abbas Abdul Hamid as Commissioner through the Annual General Meeting of Shareholders held on March 25, 2022. With the appointment of these Board of Commissioners members, the membership structure and composition of Maybank Indonesia's Board of Commissioners are in accordance with POJK 55/POJK.03/2016 regarding the Governance of Commercial Banks.
- Changes in the composition of Maybank Indonesia's Board of Directors, with the appointment of Bambang Andri Irawan as Director of Information and Technology through the Annual General Meeting of Shareholders held on March 25, 2022.
- In order to strengthen the active oversight function of the Board of Commissioners over Information Technology, Maybank Indonesia established the Information and Technology Oversight Committee.
- Changes in the composition of the Integrated Governance Committee members in the Maybank Indonesia Financial Conglomerate, so that the Committee membership is represented by each Financial Conglomerate member LJK.
- Changes in the composition of the Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee related to the new composition of the Board of Commissioners.



- The Bank also provided socialisation and/or training on Compliance Culture Awareness to all Bank employees, conducting Compliance Safaris to various regions.
- Maybank Indonesia disbursed dividends for the fiscal year 2022 in a timely manner, i.e., 30 days after approval by Shareholders at the 2022 Annual General Meeting of Shareholders.
- Continuing initiatives since 2019, the Bank consistently provided training/socialisation to employees in units and/or branch offices regarding Compliance Awareness to enhance understanding and awareness of compliance culture, which is part of the corporate culture.
- Implementing the performance assessment policy of the Board of Commissioners and Committee Evaluation of the Board of Commissioners through the Board of Commissioners and Committee Effectiveness Evaluation (BEE) framework for the year 2022.
- Bestowal of "The Best Responsibility of the Board" award in the Largest Market Capitalisation Emitent category. The award was presented by the Indonesian Institute for Corporate Directorship (IICD) at the 13th IICD Corporate Governance Award 2022 event on May 27, 2022.
- Creating and conducting socialisation on Internal Regulation governance aimed at realising good Internal Regulation governance in the Bank.
- Ensuring that Internal Regulation governance is in accordance with the applicable hierarchy and avoiding overlaps between issued Internal Regulations.
- Enhancing the quality of training materials for new and existing employees as well as work references through internal regulation governance, thus improving the evaluation process of task implementation.
- Managing vital documents and company inactive documents bankwide in accordance with document governance standards referring to legislation and based on applicable best practices, thus creating good, safe, structured, and effective company document management in line with efforts to provide document usage support for business purposes and policy formulation.
- Updating charters for the Risk Monitoring Committee and Information and Technology Oversight Committee, in accordance with current regulations.

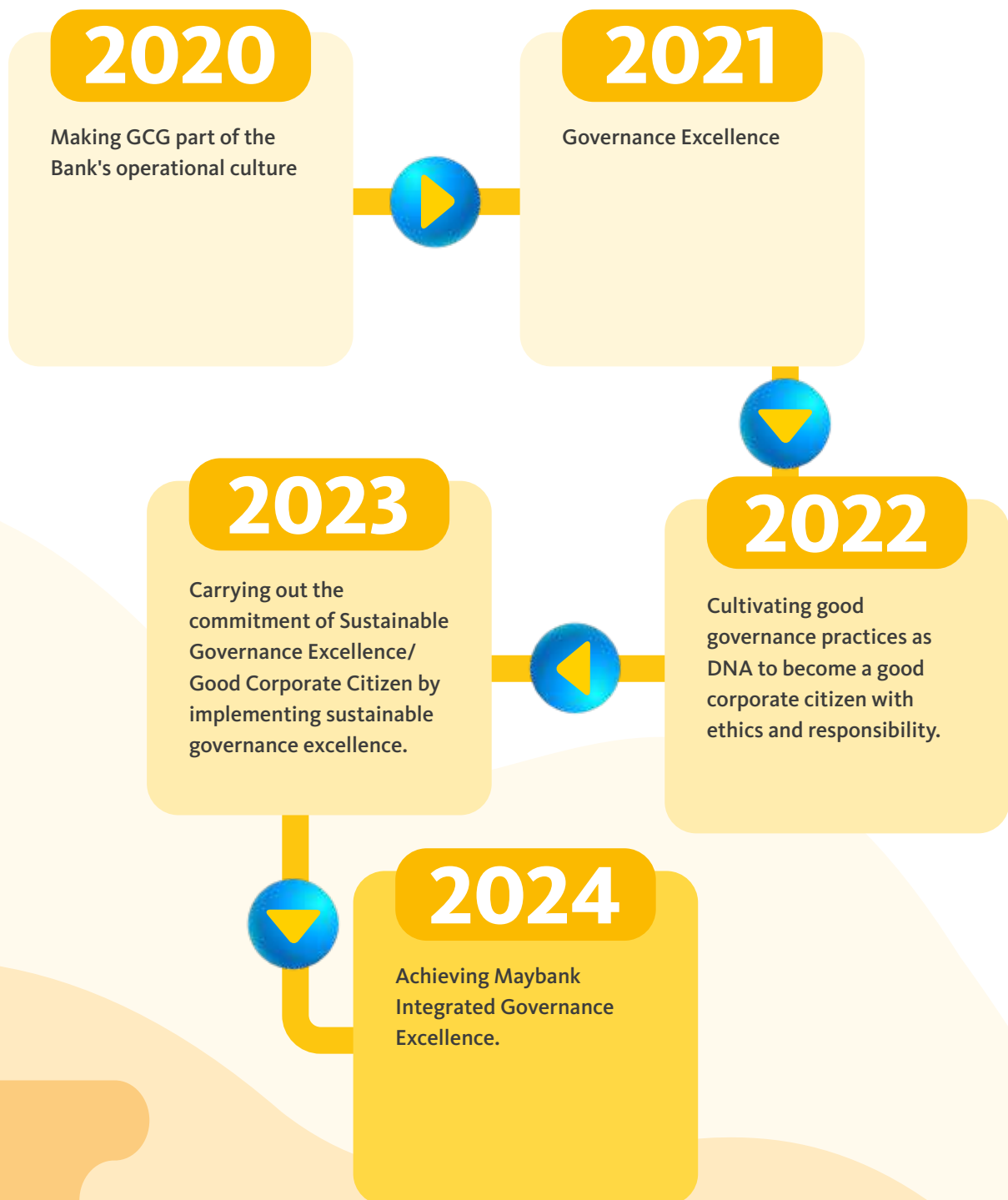
2023

- The Bank held the Annual General Meeting of Shareholders physically and electronically using the KSEI Electronic General Meeting System Application ("eASY.KSEI Application") provided by PT Kustodian Sentral Efek Indonesia ("KSEI"), in accordance with the provisions of the Financial Services Authority ("OJK") Regulation Number 15/POJK.04 /2020 regarding the Plan and Implementation of General Meeting of Shareholders of Public Companies, Financial Services Authority Regulation Number 16/POJK.04/2020 regarding the Implementation of Electronic General Meeting of Shareholders of Public Companies, KSEI Regulation Number XI-B regarding Procedures for Implementing Electronic General Meeting of Shareholders Accompanied by Voting through KSEI Electronic General Meeting System ("eASY.KSEI"), and Article 11 paragraph 1 of the Bank's Articles of Association. The Bank has also provided an alternative electronic proxy (e-Proxy) for shareholders to attend and vote at the Meeting through the eASY.KSEI application, as a fulfilment of the provisions of Article 27 POJK 15
- The Bank paid the 2022 Cash Dividend to Shareholders in a fair and timely manner. All Shareholders were treated equally and received the Cash Dividend in less than 30 days after it was approved by the Shareholders in the General Meeting of Shareholders. The Cash Dividend was paid to all Shareholders on 28 April 2023, following approval at the Annual General Meeting of Shareholders on 31 March 2023
- In accordance with the Regulation of the Financial Services Authority of the Republic of Indonesia Number 17 of 2023 concerning the Implementation of Governance for Commercial Banks and in order to improve the management of Shareholders' rights in the implementation of Dividend Distribution, the Bank has an Internal Policy regarding Dividend Distribution, which is contained in the Board of Directors Regulation No. PER.DIR.2024.001/DIR COMPLIANCE concerning "Guidelines for the Process and Mechanism of the Company's Dividend Payment to Shareholders", so that the Bank's Dividend Distribution to Shareholders can be implemented in accordance with applicable laws and regulations and guided by good governance for the Bank, while still taking into account the interests of the Bank. This Board of Directors Regulation contains instructions for the implementation of activities for work units related to the Bank's Dividend Distribution to Shareholders, so that it is expected that the implementation of these activities can be carried out more effectively, accountably, organised and timely, in compliance with applicable regulations. This Internal Policy has been communicated to Shareholders and is available on the Bank's website

- 2023, the Bank announces the results of the AGM, including each resolution and the voting results for each resolution, to the Public on the next business day
- Holding the Annual General Meeting of Shareholders, utilising e-proxy facilities as mandated by POJK No. 16/POJK.04/2020 regarding the Implementation of Electronic Annual General Meetings of Public Companies (e-RUPS) using the eASY.KSEI application (utilising e-Voting eASY.KSEI feature and live streaming webinar of the AGM).
- Changes in the composition of the Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee related to the new composition of the Board of Commissioners.
- The Bank also provided socialisation and/or training on Compliance Culture Awareness to all Bank employees, conducting Compliance Safaris to various regions.
- Maybank Indonesia disbursed dividends for the fiscal year 2023 in a timely manner, i.e., 30 days after approval by Shareholders at the 2023 Annual General Meeting of Shareholders.
- Continuing initiatives since 2019, the Bank consistently provided training/socialisation to employees in units and/or branch offices regarding Compliance Awareness to enhance understanding and awareness of compliance culture, which is part of the corporate culture.
- Implementing the performance assessment policy of the Board of Commissioners and Committee Evaluation of the Board of Commissioners through the Board of Commissioners and Committee Effectiveness Evaluation (BEE) framework for the year 2023. The performance assessment of the Board of Commissioners is also conducted by the Board of Directors.
- Receiving "The Best Responsibility of the Board" award in the Largest Market Capitalisation Emitent category. The award was presented by the Indonesian Institute for Corporate Directorship (IICD) at the 14th IICD Corporate Governance Award 2022 event on September 18, 2023.
- Creating and conducting socialisation on Internal Regulation governance aimed at realising good Internal Regulation governance in the Bank.
- Ensuring that Internal Regulation governance is in accordance with the applicable hierarchy and avoiding overlaps between issued Internal Regulations.
- Enhancing the quality of training materials for new and existing employees as well as work references through internal regulation governance, thus improving the evaluation process of task implementation.
- Managing vital documents and company inactive documents bankwide in accordance with document governance standards referring to legislation and based on applicable best practices, thus creating good, safe, structured, and effective company document management in line with efforts to provide document usage support for business purposes and policy formulation.
- In connection with the issuance of OJK Regulation No. 17 of 2023 regarding the Implementation of Governance for Commercial Banks, the Bank made comprehensive adjustments to Bank governance policies; among others, to the Board of Directors Guidelines, Board of Commissioners Guidelines, Committee Guidelines, and other internal policies.
- PT Bank Maybank Indonesia Tbk was one of the Winners of the Annual Report Award (ARA) 2022. ARA is organised by the National Committee on Governance Policy ("KNKG"). The Indonesia Stock Exchange consistently supports the ARA event from year to year, with the aim of encouraging companies to be more open and clear in providing disclosures regarding corporate governance practices and sustainability, thereby increasing public trust, including investors and shareholders.

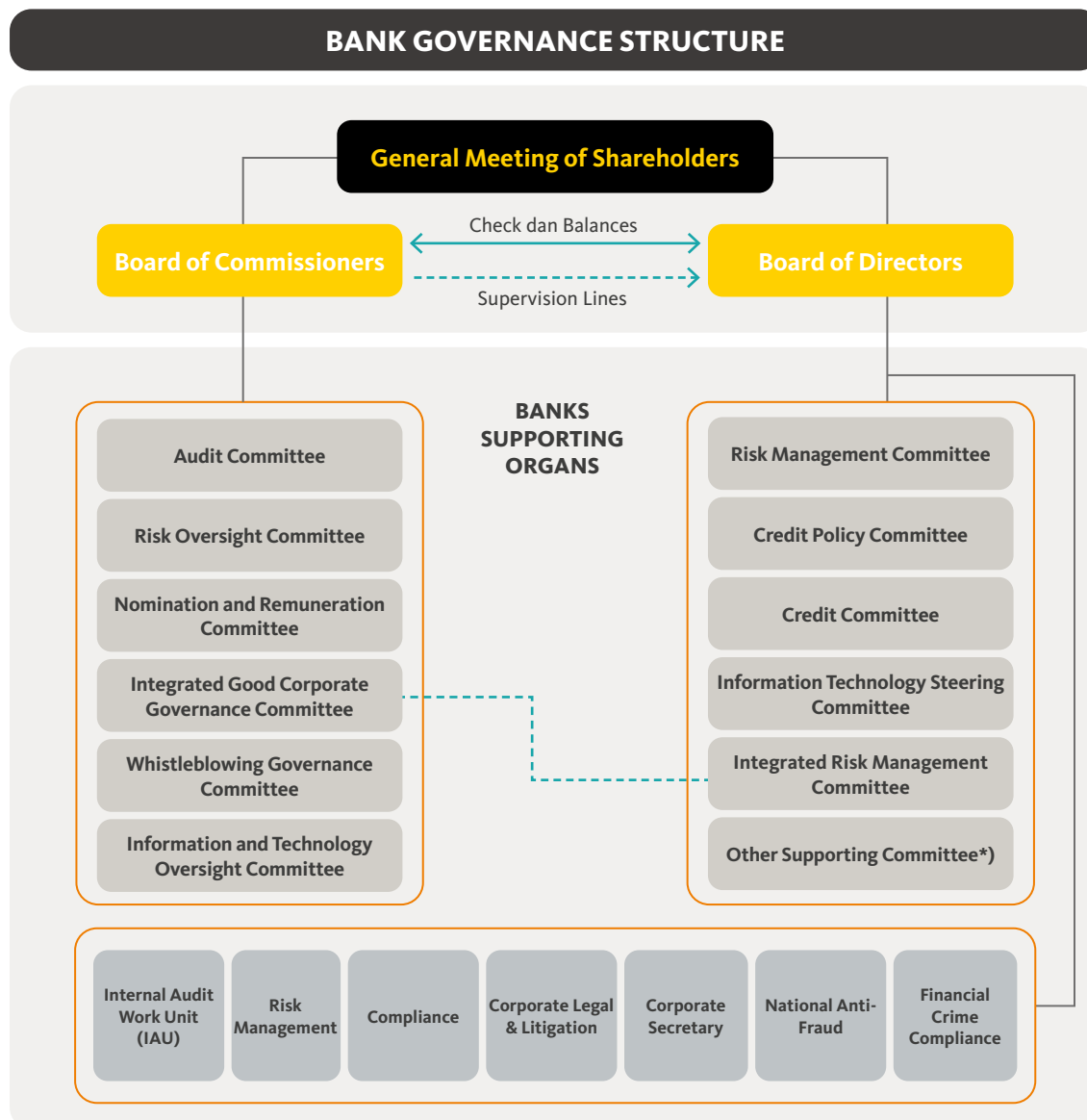
Corporate Governance Roadmap

In order to enhance the Bank's compliance and foster trust among stakeholders, Maybank Indonesia is committed to continuously improving the quality of GCG implementation based on best practices and standards. To achieve this, Maybank Indonesia has developed and is executing the Bank's GCG roadmap, as follows:



BANK'S GOVERNANCE STRUCTURE

Bank's Good Corporate Governance Structure Chat



*) The other Supporting Committees have reporting and coordination lines with the Board of Directors as well as a number of independent Working Units. A description of the other supporting committees is provided below.

----- Coordination Line

Maybank Indonesia has a Governance Structure that outlines the positions, functions, division of tasks and responsibilities, mechanisms, decision-making processes, and reporting flows of the Bank's organs, in accordance with applicable regulations and laws. An adequate Governance Structure will support the implementation of GCG principles, resulting in achievements that meet stakeholders' expectations.

The Governance Structure of Maybank Indonesia consists of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, with the GMS as the highest organ. The Board of Commissioners is tasked with overseeing the management of the Bank by the Board of Directors and providing necessary advice to the Board of Directors.

The Board of Commissioners is supported by supporting organs, including Committees at the Board of Commissioners level in line with applicable provisions. Committees at the Board of Commissioners level are formed to assist and enhance the supervisory function carried out by the Board of Commissioners, consisting of the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee, and Information Technology Monitoring Committee.

The Board of Directors has a mandate for representation and managerial roles, playing a key role in the Bank's daily operations and responsible for implementing the Bank's short-term and long-term strategies and initiatives. The Board of Directors establishes committees at the Director level to assist in the management of the Bank in compliance with regulatory requirements, namely the Risk Management Committee, Credit Policy Committee, Credit Committee, Information Technology Steering Committee, and Integrated Risk Management Committee.

In addition, Maybank Indonesia also establishes other committees as needed by the Bank, outside of committees required by applicable regulations and laws. These committees are formed under the Board of Directors through the Board of Directors' decision letter, such as the Assets and Liabilities Committee (ALCO), Credit Restructuring Committee, Value Reduction Committee, Internal Audit Committee, Human Capital Committee, Human Capital Discipline Committee, Information and Technology Steering Committee, and Transformation Steering Committee.

The Board of Directors is also assisted and supported by other Governance organs, including the Corporate Secretary function and various working units such as the Internal Audit Unit (SKAI), Risk Management Directorate, Compliance Task Force, Corporate Legal & Litigation Working Unit, and Financial Crime Compliance (FCC) & National Anti-Fraud Working Unit.

The implementation of Bank GCG is also supported by a GCG Soft Structure in the form of documents that regulate rules, division of responsibilities and authorities of the Board of Commissioners and Board of Directors, and each committee under the Board of Commissioners and Board of Directors. These documents serve as the basis for the implementation of the functions of the Board of Commissioners, Board of Directors, and these committees.

Furthermore, Maybank Indonesia also implements the principles of checks and balances, risk management systems, and internal control systems effectively, referring to applicable Governance guidelines and standards. The effort to implement GCG practices in line with best practices is a key factor for the Bank to achieve its vision, mission, and long-term goals set and consistently contribute positively to stakeholders.

SELF-ASSESSMENT RESULTS OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION IN 2023

Assessment Procedures and Criteria

The Bank conducted a self-assessment on the implementation of Good Corporate Governance within Maybank Indonesia based on the provisions of Financial Services Authority Regulation Number 17 of 2023 and Financial Services Authority Circular Letter No.13/SEOJK.03/2017 regarding the Implementation of Good Corporate Governance for Commercial Banks.

The Bank always applies the principles of Governance consisting of Transparency, Accountability, Responsibility, Independence, and Fairness to produce a Governance Rating which is an important factor in determining the Bank's Health Level in accordance with OJK Regulation No.4/POJK.03/2016. This assessment is carried out on 3 aspects of the Governance system, namely the structure, process and results of Governance on the following 11 Governance Implementation Assessment Factors pursuant to OJK Circular Letter No.13/SEOJK.03/2017, as follow:

1. Implementation of duties and responsibilities of the Board of Directors;
2. Implementation of duties and responsibilities of the Board of Commissioners;
3. Completeness and implementation of the Committee's duties;
4. Handling of conflict of interest;
5. Implementation of Compliance function;
6. Implementation of Internal Audit function;
7. Implementation of External Audit function;
8. Implementation of Risk Management including Internal Control System;
9. Provision of funds to related parties and provision of large funds;
10. Transparency of the Company's financial and non-financial conditions, reports on the implementation of Bank Governance and internal reporting; and
11. The Bank's strategic plan.

Method and Parties Conducting Assessment

Assessment of the implementation of Governance is conducted using the self-assessment method. This assessment involves the Board of Commissioners, Board of Directors, Independent Parties, Executive Officers and independent units in order to produce a comprehensive and structured assessment of the effectiveness of the Governance system and the quality of the Bank's Governance results. This self-assessment also includes the implementation of Governance in subsidiaries in accordance with applicable regulations.

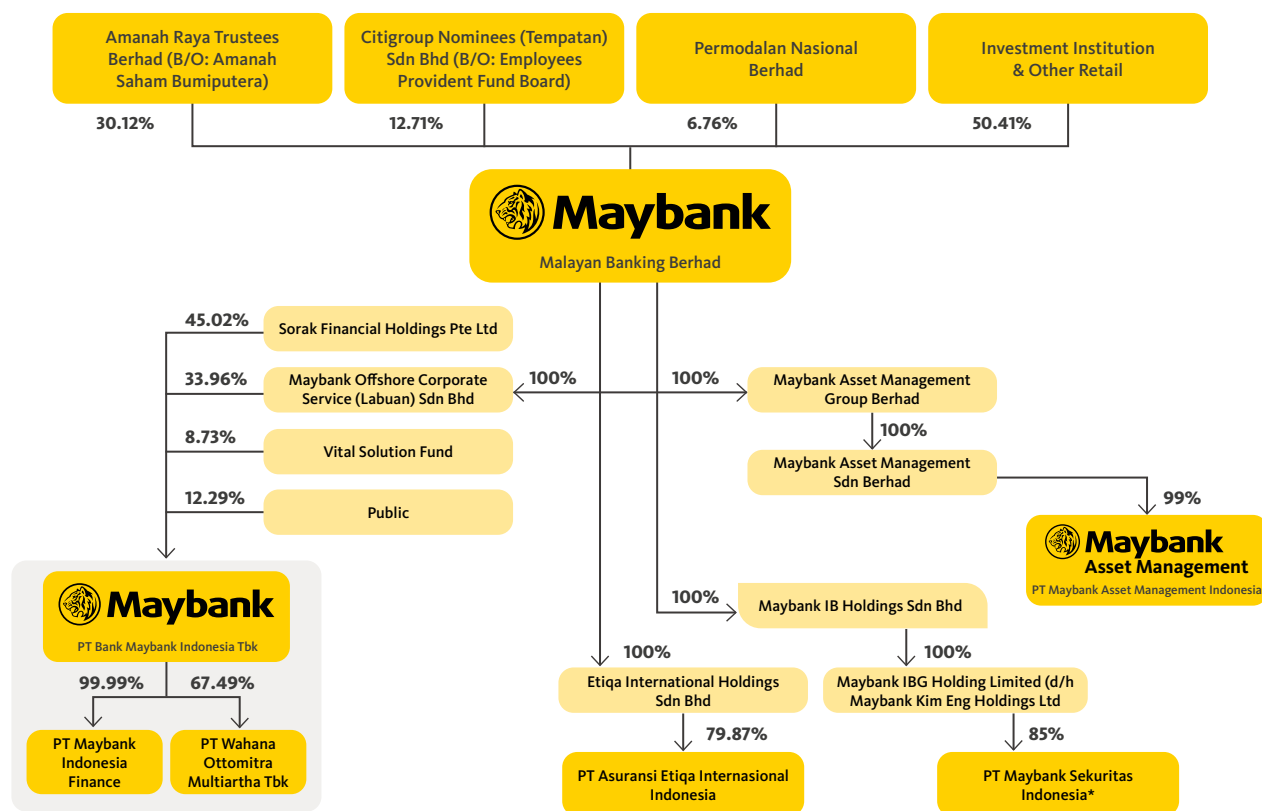
Results of Self-Assessment

The results of the self-assessment of the Bank's GCG implementation on a consolidated basis as of December 2023 are as follows:

Factors of Assessment	RATING			
	Bank Individuals	MIF	WOMF	Consolidation
	Weight 91.72%	Weight 4.54%	Weight 3.74%	
Governance	2	1	2	2

The results of the self-assessment of Governance in Individual Banks and WOMF each resulted in a score of 2 with the predicate of GOOD assessment. This is with the fulfillment of several fundamental provisions. The results of the Governance self-assessment at MIF resulted in a score of 1 with an assessment predicate of VERY GOOD.

INFORMATION ON MAJOR AND CONTROLLING SHAREHOLDERS



*) d/h PT Maybank Kim Eng Sekuritas Indonesia

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest organ in the Bank that has authority not granted to the Board of Commissioners or the Board of Directors, within the limits set forth in the Law on Limited Liability Companies and/or the Bank's Articles of Association. The GMS consists of: Annual GMS (AGMS) and Extraordinary GMS (EGMS).

The Annual GMS must be held no later than 6 (six) months after the financial year ends. While the Extraordinary GMS can be held at any time based on the need for the interests of the Company.

LEGAL BASIS

The legal basis for the implementation of the Maybank Indonesia GMS held in 2022 refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies.
3. POJK No. 16/POJK.04/2020 regarding the Implementation of the General Meeting of Shareholders of Public Companies Electronically.
4. Articles of Association of the Bank.

RIGHTS AND AUTHORITIES OF SHAREHOLDERS IN THE GMS

Shareholders have rights over their shares so that their rights are protected and can be exercised in accordance with laws and regulations and the Bank's Articles of Association. Shareholders have the right to attend the GMS, express their opinions and cast their votes in the decision-making process, and obtain various information related to the agenda of the Meeting. In the GMS forum, shareholders are entitled to obtain information relating to the Company from the Board of Directors and/or the Board of Commissioners, as long as it is related to the agenda of the meeting and does not conflict with the interests of the Company.

Regarding other agenda, the GMS is not entitled to make decisions, unless all shareholders are present, and/or represented, at the GMS and agree to the addition of meeting agenda items. The resolution on the added agenda must be approved unanimously.

The authority of GMS in Maybank Indonesia in line with Law No. 40 of 2007 on Limited Liability Companies are as follows:

- a. Decide on the deposit of shares in the form of money and/or in other forms, for example in the form of immovable objects
- b. Approve whether or not shareholders and other creditors who have claims against the Company can exercise their rights of collection as compensation for the obligation to deposit the price of the shares they have taken
- c. Approve the repurchase of shares that have been issued
- d. To approve the capital increase of the Company

- e. Decide on the reduction of the Company's capital
- f. Approve the work plan proposed by the Board of Directors
- g. Deciding the use of net profit including the determination of the amount of allowance for reserves
- h. Regulate the procedure for taking dividends that have been put into a special reserve
- i. Deciding on the merger, consolidation, acquisition, or separation, the filing of a petition for the Company to be declared bankrupt, the extension of the period of incorporation, and the dissolution of the Company
- j. Deciding on the division of duties and management authority among the Board of Directors in the event that the Board of Directors consists of 2 or more members of the Board of Directors
- k. Appoint members of the Board of Directors
- l. Deciding the provisions on the amount of salary and benefits of members of the Board of Directors
- m. Deciding on the authority of the Board of Directors to represent the Company in the event that the Board of Directors is more than 1 person
- n. Approve to transfer the Company's assets, or make debt collateral for the Company's assets, which constitute more than 50% of the total net assets of the Company in one or more transactions, whether related to each other or not
- o. Approve whether or not the Board of Directors can file a bankruptcy petition against the Company to the Commercial Court
- p. Dismiss any member of the Board of Directors at any time by stating the reasons thereof
- q. Revoke or uphold the decision of temporary dismissal of members of the Board of Directors that has been determined by the Board of Commissioners
- r. Appoint members of the Board of Commissioners
- s. Determine the provisions regarding the amount of salary or honorarium and benefits for members of the Board of Commissioners

MECHANISM FOR THE HOLDING OF ANNUAL GMS

The mechanism for holding the Company's AGMS in 2022 was in accordance with the Bank's Articles of Association and POJK No.15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies, as well as POJK No.16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies.

The Company's AGM in 2022 was also held electronically, in accordance with the provisions in the Financial Services Authority Regulation No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meetings of Shareholders of Public Companies.

STAGES OF THE ANNUAL GMS ON 31 MARCH 2023

AGMS 31 March 2023			
		Activities	Terms
Notice of AGM to Regulators		Notification Letter of AGMS Plan to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) via e-Reporting on 14 February 2023.	Notification of the GMS plan shall be submitted to OJK at the latest 5 (five) business days prior to the date of the GMS announcement to the public. In the event that there is an amendment to the agenda of the meeting, the Public Listed Company must submit the amendment to OJK at the latest at the time of the invitation to the GMS.
AGMS Announcement	Publication	Announced through the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website www.maybank.co.id on 22 February 2023.	The announcement of the GMS is made through the e-RUPS provider's website, the stock exchange website and the Public Company's website in Indonesian and foreign languages, at the latest 14 (fourteen) days before the date of the GMS Announcement.
	Report to Regulator	Proof of the AGMS Announcement on the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website has been submitted to OJK and IDX by e-Reporting on 22 February 2023.	
Invitation to the AGMS and Explanation of the AGMS Agenda	Publication	Announced through the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website www.maybank.co.id on 9 March 2023.	The invitation to the GMS shall be made through the e-RUPS provider's website, the stock exchange's website and the Public Company's website in Indonesian and foreign languages, at the latest 21 (twenty-one) days prior to the GMS.
	Report to Regulator	Evidence of the AGMS Invitation on the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website has been submitted to OJK and IDX by e-Reporting on 9 March 2023.	
The Holding of AGMS on 31 March 2023			
Summary of AGMS Minutes (Results)	Publication	The Summary of AGMS Minutes was announced on the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website www.maybank.co.id on 3 April 2023.	Announcement of the Summary of Minutes of the GMS is made on the e-RUPS provider's website, the stock exchange website and the Public Company's website in Indonesian and foreign languages, no later than 2 (two) working days after the GMS is held.
	Report to Regulator	Proof of announcement shall be submitted to OJK (Capital Market and Supervisor) and IDX (e-Reporting) on 3 April 2023.	Proof of announcement of the summary of the RUPS minutes must be submitted to OJK 2 (two) working days after the announcement.
Minutes of the AGMS		The minutes of the AGMS were submitted to OJK on 18 April 2023.	The minutes of the GMS must be submitted to OJK no later than 30 (thirty) days after the GMS is held.

**Process of Holding AGMS on 31 March 2023**

Date and Time	Friday, 31 March 2023 at 14:10 - 15:13 WIB
Tempat	The Annual General Meeting of Shareholders of the Company is held physically and electronically using the Electronic General Meeting System KSEI ("eASY.KSEI") provided by PT Kustodian Sentral Efek Indonesia ("KSEI"), in accordance with the Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies, Financial Services Authority Regulation No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meetings of Shareholders of Public Companies, KSEI Regulation No. XI-B on the Procedures for Conducting Electronic General Meetings of Shareholders accompanied by Voting through the Electronic General Meeting System KSEI ("eASY.KSEI"), and Article 11 paragraph 1 of the Company's Articles of Association. In compliance with Article 27 of POJK 15, the Company has provided an electronic proxy ("e-Proxy") as an alternative for shareholders to attend and vote in the Meeting through the eASY.KSEI application.
Quorum	60,238,392,499 shares (79.04%) out of a total of 76,215,195,821 shares.
Chairman of the AGMS	Dato' Khairussaleh Ramli as President Commissioner of the Company, based on the Circular Resolution of the Board of Commissioners dated 14 February 2023.
Attendance of members of the Board of Commissioners including the President Commissioner	Dato' Khairussaleh Ramli as Chairman of the AGMS and all other members of the Board of Commissioners were physically present at the Meeting.
Attendance of the Chairman of the Audit Committee	Mr. Hendar as Chairman of the Audit Committee was physically present at the Meeting.
Attendance of the Chairman of the Nomination and Remuneration Committee	Ms. Budhi Dyah Sitawati as Chairman of the Nomination and Remuneration Committee was physically present at the Meeting.
Attendance of the Chairman of the Risk Monitoring Committee	Mr. Achjar Iljas as Chairman of the Risk Oversight Committee was physically present at the Meeting.
Attendance of members of the Board of Directors including the President Director	Mr. Taswin Zakaria as President Director and all other members of the Board of Directors were physically present at the Meeting.
Attendance of Sharia Supervisory Board	Mr. Muhammad Anwar Ibrahim as Chairman of the Sharia Supervisory Board and Mr. Abdul Jabar Majid as member of the Sharia Supervisory Board attended the Meeting through teleconference (video conference). Mr. Mohammad Bagus Teguh Perwira as member of the Sharia Supervisory Board was physically present at the Meeting.
Attendance of Compliance Director	Mr. Muhamadian as Compliance Director was physically present at the Meeting.
Independent Party to calculate the quorum and vote on the AGMS decision	Notary Aulia Taufani, S.H.
Number of shareholders who raised questions and/or gave opinions	After each discussion on each Agenda of the Meeting, the Chairman of the Meeting provided an opportunity to the shareholders/proxies of shareholders to raise questions/express opinions. There were no shareholders/proxy of shareholder who raised questions on all Agenda Items.
Mechanism for Decision-Making at the AGMS	Decision-making was conducted by oral and electronic voting. Most of the Meeting Agenda were approved by deliberation for consensus, except for the Fourth, Fifth and Eighth Agenda of the Meeting, where the decision was made by oral voting. In the First Agenda of the Meeting, there were shareholders and/or their proxies who abstained, amounting to 5,432,300 shares or 0.009% of the total valid shares present at the Meeting. In the Eleventh Agenda of the Meeting, there were shareholders and/or their proxies who disagreed, amounting to 43,393,375 shares or 0.072% of the total valid shares present at the Meeting. Vote counting and validation of votes in the Meeting were conducted by a Notary.

ANNUAL GMS VOTE COUNTING PROCESS

The vote count and voting procedures at the Annual GMS of Maybank Indonesia are described in the GMS Meeting Rules distributed to shareholders and read out by the Program Director before the Annual GMS begins.

The complete disclosure of voting calculation and procedures is set out in the AGMS Meeting Procedures which are announced/ uploaded on the Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and the Bank's website together with the Invitation to the AGMS.

RESOLUTIONS AND REALISATION OF RESULTS OF THE AGM 2023

The Bank held an AGM on 31 March 2023 resulting in the following agenda and resolutions:

First Agenda: Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements for the Financial Year ended on December 31, 2022	Realisation

The decision was made by oral voting, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were shareholders and/or proxy of shareholders who abstain, amounting to 5,432,300 shares or 0.009% of the total valid shares present at the Meeting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

The shareholders who voted in favor amounting to 60,232,960,199 shares, or 99.991% of the total valid shares present at the Meeting. In accordance with the provisions of Article 12 paragraph 7 of the Company's Articles of Association and Article 47 of Financial Services Authority Regulation No. 15/POJK.04/2020, abstaining votes are considered to be the same as votes in favor of the majority of shareholders who cast votes, thus the total votes in favor amounted to 60,238,392,499 shares or 100% of the total valid shares present at the Meeting.

Therefore, all shareholders present or 60,238,392,499 shares (100%) have decided to:

1. Accept and approve the Company's Annual Report for the Financial Year ended on 31 December 2022.
2. Ratify the Company's Consolidated Financial Statements as of 31 December 2022, and for the year then ended, which have been audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) in accordance with report No. 00086/2.1032/AU.1/07/0240-1/1/II/2023 dated 16 February 2023 with an audit opinion: "unmodified".
3. Ratify the supervisory duty report of the Board of Commissioners and Sharia Supervisory Board of the Company for the Financial Year ended on 31 December 2022.
4. To grant full release and discharge ("acquitt et de charge") to the members of the Board of Directors and Board of Commissioners of the Company for the management and supervisory actions carried out during the Financial Year 2022, to the extent that such management and supervisory actions are reflected in the Company's Annual Report for the Financial Year ended 31 December 2022, and do not violate prudent banking practices and are not included in the category of criminal offenses.

Vote Calculation		
In favor	Against	Abstain
60,232,960,199 (99.991%)	Nil	5,432,300 shares (0.009%)

Second Agenda: Determination of the Use of the Company's Net Income for the Financial Year ended on 31 December 2022	Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions;
- There were no shareholders and/or proxy of shareholders who abstained from voting;
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%) have decided to:

1. Approve the use of the net profit for the Financial Year 2022 which has been approved in the First Agenda of the Meeting amounting to Rp1,471,070,391,742 (one trillion - four hundred seventy one billion - seventy million - three hundred ninety one thousand - seven hundred forty two rupiah), to be allocated as follows:
 - a. 40% or a maximum of Rp588,428,156,697,- (five hundred eighty eight billion - four hundred twenty eight million - one hundred fifty six thousand - six hundred ninety-seven rupiah) shall be distributed as Cash Dividend, or Rp7.72061,- (seven rupiah point seven two zero six one cents) per share;
 - b. The remaining 60% or Rp882,642,235,045,- (eight hundred eighty two billion - six hundred and forty two billion - two hundred and thirty five thousand - forty five rupiah) shall be designated as "Retained Earnings" of the Company.
2. Approved the distribution of cash dividends for the Financial Year 2022 to be carried out with the following provisions:
 - a. Shareholders entitled to receive cash dividends for the Financial Year 2022 are shareholders whose names are registered in the Company's Register of Shareholders on 13 April 2023;
 - b. Cash dividends will be paid on 28 April 2023;
 - c. The Board of Directors is granted the power and authority to determine matters relating to the implementation of the cash dividend payment, including but not limited to, among others, regulating the procedure for distributing the cash dividend and announcing it with due observance of the applicable Exchange regulations.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Third Agenda:**Appointment of Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the Financial Year 2023 and Determination of Honorarium and Other Requirements related to the Appointment.****Realisation**

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions;
- There were no shareholders and/or proxy of shareholders who abstained from voting;
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%) have decided to:

1. Appoint Mr. "Yasir" and Public Accounting Firm "Purwantono, Sungkoro and Surja" (member firm of Ernst & Young Global Limited) as Public Accountant and Public Accounting Firm to audit the Company's financial statements for the fiscal year 2023;
2. Approved the delegation of authority to the Company's Board of Commissioners to determine the amount of honorarium in connection with the appointment of the Public Accounting Firm, with conditions that are considered good;
3. To authorise the Board of Commissioners and the Board of Directors of the Company to do everything related to the appointment of the Public Accountant Firm, including appointing a Public Accountant and/or a Substitute Public Accountant Firm, in the event that the Public Accountant Firm "Purwantono, Sungkoro and Surja" for any reason cannot complete the audit of the Company's Financial Statements for the financial year 2023.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Fourth Agenda:**Determination of Honorarium and/or Other Benefits for Board of Commissioners for the Financial Year 2023****Realisation**

The decision was made by oral voting, where:

- There were no shareholders and/or their proxies who raised questions/opinions.
- There were no shareholders and/or their proxies who abstained;
- There were no shareholders and/or their proxies who disagreed.

Has been realised in 2023

Thus, all shareholders present or 60,238,392,499 shares (100%) have decided to:

- Approve the delegation of authority to the President Commissioner, to determine the Honorarium and/or Other Benefits for members of the Board of Commissioners for the financial year 2023; taking into account the proposals and recommendations of the Nomination and Remuneration Committee of the Company. The amount of Honorarium and/or Other Benefits for members of the Board of Commissioners will be included in the Company's Annual Report for the financial year 2023.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Fifth Agenda:**Delegation of Authority to the Board of Commissioners to determine:**

- a. Salary and/or Other Benefits for members of the Board of Directors for the Financial Year 2023, and
- b. Honorarium and/or Other Benefits for members of the Sharia Supervisory Board for the Financial Year 2023.

Realisation

Decision making is based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained.
- There were shareholders and/or their proxies who disagreed.

Has been realised in 2023

Thus, the decisions are made based on deliberation for consensus

Therefore, all shareholders present or 60,238,392,499 shares (100%) have decided to:

1. Determine the amount of Bonus of the Company's Board of Directors for the financial year 2022 in the amount of Rp28,752,000,000,- (twenty eight billion - seven hundred fifty two million rupiah); where the implementation of the distribution, including the determination of the amount of Bonus for each member of the Board of Directors as well as the determination of the amount of variable remuneration, will be carried out with reference to the recommendations of the Company's Nomination and Remuneration Committee, with due observance of the applicable provisions regarding the Remuneration of the Board of Directors. The amount of the Directors' Bonus will be included in the Company's Annual Report for the financial year 2023.
2. Approved the delegation of authority to the Board of Commissioners to determine the amount of Salary and/or Other Benefits for members of the Board of Directors for the financial year 2023; taking into account the proposals and recommendations of the Company's Nomination and Remuneration Committee. The amount of Salary and/or Other Benefits for members of the Board of Directors will be included in the Company's Annual Report for the financial year 2023.
3. Approved the delegation of authority to the Board of Commissioners to determine the Honorarium and/or Other Benefits for members of the Sharia Supervisory Board for the financial year 2023; taking into account the proposals and recommendations of the Nomination and Remuneration Committee of the Company. The amount of Honorarium and/or Other Benefits for members of the Sharia Supervisory Board will be included in the Company's Annual Report for the financial year 2023.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

**Sixth Agenda:
Changes in the Composition of Members of the Board of Commissioners, the Board of Directors and Sharia Supervisory Board of the Company**
Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%) have decided to:

1. Approve the termination of the term of office of Mr. Edwin Gerungan as Commissioner of the Company and Mr. Hendar as Independent Commissioner as of the closing of this Meeting.
2. Approve the termination of the term of office of Mr. Effendi, Mr. Steffano Ridwan and Mr. Ricky Antariksa as Director of the Company as of the closing of this Meeting.
3. Approve the termination of the term of office of Mr. Muhammad Anwar Ibrahim as Chairman of the Sharia Supervisory Board of the Company and Mr. Mohammad Bagus Teguh Perwira as a Member of the Sharia Supervisory Board of the Company, as of the closing of this Meeting.
4. Approve the reappointment of Mr. Edwin Gerungan as Commissioner of the Company and Mr. Hendar as Independent Commissioner of the Company, with their terms of office effective from the closure of this Meeting until the closure of the Company's Annual General Meeting which will be held in 2026. Regarding the reappointment proposal of Mr. Hendar as Independent Commissioner of the Company, Mr. Hendar has provided a statement to the Company that he will remain independent, in order to fulfill the requirements as stipulated in Article 25 of Financial Services Authority Regulation No. 33/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
5. Approve the reappointment of Mr. Effendi, Mr. Steffano Ridwan, and Mr. Ricky Antariksa as Directors of the Company, with their terms of office effective from the closure of this Meeting until the closure of the Company's Annual General Meeting which will be held in 2026.
6. Approve the reappointment of Mr. Muhammad Anwar Ibrahim as Chairman of the Sharia Supervisory Board of the Company and Mr. Mohammad Bagus Teguh Perwira as a Member of the Sharia Supervisory Board of the Company, with their terms of office effective from the closure of this Meeting until the closure of the Company's Annual General Meeting which will be held in 2024.
7. Determine that, from the closure of this Meeting, the composition of the Board of Commissioners, Board of Directors, and Sharia Supervisory Board of the Company shall be as follows:

Board of Commissioners:

- Dato' Khairussaleh Ramli as President Commissioner
- Edwin Gerungan as Commissioner
- Datuk Lim Hong Tat as Commissioner
- Dato' Zulkiflee Abbas Abdul Hamid as Commissioner
- Budhi Dyah Sitawati as Independent Commissioner
- Achjar Iljas as Independent Commissioner
- Hendar as Independent Commissioner
- Putut Eko Bayuseno as Independent Commissioner

Board of Directors:

- Taswin Zakaria as President Director
- Thilagavathy Nadason as Director
- Irvandi Ferizal as Director
- Effendi as Director
- Muhamadian as Director
- Widya Permana as Director
- Steffano Ridwan as Director
- Ricky Antariksa as Director
- Bambang Andri Irawan as Director

Sharia Supervisory Board:

- Muhammad Anwar Ibrahim as Chairman
- Abdul Jabar Majid as Member
- Mohammad Bagus Teguh Perwira as Member

8. Approve to delegate authority and power to the Company's Board of Directors to reaffirm and/or reconfirm, in a Notarial Deed (including making changes and/or additions) regarding the changes to the members of the Board of Commissioners, Board of Directors, and Sharia Supervisory Board of the Company, and to authorise the Board of Directors with substitution rights to the Notary to submit registration, obtain acknowledgment or seek approval from the competent authorities; In short, to take any other actions necessary in accordance with the Company's Articles of Association and applicable laws and regulations.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Seventh Agenda: Division of Duties and Authorities among Members of the Board of Directors	Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%), have decided to:

- Approve the distribution of duties and authorities among members of the Board of Directors for the Financial Year 2023, submitted to the Board of Directors to be determined through a Board of Directors Resolution.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Eighth Agenda: Report on the Realisation of the Use of Proceeds from Public Offerings during 2022, namely: Sustainable Public Offering of Shelf Registration Bond IV Bank Maybank Indonesia Phase I Year 2022	Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%), have decided to:

- Accept and ratify the Report and Accountability of the Company's Board of Directors regarding the utilisation of funds from the public offering, namely the Sustainable Public Offering of Shelf Registration Bond IV Bank Maybank Indonesia Phase I Year 2022, as outlined in the Company's Board of Directors' Report to the Financial Services Authority, through Letter No. S.2023.001/MBI/DIR FIN-Corporate Finance & Capital Management dated 9 January 2023.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

Ninth Agenda: Approval of the Company's Recovery Plan Update, to fulfill with Article 31 POJK Number 14/POJK.03/2017	Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%), have decided to:

1. Approve the update of the Company's Recovery Plan as the Recovery Plan update document submitted by the Company's Board of Directors to the OJK through letters dated 31 October 2022, and 16 January 2023, along with any further adjustments required, in line with OJK's evaluation.
2. Authorise the Board of Commissioners and/or the Board of Directors of the Company take all necessary actions in implementing the Recovery Plan in accordance with applicable regulations.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

**Tenth Agenda:
Approval of the Company's Resolution Plan to comply with Article 8 of Deposit Insurance Corporation Regulation Number 1 of 2021**
Realisation

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2023

Therefore, all shareholders present or 60,238,392,499 shares (100%), have decided to:

1. Approve the Company's Resolution Plan as outlined in the Resolution Plan document submitted by the Company's Board of Directors to the Deposit Insurance Corporation through a letter dated November 29, 2022.
2. Authorise the Board of Commissioners and/or the Board of Directors of the Company's to take all necessary actions in implementing the Resolution Plan in accordance with applicable regulations.

Vote Calculation		
In favor	Against	Abstain
60,238,392,499 shares (100%)	Nil	Nil

**Eleventh Agenda:
Amendment of the Company's Articles of Association**
Realisation

The decision was made by oral voting, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions;
- There were no shareholders and/or proxy of shareholders who abstained from voting;
- There were shareholders and/or proxy of shareholders who disagree amounting to 43,392,375 shares or 0.072% of the total valid shares present at the Meeting.

Has been realised in 2023

Shareholders who agreed were 60,195,000,124 shares or 99.928% of the total valid shares present at the Meeting.

Therefore, with the majority vote, totaling 60,195,000,124 shares (99.928%), the Meeting has decided to:

1. Approve the amendment of several articles in the Company's Articles of Association, as follows:
 - Article 10 concerning General Meetings of Shareholders
 - Article 11 concerning Venue, Announcement, Convocation, Chairmanship, and Minutes of AGMs
 - Article 14 concerning Mergers, Amalgamations, Acquisitions, Divisions, and Dissolutions
 - Article 16 concerning Duties and Authorities of the Board of Directors
 - Article 23 concerning Work Plans, Fiscal Years, and Annual Reports
 - Article 24 concerning Utilisation of Profits and Dividend Distribution
 - Article 25 concerning Utilisation of Reserves
2. Approve the delegation of authority to the Company's Board of Directors to restate and/or reaffirm in a Notarial Deed (including making changes and/or additions) in connection with the changes to the articles in the Company's Articles of Association, and to authorise the Company's Board of Directors, with substitution rights to the Notary, to register, obtain receipt of notifications, or obtain approvals from the competent authorities; In short, to take all other actions necessary in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations.

Vote Calculation		
In favor	Against	Abstain
60,195,000,124 shares (99.928%)	43,392,375 shares (0.072%)	Nil

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2023

In 2023, the Company did not hold an Extraordinary General Meeting of Shareholders.

DECISIONS AND REALISATION OF THE RESULTS OF THE PREVIOUS YEAR'S AGMS AND EGMS

All decisions of the previous year's GMS, namely the AGMS on 25 March 2022 and EGMS on 28 September 2022, have been realised in 2022.

The information regarding the decisions and realisation of the AGMS and EGMS in 2022 is described below.

Decision and Realisation of the 2022 AGMS on 25 March 2022.

First Agenda: Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements for the Financial Year ended on December 31, 2021			Realisation
Decision making is based on deliberation to reach a consensus, where: - There were shareholders and/or proxy of shareholders who raised questions/opinions. - There are no shareholders and/or proxy of shareholders who abstain from voting. - There were no shareholders and/or proxy of shareholders who disagreed. Therefore, all shareholders present or 60,234,081,121 shares (100%) have decided to: 1. Receive and approve the Company's Annual Report for the Financial Year ended on December 31, 2021. 2. Ratify the Consolidated Financial Statements of the Company as of December 31, 2021, and for the year then ended, which have been audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) in accordance with report No. 00076/2.1032/AU.1/07/1681-1/1/II/2022 dated February 17, 2022 with an audit opinion: "unmodified". 3. Ratified the supervisory duty report of the Board of Commissioners and Sharia Supervisory Board of the Company for the Financial Year ended on December 31, 2021. 4. To grant full release and discharge ("acquit et de charge") to the members of the Board of Directors and Board of Commissioners of the Company for the management and supervisory actions carried out during the Financial Year 2021, to the extent that such management and supervisory actions are reflected in the Company's Annual Report for the Financial Year ended December 31, 2021, and do not violate prudent banking practices and are not included in the category of criminal offenses.			Has been realised in 2022
Vote Calculation			
In favor	Against	Abstain	
60,234,081,121 shares (100%)	Nil	Nil	

Second Agenda: Determination of the Use of the Company's Net Income for the Financial Year ended on December 31, 2021			Realisation
The decision was made based on deliberation to reach a consensus, where: - There were no shareholders and/or proxy of shareholders who raised questions/opinions. - There were no shareholders and/or proxy of shareholders who abstained from voting. - There were no shareholders and/or proxy of shareholders who disagreed. Therefore, all shareholders present or 60,234,081,121 shares (100%) have decided to: 1. Approve the use of the net profit for the Financial Year 2021 which has been approved in the First Agenda of the Meeting amounting to Rp1,644,969,584,617 (one trillion - six hundred forty four billion - nine hundred sixty nine million - five hundred eighty four thousand - six hundred seventeen rupiah), to be allocated as follows: a. 30% or a maximum of Rp493,490,875,385,- (four hundred ninety-three billion - four hundred ninety million - eight hundred seventy-five thousand - three hundred eighty-five rupiah) shall be distributed as Cash Dividend, or Rp6.47496,- (six rupiah point four seven four nine six cents) per share; b. The remaining 70% or Rp1,151,478,709,232 (one trillion - one hundred and fifty one billion - four hundred and seventy eight million - seven hundred and nine thousand - two hundred and thirty two rupiah) shall be designated as "Retained Earnings" of the Company. 2. Approved the distribution of cash dividends for the Financial Year 2021 to be carried out with the following provisions: a. Shareholders entitled to receive cash dividends for the Financial Year 2021 are shareholders whose names are registered in the Company's Register of Shareholders on April 6, 2022; b. Cash dividends will be paid on April 28, 2022; c. The Board of Directors is granted the power and authority to determine matters relating to the implementation of the cash dividend payment, including but not limited to, among others, regulating the procedure for distributing the cash dividend and announcing it with due observance of the applicable Exchange regulations.			Has been realised in 2022
Vote Calculation			
In favor	Against	Abstain	
60,234,081,121 shares (100%)	Nil	Nil	

Third Agenda:**Appointment of Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the Financial Year 2022 and Determination of Honorarium and Other Requirements related to the Appointment.****Realisation**

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in 2022

Therefore, all shareholders present or 60,234,081,121 shares (100%) have decided to:

1. Appoint Mr. "Muhammad Kurniawan" and Public Accounting Firm "Purwantono, Sungkoro and Surja" (member firm of Ernst & Young Global Limited) as Public Accountant and Public Accounting Firm to audit the Company's financial statements for the fiscal year 2022;
2. Approved the delegation of authority to the Company's Board of Commissioners to determine the amount of honorarium in connection with the appointment of the Public Accounting Firm, with conditions that are considered good;
3. To authorise the Board of Commissioners and the Board of Directors of the Company to do everything related to the appointment of the Public Accountant Firm, including appointing a Public Accountant and/or a Substitute Public Accountant Firm, in the event that the Public Accountant Firm "Purwantono, Sungkoro and Surja" for any reason cannot complete the audit of the Company's Financial Statements for the financial year 2022.

Vote Calculation

In favor	Against	Abstain
60,234,081,121 shares (100%)	Nil	Nil

Fourth Agenda:**Determination of Honorarium and/or Other Benefits for Board of Commissioners for the Financial Year 2022****Realisation**

The decision was made by oral voting, where:

- There were no shareholders and/or their proxies who raised questions/opinions.
- There were shareholders and/or their proxies who abstained, amounting to 4,500 shares or 0.00001% of the total authorized shares present at the Meeting.
- There were shareholders and/or their proxies who disagreed, amounting to 30,000 shares or 0.00005% of the total authorized shares present at the Meeting.

Has been realised in 2022

Shareholders who agreed were 60,234,046,621 shares or 99.99994% of the total authorised shares present at the Meeting.

In accordance with the provisions of Article 12 paragraph 7 of the Company's Articles of Association and Article 47 of the Financial Services Authority Regulation Number 15/POJK.04/2020, abstain votes are considered to vote the same as the votes of the majority of shareholders who cast votes, so that the total number of affirmative votes amounted to 60,234,051,121 shares or 99.99995% of the total valid shares present at the Meeting.

Thus, the Meeting with the most votes, which amounted to 60,234,051,121 shares (99.99995%) has decided to:

- Approve the delegation of authority to the President Commissioner, to determine the Honorarium and/or Other Benefits for members of the Board of Commissioners for the financial year 2022; taking into account the proposals and recommendations of the Nomination and Remuneration Committee of the Company. The amount of Honorarium and/or Other Benefits for members of the Board of Commissioners will be included in the Company's Annual Report for the financial year 2022.

Vote Calculation

In favor	Against	Abstain
60,234,046,621 shares (99.99994%)	30,000 shares (0.00005%)	4,500 shares (0.00001%)

**Fifth Agenda:****Delegation of Authority to the Board of Commissioners to determine:**

- a. Salary and/or Other Benefits for members of the Board of Directors for the Financial Year 2022, and
- b. Honorarium and/or Other Benefits for members of the Sharia Supervisory Board for the Financial Year 2022.

Realisation

The decision was made by oral voting, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained.
- There were shareholders and/or their proxies who disagreed, amounting to 506,100 shares or 0.00084% of the total authorised shares present at the Meeting.

Has been realised in
2022

Shareholders who agreed were 60,233,574,921 shares or 99.99916% of the total authorised shares present at the Meeting.

Thus, the Meeting with the most votes, namely 60,233,574,921 shares (99.99916%) has decided to:

1. Determine the amount of Bonus of the Company's Board of Directors for the financial year 2021 in the amount of Rp30,890,000,000,- (thirty billion - eight hundred ninety million rupiah); where the implementation of the distribution, including the determination of the amount of Bonus for each member of the Board of Directors as well as the determination of the amount of variable remuneration, will be carried out with reference to the recommendations of the Company's Nomination and Remuneration Committee, with due observance of the applicable provisions regarding the Remuneration of the Board of Directors. The amount of the Directors' Bonus will be included in the Company's Annual Report for the financial year 2022.
2. Approved the delegation of authority to the Board of Commissioners to determine the amount of Salary and/or Other Benefits for members of the Board of Directors for the financial year 2022; taking into account the proposals and recommendations of the Company's Nomination and Remuneration Committee. The amount of Salary and/or Other Benefits for members of the Board of Directors will be included in the Company's Annual Report for the financial year 2022.
3. Approved the delegation of authority to the Board of Commissioners to determine the Honorarium and/or Other Benefits for members of the Sharia Supervisory Board for the financial year 2022; taking into account the proposals and recommendations of the Nomination and Remuneration Committee of the Company. The amount of Honorarium and/or Other Benefits for members of the Sharia Supervisory Board will be included in the Company's Annual Report for the financial year 2022.

Vote Calculation		
In favor	Against	Abstain
60,233,574,921 shares (99.99916%)	506,100 shares (0.00084%)	4,500 shares (0.00001%)

Sixth Agenda:**Changes in the Composition of Members of the Board of Commissioners and Board of Directors of the Company****Realisation**

The decision was made based on deliberation to reach a consensus, where:

- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in
2022

Therefore, all shareholders present or 60,234,081,121 shares (100%) have decided to:

1. Approve the termination of the term of office of Mr. Achjar Iljas as Independent Commissioner of the Company as of the closing of this Meeting.
2. Accept and approve the resignation of Dato' Sri Abdul Farid Bin Alias as President Commissioner of the Company, effective on May 1, 2022, along with gratitude and appreciation for his hard work and services for the progress of the Company. As for the granting of release and responsibility (acquitted de charge) to him will be determined at the Annual General Meeting of Shareholders of the Company related to the term of office.
3. Accept and approve the resignation of Mr. David Formula as Director of the Company, effective on May 18, 2022, along with gratitude and appreciation for his hard work and services for the progress of the Company. The granting of release and responsibility (acquitted de charge) to him will be determined at the Annual General Meeting of Shareholders of the Company related to the term of office.
4. Approved to reappoint Mr. Achjar Iljas as Independent Commissioner of the Company, with the term of office commencing from the closing of this Meeting until the closing of the Annual General Meeting of Shareholders of the Company which will be held in 2025.

Regarding the proposed reappointment of himself as Independent Commissioner of the Company, Mr. Achjar Iljas has provided a statement to the Company that he will remain independent, in order to fulfill the requirements as referred to in Article 25 of OJK Regulation Number 33 of 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

5. Approved to appoint:
 - a. Dato' Khairussaleh Ramli as President Commissioner of the Company with the term of office effective immediately from May 1, 2022 and after obtaining approval from the relevant Regulator, until the closing of the Annual General Meeting of Shareholders of the Company which will be held in 2025.
 - b. Dato' Zulkiflee Abbas Abdul Hamid as Commissioner of the Company with the term of office effective immediately from the closing of this Meeting and after obtaining approval from the relevant Regulators, until the closing of the Annual General Meeting of Shareholders of the Company which will be held in 2025.
6. Determining that as of the closing of this Meeting, the composition of the Company's Board of Commissioners and Board of Directors will be as follows:

BOARD OF COMMISSIONERS

1. Dato' Sri Abdul Farid Bin Alias : President Commissioner ¹⁾
2. Dato' Khairussaleh Ramli : President Commissioner ²⁾
3. Edwin Gerungan : Commissioner
4. Datuk Lim Hong Tat : Commissioner
5. Budhi Dyah Sitawati : Independent Commissioner
6. Achjar Iljas : Independent Commissioner
7. Hendar : Independent Commissioner
8. Putut Eko Bayuseno : Independent Commissioner
9. Dato' Zulkiflee Abbas Abdul Hamid : Commissioner ³⁾

BOARD OF DIRECTORS

1. Taswin Zakaria : President Director
2. Thilagavathy Nadason : Director
3. Irvandi Ferizal : Director
4. Effendi : Director
5. Muhamadian : Director
6. Widya Permana : Director
7. Steffano Ridwan : Director
8. Ricky Antariksa : Director
9. David Formula : Director ⁴⁾

With the following provisions:

1. That the term of office of Dato' Sri Abdul Farid Bin Alias as President Commissioner of the Company will expire on May 1, 2022;
2. That the appointment of Dato' Khairussaleh Ramli as President Commissioner of the Company will be effective immediately after May 1, 2022 and after obtaining approval from the relevant Regulator. Accordingly, the appointment that will be effective for him will be in accordance with the decision of the relevant Regulator;
3. That the appointment of Dato' Zulkiflee Abbas Abdul Hamid as Commissioner of the Company will be effective immediately upon the conclusion of this Meeting and after obtaining approval from the relevant Regulators. Accordingly, the appointment that will apply to him is in accordance with the decision of the relevant Regulator;
4. That the term of office of Mr. David Formula as Director of the Company will expire on 18 May 2022.
7. Approved to delegate the authority and power to the Board of Directors of the Company to restate and/or reaffirm in a Notarial deed (including making changes and/or additions) in connection with changes in the Members of the Board of Commissioners and the Board of Directors of the Company and to authorise the Board of Directors with the right of substitution to the Notary to apply for registration, obtain receipt of notification or apply for approval from the competent authority; In short, to take all other necessary actions in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations.

Vote Calculation

In favor	Against	Abstain
60,234,081,121 shares (100%)	506,100 shares (0.00084%)	4,500 shares (0.00001%)

**Seventh Agenda:****Division of Duties and Authorities among Members of the Board of Directors****Realisation**

- The decision was made based on deliberation to reach a consensus, where:
- There were no shareholders and/or proxy of shareholders who raised questions/opinions.
- There were no shareholders and/or proxy of shareholders who abstained from voting.
- There were no shareholders and/or proxy of shareholders who disagreed.

Has been realised in
2022

Therefore, all shareholders present or 60,234,081,121 shares (100%) have decided to:

- Approve the distribution of duties and authorities among the members of the Board of Directors for the fiscal year 2022, submitted to the Board of Directors to be determined through a Board of Directors Resolution.

Vote Calculation

In favor	Against	Abstain
60,234,081,121 shares (100%)	Nil	Nil

Eighth Agenda:**Approval of the Company's Recovery Plan Update, to fulfill Article 31 POJK No. 14 of 2017;****Realisation**

The decision was made by oral voting, where:

- There were no shareholders and/or their proxies who raised questions/opinions.
- There were shareholders and/or their proxies who abstained, amounting to 5,432,300 shares or 0.00906% of the total authorised shares present at the Meeting.
- There were no shareholders and/or proxy of shareholders who expressed disagreement

Has been realised in
2022

Shareholders who agreed were 60,228,648,821 shares or 99.99098% of the total authorised shares present at the Meeting.

In accordance with the provisions of Article 12 paragraph 7 of the Company's Articles of Association and Article 47 of the Financial Services Authority Regulation Number 15/POJK.04/2020, abstain votes are considered to vote the same as the votes of the majority of shareholders who cast votes, so that the total number of affirmative votes amounted to 60,234,081,121 shares or 100% of the total valid shares present at the Meeting.

Thus, all shareholders present or 60,234,081,121 shares (100%) have decided to:

1. Approve the update of the Company's Recovery Plan as the Recovery Plan update document submitted by the Company's Board of Directors to OJK through letters dated September 17, 2021 and February 21, 2022, along with any further adjustments required, in line with OJK's evaluation;
2. Authorise the Board of Commissioners and/or the Board of Directors of the Company to take all necessary actions in implementing the Recovery Plan in accordance with applicable regulations.

Vote Calculation

In favor	Against	Abstain
60,228,648,821 shares (99.99098%)	Nil	5,432,300 shares (0.00902%)

DECISIONS AND REALISATION OF THE RESULTS OF THE 2022 RUPSLB

The Bank held an Extraordinary GMS on 28 September 2022 resulting in the following agenda and resolutions

Single Agenda: Changes of the composition of the Board of Directors of the Company		Realisation
The decision was made by oral voting, where: - There were no shareholders and/or proxy of shareholders who raised questions/opinions. - There were shareholders and/or their proxies who abstained, amounting to 13,000 shares or 0.00002% of the total valid shares present at the Meeting. - There were no shareholders and/or proxy of shareholders who expressed disagreement Shareholders who agreed were 60,237,212,781 shares or 99.99998% of the total valid shares present at the Meeting. In accordance with the provisions of Article 12 paragraph 7 of the Company's Articles of Association and Article 47 of the Financial Services Authority Regulation Number 15/POJK.04/2020, abstain votes are deemed to cast the same vote as the votes of the majority of shareholders who cast votes, so that the total number of affirmative votes is 60,237,225,181 shares or 100% of the total number of valid shares present at the Meeting. Thus, all shareholders present or 60,237,225,181 shares (100%) have decided to: 1. Approved to appoint Bambang Andri Irawan as Director of the Company for the term of office effective as of the closing of this Meeting and after obtaining approval from the Financial Services Authority until the closing of the Company's Annual General Meeting of Shareholders in 2025. 2. Determining that as of the closing of this Meeting, the composition of the Company's Board of Commissioners, Board of Directors and Sharia Supervisory Board will be as follows:		Has been realised in 2022
BOARD OF COMMISSIONERS:		
- Dato' Khairussaleh Ramli	: President Commissioner ¹⁾	
- Edwin Gerungan	: Commissioner	
- Datuk Lim Hong Tat	: Commissioner	
- Dato' Zulkiflee Abbas Abdul Hamid	: Commissioner	
- Budhi Dyah Sitawati	: Independent Commissioner	
- Achjar Iljas	: Independent Commissioner	
- Hendar	: Independent Commissioner	
- Putut Eko Bayuseno	: Independent Commissioner	
BOARD OF DIRECTORS:		
- Taswin Zakaria	: President Director	
- Thilagavathy Nadason	: Director	
- Irvandi Ferizal	: Director	
- Effendi	: Director	
- Muhamadian	: Director	
- Widya Permana	: Director	
- Steffano Ridwan	: Director	
- Ricky Antariksa	: Director	
- Bambang Andri Irawan	: Director ²⁾	
SHARIA SUPERVISORY BOARD:		
- Muhammad Anwar Ibrahim	: Chairman	
- Abdul Jabar Majid	: Member	
- Mohammad Bagus Teguh Perwira	: Member	
With the following provisions: 1. That Dato' Khairussaleh Ramli who was appointed pursuant to the Annual General Meeting of Shareholders of the Company dated 25 March 2022 will effectively serve as President Commissioner of the Company upon approval from the Financial Services Authority ("OJK"). Therefore, the appointment that will apply to him is in accordance with the decision of the OJK; 2. That the appointment of Bambang Andri Irawan as Director of the Company will be effective upon approval from the OJK. Therefore, the appointment that will be effective for him is in accordance with the decision of the OJK; 3. Approved to delegate authority and power to the Board of Directors of the Company to restate and/or reaffirm in a Notarial Deed (including making changes and/or additions) in relation to changes in the Members of the Board of Directors of the Company and to authorise the Board of Directors with the right of substitution to the Notary to apply for registration, obtain receipt of notification or apply for approval from the competent authority; In short, to take all other necessary actions in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations.		
Vote Counting		
In Favour	Against	Abstain
60.237.212.781 Shares (99,99998%)	Nil	13,000 shares (0.00002%)

Board of Commissioners

The Board of Commissioners is the Bank's Governance organ that has the duty and responsibility to conduct general and/or specific supervision in accordance with the Articles of Association and to provide advice to the Board of Directors regarding the implementation of the duties and responsibilities of the Board of Directors. The Board of Commissioners also plays an active role in monitoring the effectiveness of the implementation of Corporate Governance in every business activity of the Bank at all levels of the Bank's organisation.

In carrying out its duties and responsibilities, the Board of Commissioners is assisted by committees that support the supervisory function. These committees include the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee and Information and Technology Oversight Committee.

Members of the Board of Commissioners are appointed through the GMS by taking into account the recommendations of the Nomination and Remuneration Committee. All members of the Maybank Indonesia Board of Commissioners have passed the OJK Fit and Proper Test, thus all members of the Maybank Indonesia Board of Commissioners have met the criteria of having adequate integrity, competence and financial reputation. Maybank Indonesia's Board of Commissioners is committed to implementing good and transparent Corporate Governance practices and implementing ethical and moral principles seriously.

LEGAL BASIS

The Board of Commissioners is established based on several provisions including:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 7 of 1992 on Banking as amended by Law No. 10 of 1998;
3. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
4. POJK No. 55/POJK.04/2015 regarding the Establishment and Implementation Guidelines for the Audit Committee;
5. POJK No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks;
6. POJK No. 12 /POJK.03/2021 concerning Commercial Banks;
7. POJK No. 17 Year 2023 concerning the Implementation of Governance for Commercial Banks;
8. SEOJK No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks;
9. POJK No. 27/POJK.03/2016 concerning Capability and Appropriateness Assessment for Main Parties of Financial Services Institutions;

10. SEOJK No. 39/SEOJK.03/2016 concerning Capability and Appropriateness Assessment for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks;
11. POJK No. 46/POJK.03/2017 concerning Implementation of Compliance Function of Commercial Banks;
12. POJK No. 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks;
13. Articles of Association of Maybank Indonesia; and
14. Other relevant provisions.

GUIDELINES AND WORK RULES OF THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Board of Commissioners has a Charter that is continuously updated with improvements and adjustments that refer to the prevailing rules and regulations in Indonesia. The Code of Conduct is binding for each member of the Board of Commissioners.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are regulated in article 19 of the Articles of Association of Maybank Indonesia. The duties and responsibilities of the Board of Commissioners are as follows:

1. The Board of Commissioners supervises the management policy, the course of management in general, both regarding the Company and the Company's business, and provides advice to the Board of Directors. Supervision and provision of advice are carried out for the benefit of the Company in accordance with the purposes and objectives of the Company.
2. Members of the Board of Commissioners shall carry out their duties and responsibilities in good faith, with full responsibility and prudence.
3. Supervision by the Board of Commissioners is carried out, among others, through periodic meetings of the Board of Commissioners with the Board of Directors or through reports submitted specifically by SKAI, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Compliance Director or through other written means of communication.
4. In certain conditions, the Board of Commissioners shall organise the Annual GMS and Other GMS in accordance with its authority as stipulated in the laws and regulations and the Bank's Articles of Association.
5. In order to support the effectiveness of the implementation of its duties and responsibilities, the Board of Commissioners establishes Board of Commissioners level committees, and ensures that these committees have carried out their duties effectively and evaluates the performance of these committees at the end of each fiscal year through the Board of Commissioners (BOC) and BOC Committees Effective Evaluation (BEE) framework.

The Board of Commissioners level committees are as follows:

- Audit Committee
- Risk Oversight Committee
- Nomination and Remuneration Committee
- Integrated Governance Committee
- Whistleblowing Governance Committee
- Information and Technology Monitoring Committee

Detailed information on these committees is provided in the Board of Commissioners Committees section.

6. Through the existence of committees, the Board of Commissioners assesses internal and external audit reports, provides direction and ensures that the Board of Directors has followed up on audit findings and recommendations from SKAI, external auditors, supervisory results of Bank Indonesia and/or the Financial Services Authority and other authorities, provides opinions and direction on the human resource management system and the implementation of risk control systems in the Bank.
7. Each member of the Board of Commissioners is jointly and severally liable for the Bank's losses caused by the fault or negligence of the member of the Board of Commissioners in carrying out his/her duties, unless it can be proven that:
 - Has conducted supervision in good faith and prudence for the benefit of the Company and in accordance with the purposes and objectives of the Company.
 - Has no direct or indirect personal interest in the management actions of the Board of Directors that result in losses.
 - Has provided advice to the Board of Directors to prevent the loss from arising or continuing.
8. In carrying out its duties and responsibilities, the Board of Commissioners actively ensures the implementation of Good Corporate Governance principles in every business activity at all levels of the organisation.
9. In carrying out the supervisory function, the Board of Commissioners has the duty and responsibility to direct, monitor and evaluate the implementation of the Bank's overall business strategic policy in order to comply with the laws and regulations, articles of association and the results of the GMS decisions and avoid any form of conflict of interest.
10. The Board of Commissioners provides opinions and direction to the Board of Directors regarding the determination of the Bank's vision, mission, work culture and values.
11. The Board of Commissioners shall not be involved in decision-making related to the Bank's operational activities, except in the case of the provision of funds to related parties, or other matters stipulated in the Bank's Articles of Association and/or applicable laws and regulations in order to carry out the supervisory function.
12. The BOC is responsible for ensuring that senior management maintains and updates its internal control system to ensure effectiveness and efficiency in terms of operational control, internal finance and compliance with laws and regulations.

13. The Board of Commissioners shall notify the Regulator no later than 5 (five) working days from the discovery of violations of laws and regulations in the financial and banking sectors and if there are circumstances or predictions of circumstances that may jeopardise the Bank's business continuity.
14. The Board of Commissioners provides sufficient time to carry out its duties and responsibilities optimally and participate in competency and expertise improvement programs.
15. The Board of Commissioners submits a report on the supervisory duties performed during the previous fiscal year in the annual report submitted by the Board of Directors to the GMS.
16. The Board of Commissioners approves the AML and CFT Program policy.
17. Oversee the implementation of the Board of Directors' responsibility for the implementation of the AML and CFT Program, including commitments made by the bank to the Regulator.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

The President Commissioner has duties and responsibilities including:

1. The President Commissioner carries out the supervisory function as carried out by other members of the Board of Commissioners;
2. The President Commissioner together with all members of the Board of Commissioners is responsible for setting the policy framework and ensuring that the Board of Commissioners supports the strategy formulated by the Company and monitors its implementation;
3. The President Commissioner ensures the rules and regulations and encourages healthy debate on issues under discussion so as to reflect the level of skepticism and independence of the Board of Commissioners;
4. The President Commissioner also ensures that where necessary resolutions of the BOC are decided by vote to ensure that decisions are made collectively and reflect the will of the majority;
5. The President Commissioner leads the evaluation of the suitability and effectiveness of the succession planning program for the Board of Commissioners and Board of Directors;
6. The President Commissioner also encourages a healthy working relationship with the President Director and provides necessary support and advice as appropriate;
7. The President Commissioner demonstrates the highest standards of corporate governance practices and ensures that these practices are regularly communicated to stakeholders;
8. The President Commissioner chairs the Company's General Meeting of Shareholders;
9. The President Commissioner may summon/convene the Board of Commissioners Meeting or the Board of Commissioners Meeting with the Board of Directors at any

time when deemed necessary by the President Commissioner and has the right to determine other timeframes related to the method of summoning the Board of Commissioners Meeting and the Board of Commissioners Meeting with the Board of Directors;

10. The President Commissioner leads the Board of Commissioners Meeting or joint Board of Commissioners Meeting with the Board of Directors.

AUTHORITY OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the following authorities:

1. The Board of Commissioners may perform management actions of the Bank in certain circumstances for a certain period of time as stipulated in the Articles of Association or GMS resolution.
2. Members of the Board of Commissioners, either jointly or individually, at any time during the Bank's office hours shall be entitled to enter the buildings, offices and premises used by the Bank and shall be entitled to inspect the records and documents and assets of the Bank in order to carry out their obligations.
3. In connection with the implementation of its duties and responsibilities, the Board of Commissioners is authorised to communicate directly with employees, the Board of Directors and other parties.
4. The Board of Commissioners has the authority to temporarily suspend a member of the Board of Directors if the member of the Board of Directors acts contrary to the Articles of Association and/or the prevailing laws and regulations. The temporary dismissal must be notified in writing to the person concerned along with the reasons.

BOARD OF COMMISSIONERS APPOINTMENT CRITERIA

The appointment of Maybank Indonesia Board of Commissioners members is based on the relevant provisions, among others:

1. OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers and Public Companies;
2. OJK Regulation No. 17 Year 2023 on the Implementation of Corporate Governance for Commercial Banks;
3. OJK Regulation No. 27/POJK.03/2016 concerning Capability and Appropriateness Assessment for Main Parties of Financial Services Institutions;
4. OJK Circular Letter No. 39/SEOJK.03/2016 concerning Capability and Appropriateness Assessment for candidates for Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Board of Commissioners of Banks.
5. OJK Regulation No. 34/POJK.03/2018 concerning Reassessment for the Main Party of Financial Services Institutions;
6. OJK Regulation No. 14/POJK.03/2021 concerning amendments to POJK No. 34/POJK.03/2018 concerning Reassessment for the Main Party of Financial Services Institutions.

The criteria that must be met by prospective members of the Board of Commissioners of Maybank Indonesia, among others, are as follows:

1. Fulfill the relevant skills and core competency requirements and deemed capable and appropriate to be appointed as a member of the Board of Commissioners in accordance with the Financial Services Authority Regulation regarding Fit and Proper Test;
2. Meet the integrity requirements in accordance with the applicable requirements, among others:
 - a. Have good morals and character.
 - b. Have a strong commitment to comply with applicable laws and regulations including the Bank's rules and regulations and support the policies of the Financial Services Authority.
 - c. Have a commitment to the development of healthy Bank operations.
 - d. Not included in the Failure List of Fit and Proper Assessment.
 - e. Capable of performing legal acts.
3. Fulfill the relevant skills and core competency requirements and deemed capable and appropriate to be appointed as a member of the Board of Commissioners in accordance with the Financial Services Authority Regulation regarding Fit and Proper Test.
4. Fulfill Competency Requirements in accordance with the requirements stipulated in the applicable regulations, including:
 - a. Banking knowledge that is adequate and relevant to his/her position
 - b. Experience and expertise in banking and/or finance.
 - c. Knowledge of the duties and responsibilities of the Main Entity and an understanding of the main business activities and main risks of the FSIs within the Bank Financial Conglomerate.
 - d. Knowledge of the Indonesian economy, culture and language, for Commissioner candidates who are foreign nationals.
5. Having a good financial reputation, namely at least in the 5 (five) years prior to appointment and during office:
 - a. Does not have bad credit and/or is not a Controlling Shareholder, member of the Board of Directors or member of the Board of Commissioners of a legal entity that has bad credit;
 - b. Has never been declared bankrupt or become a member of the Board of Directors or a Company that was found guilty of causing a company to be declared bankrupt;
 - c. Never been convicted of a criminal offense that is detrimental to state finances and/or related to the financial sector.
 - d. Never been a member of the Board of Directors and/or a member of the Board of Commissioners during his/her tenure:
 - i. Has not held an Annual General Meeting of Shareholders;

- ii. Has caused a company that obtained a license, approval or registration from the Financial Services Authority to not fulfill the obligation to submit annual reports and/or financial reports to the Financial Services Authority;
- iii. His/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has not been accepted by the General Meeting of Shareholders or has not provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the General Meeting of Shareholders.

BOARD OF COMMISSIONERS ELECTION PROCESS

Any recommendation to replace and/or appoint members of the Board of Commissioners at the General Meeting of Shareholders must consider the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee recommends suitable candidates as members of the Bank's Board of Directors and Board of Commissioners, and ensures that the candidates meet the relevant skills and core competency requirements and are deemed capable and appropriate to be appointed as members of the Bank's Board of Directors and Board of Commissioners in accordance with the Financial Services Authority Regulation on Fit and Proper Test

As needed, Maybank Indonesia may use professional search firm or other external sources of candidate when searching for candidate to the Board of Commissioners.

Once approved by the Board of Commissioners, the application for the appointment of candidates for members of the Bank's Board of Directors and Board of Commissioners will then be proposed to the General Meeting of Shareholders and in parallel will be submitted to

the OJK to obtain the necessary approvals in accordance with the Fit and Proper Test provisions. Based on the Financial Services Authority Regulation on Fit and Proper Test, the effective date of appointment of members of the Board of Directors and Board of Commissioners is the date of approval by the Financial Services Authority, although the Bank may hold a General Meeting of Shareholders before obtaining approval from the Financial Services Authority. The appointment of new members of the Board of Directors and Board of Commissioners must be reported to the Financial Services Authority within 10 (ten) days after the date the appointment becomes effective.

A candidate of a member of the Board of Commissioners who is awaiting approval from the Financial Services Authority is prohibited from performing duties as a member of the Board of Directors and/or Board of Commissioners in the company's operations and/or other activities that significantly affect the Bank's policies and financial condition, even though he/she has been approved and appointed by the General Meeting of Shareholders.

COMPOSITION AND MEMBERS

Based on POJK Regulation No. 17 Year 2023 concerning the Implementation of Governance for Commercial Banks, the Bank is required to have a Board of Commissioners with a minimum number of 3 (three) members and at most the same as the number of members of the Board of Directors and at least 50% of the members of the Board of Commissioners are Independent Commissioners and at least 1 (one) person must be domiciled in Indonesia. The replacement and/or appointment of members of the Board of Commissioners has taken into account the recommendations of the Nomination and Remuneration Committee.

As of 2023, the number and composition of Maybank Indonesia's Board of Commissioners has met all applicable requirements as below:

1. Consists of more than 3 (three) people, namely 8 (eight) people and does not exceed the number of Directors, which currently the number of members of the Bank's Board of Directors is 9 (nine) people;
2. Led by the President Commissioner;
3. 5 (five) members of the Bank's Board of Commissioners are domiciled in Indonesia;
4. 50% of the members of the Bank's Board of Commissioners are Independent Commissioners;
5. More than 50% of the members of the Board of Commissioners are Indonesian citizens.

In line with the ASEAN Corporate Governance Scorecard principles, the composition of the Board of Commissioners also includes:

1. 1 (one) female member of the Board of Commissioners who is an Independent Commissioner (minimum 1 (one) female Independent Commissioner).
2. Members of the Board of Commissioners totaling 8 (eight) persons (minimum 5 (five) persons and maximum 12 (twelve) persons).
3. In terms of expertise, the majority of members of the Board of Commissioners have working experience in the banking sector.

The composition of the Bank's Board of Commissioners in 2023 is as follows:

Name of Commissioner	Positio
Dato' Khairussaleh Ramli	President Commissioner
Budhi Dyah Sitawati	Independent Commissioner
Achjar Iljas	Independent Commissioner
Hendar	Independent Commissioner
Putut Eko Bayuseno	Independent Commissioner
Edwin Gerungan	Commissioner
Datuk Lim Hong Tat	Commissioner
Dato' Zulkiflee Abbas Abdul Hamid	Commissioner

**Term of Office of the Board of Commissioners**

No	Board of Commissioners Maybank Indonesia	Position	Approval Date		Reappointed	Term of Office until the AGMS
			GMS Approval	Effective Date of Appointment		
1	Dato' Khairussaleh Ramli	President Commissioner	26 March 2022	4 October 2022	-	2025
2	Budhi Dyah Sitawati	Independent Commissioner	27 August 2010	8 April 2011	19 April 2012	2024
					24 April 2015	
					6 April 2018	
					26 March 2021	
3	Achjar Iljas	Independent Commissioner	22 April 2013	20 Februari 2014	24 April 2015	2025
					22 April 2016	
					29 March 2019	
					25 March 2022	
4	Hendar	Independent Commissioner	16 October 2017	22 January 2018	30 March 2020	2026
					31 March 2023	
5	Putut Eko Bayuseno	Independent Commissioner	26 March 2021	7 September 2021	-	2024
6	Edwin Gerungan	Commissioner	31 March 2017	2 March 2018	30 March 2020	2026
					31 March 2023	
7	Datuk Lim Hong Tat	Commissioner	18 October 2018	5 August 2019	26 March 2021	2024
8	Dato' Zulkiflee Abbas Abdul Hamid	Commissioner	25 March 2022	6 July 2022	-	2025

Board of Commissioners Training Program

Name	Training Name	Organising Party	Location	Date
Dato' Khairussaleh Ramli	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023
Budhi Dyah Sitawati	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Sustainability Series - Green Labs	Internal	Jakarta	07 March 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum	Internal	Jakarta	15 March 2023
	LESA 2023 (LEADERSHIP FOR ENTERPRISE SUSTAINABILITY ASIA) Asian-Sustain Ablers in Actions	The Asia School of Business	Online	15 March 2023
	Maybank Indonesia Sustainability Week 2023	Internal	Jakarta	31 July 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023
	The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector	Internal	Jakarta	14 September 2023
	M25+ Grand Showcase	Internal	Jakarta	16 November 2023

Board of Commissioners Training Program

Name	Training Name	Organising Party	Location	Date
Achjar Iljas	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Sustainability Series - Green Labs	Internal	Jakarta	07 March 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Maybank Indonesia Sustainability Week 2023	Internal	Jakarta	31 July 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023
	The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector	Internal	Jakarta	14 September 2023
	M25+ Grand Showcase	Internal	Jakarta	16 November 2023
Hendar	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Sustainability Series - Green Labs	Internal	Jakarta	07 March 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum	Internal	Jakarta	15 March 2023
	Maybank Indonesia Sustainability Week 2023	Internal	Jakarta	31 July 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023
	IIA National Conference - Komite Audit	Institute of Internal Audit (IIA) Indonesia	Batam	30 August 2023
	The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector	Internal	Jakarta	14 September 2023
Putut Eko Bayuseno	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Sustainability Series - Green Labs	Internal	Jakarta	07 March 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector	Internal	Jakarta	14 September 2023
Edwin Gerungan	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
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	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Maybank Indonesia Economic Outlook 2023, Sustaining Indonesia Economic Recovery Momentum	Internal	Jakarta	15 March 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023
	The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector	Internal	Jakarta	14 September 2023
	M25+ Grand Showcase	Internal	Jakarta	16 November 2023
Datuk Lim Hong Tat	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023



Board of Commissioners Training Program				
Name	Training Name	Organising Party	Location	Date
Dato' Zulkiflee Abbas Abdul Hamid	Managing Cyber Risk by Mr Steve Ledzian, Vice President and Chief Technology Officer (Asia Pacific & Japan) of Mandiant	Maybank Group	Online	15 February 2023
	Sustainability Series - Green Labs	Internal	Online	07 March 2023
	Agile Thinking Training	Maybank Group	KL	10 March 2023
	Refreshment AML CFT For BOD & BOC	Internal	Online	15 August 2023

DISCLOSURE OF CONCURRENT POSITIONS

Information on concurrent positions of members of the Board of Commissioners is as follows:

Name of Commissioner	Position at the Bank	Position	Company/Agency Organisation
Dato' Khairussaleh Ramli	President Commissioner	President & Group Chief Executive Officer	Malayan Banking Berhad (MBB)
		Non-Executive Director	Cagamas Holdings Berhad
		Non-Executive Director	Payments Network Malaysia Sdn Bhd (Paynet)
		Non-Independent Non-Executive Director	Maybank Singapore Limited
Budhi Dyah Sitawati	Independent Commissioner	President Commissioner	PT Bangkit Maju Wisata
		Board of Trustee	Maybank Foundation
Achjar Iljas	Independent Commissioner	Advisory Board	IAEI
		Advisor	ASBISINDO
		Faculty Member	Institut Bank Indonesia
		Lecturer of Graduate Studies in Islamic Finance	Sekolah Tinggi Ekonomi Ahmad Dahlan (Institut Teknologi dan Bisnis Ahmad Dahlan)
		Non-permanent Lecturer	STIE Indonesia Banking School (IBS) Jakarta
Hendar	Independent Commissioner	Non-permanent Lecturer	STIE Indonesia Banking School (IBS) Jakarta
		Advisor	PT Visa Worldwide Indonesia
Putut Eko Bayuseno	Independent Commissioner	Komisaris	PT Agincourt Resource
Edwin Gerungan	Commissioner	Independent Non-Executive Director	Malayan Banking Berhad
		President Commissioner	PT Melchor Tiara Pratama
Datuk Lim Hong Tat	Commissioner	Senior Advisor	Creador (Private Equity Co.)
		Senior Advisor	Areca Capital Sdn Bhd
		Independent Non-Executive Director	Malaysia Smelting Corporation Berhad (MSC)
Dato' Zulkiflee Abbas Abdul Hamid	Commissioner	Independent Non Executive Director	Malayan Banking Berhad
		Independent Non Executive Director/ Chairman	Maybank Islamic Berhad

INDEPENDENCE OF THE BOARD OF COMMISSIONERS

The Board of Commissioners upholds the principle of independence in carrying out its duties and responsibilities, and always prioritises the interests of the Bank above its own interests. The Board of Commissioners also maintains that in carrying out its duties it cannot be influenced by any party.

CONFLICT OF INTEREST POLICY FOR THE BOARD OF COMMISSIONERS

Throughout 2023, the Bank ensures that all members of the Board of Commissioners have no conflict of interest or potential conflict of interest with Maybank Indonesia. All members of the Board of Commissioners must avoid potential conflicts of interest or always position themselves to not be in a potential conflict of interest in any situation as stated in the in the Company's article of association.

In the event of a conflict of interest, members of the Board of Commissioners are prohibited from taking actions that may harm or reduce the Bank's profits and must disclose the potential conflict of interest in every decision.

Any decision regarding a transaction that has a conflict of interest to the Board of Commissioners, must be taken at an Extraordinary General Meeting of Shareholders specifically convened for that purpose, which is attended by independent shareholders or shareholders who do not have a conflict of interest in the transaction in accordance with the prevailing laws in the field of capital markets and the regulations of the Stock Exchange where the Company's shares are listed.

In the event that the member of the Board of Commissioners appointed by the Board of Commissioners to chair the Meeting has a conflict of interest over the matter to be decided at the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

LENDING POLICY FOR THE BOARD OF COMMISSIONERS

Pursuant to the prevailing policies, rules and regulations, the Board of Commissioners and their families and other parties affiliated with them may not borrow money from the Bank. If there is any, it is carried out with fairness and conducted at arms length in accordance with market prices.

BOARD OF COMMISSIONERS SUPERVISION FOCUS 2023

During 2023, the Board of Commissioners has supervised the management of the Bank by the Board of Directors. The Board of Commissioners also ensured that the Bank has implemented the strategic policies set and the implementation of Governance in all Bank activities has been running well. The Board of Commissioners gives primary attention to the achievement of business targets with due regard to risk management based on prudential principles and compliance with all applicable regulations. Assisted by its committees, the Board of Commissioners has provided recommendations and input on various aspects of the Bank's business and business support.

The focus of the Board of Commissioners' supervision covers several important aspects in 2023, which include, among others:

1. Analyze, provide input, and together with the Board of Directors approve the Bank's Business Plan (RBB), 2023 including the realisation of the RBB in the previous period.

2. Ensuring that the Board of Directors has followed up on audit findings and recommendations from the Internal Audit Unit, including improvements to the findings of external, internal and regulatory audits.
3. Actively supervise the Bank's risk management process, including in conducting a self-assessment of the Bank's health level using Risk Based-Bank Rating (RBBR). During 2022, monitored the Bank's bankwide risk management process, asset quality, governance, and profitability through the Risk Oversight Committee. In addition, it also reviewed risk management policies, especially those recommended by regulators such as the credit restructuring program to overcome the impact of the Covid-19 pandemic, and evaluated the suitability of these policies and their implementation.
4. Reviewing the Bank's financial performance on a regular basis.
5. In order to support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners, in each meeting the Board of Commissioners receives reports from each Committee, namely: Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee and Information and Technology Monitoring Committee.
6. Provided input and direction on the implementation of the Bank's M25+ strategy plan in order to accelerate the achievement of Maybank's performance.

ORIENTATION PROGRAMMES FOR NEW COMMISSIONERS

Maybank Indonesia have orientation program for new members of the Board of Commissioners. This orientation program aims to provide input to new Commissioners to gain an understanding of the Company, the latest business developments so that they can carry out their duties effectively and efficiently.

ANNUAL PERFORMANCE ASSESSMENT OF COMMITTEE OF THE BOARD OF COMMISSIONERS

Assessment Procedure

Assessment of the performance of committees under the Board of Commissioners is conducted annually using the self-assessment method and peer assessment. Performance assessment for committees is conducted by each committee member who is a member of the Board of Commissioners. Assessment of the performance of the Board of Commissioners committees is conducted through the Board of Commissioners (BOC) and BOC Committees Effectiveness Evaluation ("BEE") framework conducted by each Commissioner using a survey application. In addition to being conducted by members of the Board of Commissioners, an assessment of the performance of the Board of Commissioners Committees is also conducted by the Board of Directors using the 360° Management (Board of Directors) Evaluation BEE framework. The evaluation is conducted by the Corporate Secretary and the final results are submitted to the Board of Commissioners in the form of a BEE Report.



Assessment Criteria

The performance assessment criteria of the committees under the Board of Commissioners are as follows:

- **Collective Assessment**
This assessment is an assessment conducted by each member of the Board of Commissioners on the overall performance of the committee. This assessment generally covers the structure and composition of the committee, strategic thinking, oversight and governance, as well as the effectiveness of the committee in discussing issues/problems of the Company and in providing recommendations to the Company.
- **Individual Assessment**
This assessment is an assessment conducted by each member of the Board of Commissioners on the performance of the committee of which he/she is a member.

Assessment Results

The Bank has established committees that support the implementation of the duties and supervisory functions of the Bank's Board of Commissioners, namely the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee and Information and Technology Oversight Committee.

The basis for assessing the implementation of the duties of the Board of Commissioners Committee is to measure the effectiveness of the Committee in supporting the implementation of the duties and responsibilities of the Bank's Board of Commissioners using the following parameters:

1. Are the BoC Committees effective in assisting the BoC to discharge its roles and responsibilities?
2. Is the BoC Committees Chair effective in discharging his/her roles and responsibilities?
3. How is the Interface between BoC Committees and the BoC?

The results of the overall assessment of the implementation of the duties of the Maybank Indonesia Board of Commissioners Committee for 2023 remain positive, indicating that the support and implementation of functions provided to the Board of Commissioners in carrying out its duties and responsibilities are rated Satisfactory. Likewise, the results of the assessment given by the Board of Directors on the performance of the Board of Commissioners Committee are considered Satisfactory.

COMMITTEE RECOMMENDATIONS TO THE BOARD OF COMMISSIONERS

On an ongoing basis, the Board of Commissioners supervises and provides direction and/or advice to the Board of Directors in relation to recommendations submitted through the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Whistleblowing Governance Committee and IT Oversight Committee which are discussed at the Board of Commissioners meeting.

There are several important agendas during 2023, including:

- 1) Based on the recommendations of the Risk Oversight Committee, The Board of Commissioners has approved the:
 - Review of ROC Charter
 - Review of Credit Underwriting Standard (CUS) Global Banking (GB) 2023
 - Annual Review of ICAAP 2023
 - Annual Review of Capital Management Framework
 - Risk Appetite Statement (RAS) tahun 2023
 - Industry Limit for 2023.
 - Review of Information Technology Risk Management Framework
 - The Outsourcing Company Regulations 2023
 - Annual Review of Kebijakan Klasifikasi Kredit/ Pembiayaan dan Penurunan Nilai
 - Credit Approval Escalation
 - Changes in CUS & PDA Approval Process
 - Update of Cybersecurity Risk Management Per.Pur.
 - Adjustment on Credit Approval Authority
 - Revision of Customer's Power of Attorney (POA)
 - The implementation Regulator's Legal Lending Limit (LLL) for Bank Mandiri Obligor
 - Climate Risk Policy
 - Company Regulation regarding Personal Data Protection
 - Annual Review of Risk Management Framework & Risk Document 2023
 - Annual Review of Recovery Plan FY2024
 - Appointment of Alternate Chairman of RMC & CPC
 - Review of AML/CFT/CPF Policy
 - MBI Securities Investment Management Framework

The Board of Commissioners approves the Risk Based Soundness Level on a semesterly basis, as well as provides various advice and or responses in the management of risk management, based on periodic reviews by the Risk Oversight Committee as reported in the information on the implementation of the duties of this committee.

- 2) Based on the input from the Audit Committee, the Board of Commissioners provided recommendations to the Board of Directors including:
 - a. Approve the issuance of the Bank and Consolidated Financial Statements as well as the audited published financial statements for 2022 and the interim financial statements (unaudited) for the 1st, 2nd and 3rd quarters of 2023. The Audit Committee's recommendations related to the presentation of the Financial Statements, accounting treatment and conformity with generally accepted accounting principles, including the adequacy of the published financial statements and their reporting to the competent authorities.
 - b. Provide various responses and or advice to the Board of Directors related to the results of the implementation of the audit by the internal auditor and oversee the implementation of follow-up by the Board of Directors on these findings.
 - c. Approved the changes of the SKAI Annual Audit Plan (AAP) for 2023 and the SKAI AAP for 2024.
 - d. Provide various responses and or advice to the Board of Directors on the status and follow-up of audit results by regulators and groups.
 - e. Approved the appointment of a Public Accounting Firm (KAP) that has been registered with OJK and officially affiliated with one of the world's major Public Accounting Firms to audit the Bank's consolidated financial statements for the fiscal year 2023 and the determination of honorarium for the KAP and other requirements in connection with the appointment of the KAP.
 - f. Approved the changes of Audit Committee Charter
- 3) Based on the direction provided by the Integrated Governance Committee, the Board of Commissioners provided recommendations to the Board of Directors including:
 - a. Provide recommendations regarding the submission of the Integrated Governance Implementation Report for semester 1 and semester 2 of 2023 and annual 2022 to OJK;
 - b. Providing recommendations related to the submission of semi-annual Risk Profile Report and Minimum Capital Adequacy Report to OJK;
 - c. Supervise and provide recommendations on the implementation of the integrated work units that have been established in order to support the implementation of supervision by the TKT Committee, including the Integrated Internal Audit Work Unit, Integrated Compliance Work Unit and Integrated Risk Management Work Unit. Reports on the implementation of the functions of each of these working units were reported periodically to the Integrated Good Corporate Governance Committee and inform to the Board of Commissioners.
 - d. Periodic evaluation of the framework of Integrated Risk Management Work Unit and Integrated Capital Management Procedure.
- 4) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Commissioners has:
 - a. Approved the nomination of candidates for the appointment and/or replacement of members of the Board of Directors, Board of Commissioners, and Shariah Supervisory Board, which will be submitted to the General Meeting of Shareholders.
 - b. Approved the nomination of candidates for Independent Committee Members and Executive Vice President candidates to fill the required positions.
 - c. Approved the recommendations submitted for changes in the composition of the Board of Commissioners Committees for the 2021-2024 period.
 - d. Approved the remuneration for members of the Board of Directors, Board of Commissioners, and Shariah Supervisory Board, which will be submitted to the General Meeting of Shareholders.
 - e. Approved the remuneration for candidates for Independent Committee Members and candidates for Executive Vice President.
 - f. Approve the recommendations of the Nomination and Remuneration Committee regarding the implementation of remuneration policies and employee retention strategies in general, taking into account the principles of governance in providing remuneration in accordance with applicable regulatory provisions, including and not limited to Material Risk Taker officials.
 - g. Approve recommendations on the Bank's Material Risk Taker positions based on the review conducted by the Nomination and Remuneration Committee, including recommendations on 2 (two) new Material Risk Taker positions.
 - h. Approved the evaluation results of the Board of Directors' performance in 2021 and approved the framework for evaluating the Board of Directors' performance in 2022.
 - i. Approved the performance assessment framework of the Board of Commissioners and Board of Commissioners level Committees in 2022, namely Board Effectiveness Evaluation.
 - j. Reviewed the talent management process, including building a succession plan for members of the Board of Directors.
 - k. Provide recommendations and ensure that members of the Board of Directors and Board of Commissioners receive appropriate and continuous development in order to keep abreast of the latest developments in the industry.
- 5) The following are recommendations/inputs provided by the Whistleblowing Governance Committee during 2023:
 - a. Provide input regarding Anti-Fraud education measures, in order to provide a better understanding of the purpose of the Whistleblowing Channel and improve the quality of information reported by Whistleblowers.



- b. Provide input regarding improvement of the whistleblowing related information on the Maybank Indonesia's website, in order to provide education and also to improve the quality of information reported by Whistleblowers
- 6) Based on recommendations from the IT Oversight Committee, the Board of Commissioners has:
 - a. Recommend IT Management Framework to Align with OJK Regulation No. 11 /POJK.03/2022 dated 6 July 2022 regarding the Implementation of Information Technology by Commercial Banks
 - b. Recommend Core Banking Modernisation Proposal, Risk Assessment, and Kick Off Preparation
 - c. Recommend IT Oversight Committee Charter to align with OJK Regulation Number 17 Year 2023 dated 14 September 2023 regarding Good Corporate Governance for Commercial Banks and OJK Regulation No. 11 /POJK.03/2022 dated 6 July 2022 regarding the Implementation of Information Technology by Commercial Banks.
- 7) Provided input in the GMS in terms of the appointment of a Public Accounting Firm (KAP) that has been registered with OJK and officially affiliated with one of the world's major Public Accounting Firms to audit the Bank's financial statements for the fiscal year 2023 as well as the determination of honorarium for the KAP and other requirements in connection with the appointment of the KAP.
- 8) Provide input and determine changes in the membership of the Risk Oversight Committee, Audit Committee, and Nomination and Remuneration Committee in connection with the resignation of one of its members.

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

Policy and Procedure for Annual Performance Assessment of the Board of Commissioners

Assessment of the Board of Commissioners' performance is conducted annually, and is carried out by the Board of Commissioners ("BOC") and the BOC Committees Effectiveness Evaluation exercise ("BEE"). The assessment is done by themselves by means of self-assessment, and by colleagues through peer's assessment. In addition to being conducted by members of the Board of Commissioners, the assessment of the performance of the Board of Commissioners Committee is also conducted by the Board of Directors using the 360° Management (Board of Directors) Evaluation BEE framework.

The evaluation is administered by the Corporate Secretary and the final results are submitted to the Board of Commissioners in the form of a BEE Report.

The assessment process includes an evaluation in terms of competence and expertise/experience, the performance of the Board of Commissioners committees, the effectiveness of the implementation of the Board of Commissioners' responsibilities and self-assessment and peer assessment of the implementation of the supervisory function by each member of the Board of Commissioners. Furthermore, the results of the assessment will be submitted to the Board of Commissioners.

The Board of Commissioners Performance Appraisal is conducted annually internally, and every 3 (three) years independently with the support of external consultants or experts. 2023 will be the third year since the implementation of BEE was carried out by external consultants. Maybank Indonesia appointed Ernst & Young Consulting Sdn. Bhd. ("EY") as an external consultant for the implementation of BEE for year 2023.

Board of Commissioners Performance Assessment Criteria

The criteria for evaluating the performance of the Board of Commissioners are designed to evaluate the Board of Commissioners' performance both collegially and individually. The performance standards for the Board of Commissioners are separated into 3 (three) parts, each of which covers the following topics:

Part A	Part B	Part C
A. BOC Effectiveness in leading M25+ 1. BoC Effectiveness in leading M25+ for the current year of assessment 2. BoC Readiness in effectively leading M25+ moving forward B. BOC Leadership and Culture 1. Overall BOC Performance 2. BoC Dynamics 3. Leadership by President Commissioner 4. Interactions with Management 5. BOC Composition C. BOC Responsibilities	A. Independence B. Contribution and and Commitment C. Competency, Skills and Expertise D. General Comments	A. BoC Effectiveness in leading M25+ for the current year of assessment B. BoC Readiness in effectively leading M25+ moving forward C. Leadership and Culture D. Overall BOC Performance E. BoC Dynamics F. Leadership by President Commissioner G. BOC Composition H. BOC Responsibilities I. BOC Committees J. BOC Administration and Operations K. Continuous Development
D. BOC Committees E. BOC Administration and Operations 1. BOC Process 2. Continuous Development 3. Remuneration		

1. Part A: BOC and BOC Committee Effectiveness Evaluation

to evaluate the overall performance of the BOC.

2. Part B: Commissioners' Self and Peer Evaluation

to evaluate individual BOC member's contribution to the BOC and aspects on personal qualities and attributes.

3. Part C : 360° Management (Board of Directors) Evaluation BEE

In order to get a broader view of the BEE result, the Board of Directors will also evaluate the performance of the Board of Commissioners in 2023.

The Process and the Party Conducting the Assessment

The process and the party conducting the assessment of the performance of the Board of Commissioners are as follows:

1. Assessment is conducted individually (self-assessment) and by peers (self and peers assessment).
2. Assessment of the Board of Commissioners is also conducted by the Board of Directors.
3. Each Commissioner and member of the Board of Directors fills out an assessment questionnaire through an electronic survey application sent directly by the External Consultant (EY).
4. The results of the evaluation of the Board of Commissioners performance assessment are presented by the external consultant (EY) in the Nomination and Remuneration Committee meeting and the Board of Commissioners meeting. If necessary, the President Commissioner may provide input and improvements on the results of the Board of Commissioners performance assessment both collegially and individually.

Recommendations on Assessment Results

The assessment results will be used as a reference in determining the improvement steps that need to be taken by the Board of Commissioners.

Results of the Board of Commissioners Performance Assessment in 2023.

The results of the 2023 Board of Commissioners Performance Appraisal are still positive, with the overall assessment result being Satisfactory. In 2023, the Board of Commissioners continues to carry out its supervisory function well in ensuring that the Bank's performance achievements can meet the expectations of shareholders and all stakeholders.

Based on the overall results of the BEE assessment, the following are the three strengths of the Maybank Indonesia Board of Commissioners:

1. Competent and professional, supported by diverse background, knowledge, experience and network.
2. Responsible, having a strong commitment to fulfill legal obligations, comply with regulations and improve GCG.
3. Solid relationship among Board of Commissioners members, collaborative, open to discussion and debate.

Other matters that are considered by the BOC to be of strength:

1. Effective leadership exemplified by the President Commissioner
The President Commissioner facilitates a consultative environment and encourages contributions from all Commissioners
2. Effective Board of Commissioners Process and Administration

Administrative tools that support the administrative processes of the BOC include effective and timely support from the Corporate Secretary.

While the Board of Commissioners considers these areas to be the strengths of the Board of Commissioners, they also consider that the Board of Commissioners should enhance their knowledge in the areas of Environment, Social & Governance (ESG), sustainable financing and digital in line with current developments.

INDEPENDENT COMMISSIONER

Independent Commissioner is a member of the Board of Commissioners who has no financial, management, share ownership and/or family relationship with members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or with the Bank that may hinder or inhibit his/her position to act independently in accordance with the principles of governance. Independent Commissioners are responsible for supervising and representing the interests of minority shareholders.

Criteria and Number of Independent Commissioners

The criteria and number of Independent Commissioners of Maybank Indonesia are in accordance with the following provisions:

1. POJK No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies;
2. OJK Regulations No. 17 Year 2023 concerning the Implementation of Governance for Commercial Banks; and
3. OJK Regulations No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks.
4. OJK Regulations No. 12 /POJK.03/2021 concerning Commercial Banks;



Maybank Indonesia's Independent Commissioner criteria have met the criteria as stipulated in OJK Regulations No. 33/POJK.04/2014, Article 21 paragraph 2, as follows:

Independent Commissioner Criteria	Budhi Dyah Sitawati	Achjar Iljas	Hendar	Putut Eko Bayuseno
a. Not a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Issuer or Public Company in the following period;	√	√	√	√
b. Does not have shares either directly or indirectly in the Issuer or Public Company;	√	√	√	√
c. Have no affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Issuer or Public Company; and	√	√	√	√
d. Has no direct or indirect business relationship related to the business activities of the Issuer or Public Company.	√	√	√	√

Number of Independent Commissioners

As of 31 December 2023, Maybank Indonesia's Board of Commissioners consists of 8 (eight) members, with 4 (four) of them are Independent Commissioners, or 50% (fifty percent) of the total number of members of the Board of Commissioners. Therefore, the composition of Maybank Indonesia's Board of Commissioners has fulfilled the provisions of OJK Regulations No. 17 Year 2023 concerning the Implementation of Governance for Commercial Banks and OJK SE No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks which stipulates that at least 50% (fifty percent) of the total members of the Board of Commissioners are Independent Commissioners.

Statement of Independence of Each Independent Commissioner

All member of the Independent Commissioners of Maybank Indonesia have signed Independent Statement Letters and have been submitted to OJK. In each of the statement letters, the Independent Commissioners stated that:

1. Has no financial, management, share ownership, and/or family relationship to the second degree with members of the Board of Commissioners, Board of Directors, and/or controlling shareholders or relationship with the Bank that may affect the ability to act independently as referred to in the provisions regarding the implementation of Governance for Commercial Banks;
2. If in the future, it is found that the Independent Commissioner has relationships as referred to in point 1 above, then the Independent Commissioner is willing to relinquish the position and is willing to be replaced.

There are 3 (three) Independent Commissioners who have been reappointed after serving 2 consecutive terms, namely Budhi Dyah Sitawati (last reappointed at the 2021 AGMS), Achjar Iljas (last reappointed at the 2022 AGMS) dan (last reappointed at the 2023 AGMS). Prior to the re-appointment, Maybank Indonesia has fulfilled the following matters:

- a. That, the meeting of the members of the Board of Commissioners considers that the Independent Commissioner can still act independently; and
- b. That, the Independent Commissioner has declared in the GMS regarding his/her independence.

The statement of independence of the Independent Commissioner as mentioned above has been disclosed in the Bank's Corporate Governance implementation report.

Board of Directors

The Board of Directors is an organ of Governance that is authorised and entirely responsible for the management of the Bank for the benefit of the Bank, in accordance with the Bank's purposes and objectives. It represents the Bank, both inside and outside the court, in accordance with the provisions of the articles of association and applicable laws and regulations. The Board of Directors has full collegial responsibility for the management of the Bank in accordance with the provisions of the Bank's Articles of Association.

All members of the Board of Directors carry out their duties per the division of duties and authority, aiming to achieve management effectiveness and maximum results. The Board of Directors also upholds a professional, objective, strategic-minded attitude and prioritises the interests of the Bank to increase added value for stakeholders and ensure business sustainability.

LEGAL BASIS

Legal basis for the appointment of the Board of Directors:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. Law No. 7 of 1992 on Banking was amended by Law No. 10 of 1998.
3. SE OJK No. 28 /SEOJK.03/2022 on Risk Management Certification for Commercial Bank Human Resources
4. POJK No. 27 /POJK.03/2016 on Fit and Proper Test for Main party of Financial Service Institution.
5. POJK No. 33/POJK.04/2014 on Directors and Board of Commissioners of Issuers or Public Companies.
6. POJK No. 17 Year 2023 on the Implementation of Governance for Commercial Banks.
7. SEOJK No.13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks.
8. POJK No. 27/POJK.03/2016 on Capability and Appropriateness Assessment for Main Parties of Financial Services Institutions.
9. SEOJK No. 39/SEOJK.03/2016 on Capability and Appropriateness Assessment for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks.
10. POJK No. 46/POJK.03/2017 on the Implementation of the Compliance Function of Commercial Banks.
11. POJK No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks.
12. POJK NO. 15/POJK.04/2020 on the plan and organisation of the General Meeting of Shareholders of Public Companies.
13. Other related laws and regulations.

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Bank's Board of Directors as of December 31, 2023, is as follows:

No	Nama	Jabatan
1	Taswin Zakaria	President Director
2	Thilagavathy Nadason	Director
3	Irvandi Ferizal	Director
4	Effendi	Director
5	Widya Permana	Director
6	Muhamadian	Director of Compliance
7	Steffano Ridwan	Director
8	Ricky Antariksa	Director
9	Bambang Andri Irawan	Director

SCOPE OF DUTIES AND AUTHORITY OF EACH MEMBER OF THE BOARD OF DIRECTORS

The scope of work and responsibilities of each member of the Board of Directors is determined based on article 16.9 of the Bank's Articles of Association. The distribution of duties and authorities among the members of the Board of Directors for 2023, based on the Resolution of the Annual General Meeting of Shareholders of Maybank Indonesia dated March 31, 2023, which approved the duties and authorities among the members of the Board of Directors for the fiscal year 2022. Based on the resolution of the AGMS, the duties and authorities are determined through a Decree of the Board of Directors. The division of duties and authorities among members of the Board of Directors of Maybank Indonesia is as follows:

Taswin Zakaria - President Director

- Responsible for strategising, plan and lead the Bank's banking operations to meet the objectives and targets as part of Maybank Group's regional strategies to become the top regional financial services;
- Facilitates the growth of the Bank's operations by leveraging the Group's business capabilities and client networks.

**Thilagavathy Nadason – Director of Finance**

- Responsible for leading, directing, and controlling the Bank's financials and relationships with the investors to maintain the short and long-term financial health of the business;
- Planning, directing, and coordinating the activities related to accounting, fiscal reports, and debt management, including investments, business licensing administration, and tax administration, also to ensure cost-effectiveness of operations and conformance with the standard regulations;
- Provides supervision to the Bank's subsidiaries.

Irvandi Ferizal – Director of Human Capital

Responsible for planning, developing, and implementing effective Human Resources (HR) strategies that aligned with the Bank's vision and its current and long-term business objectives; Represents the Bank on HR matters, provides strategic and expert Human Resources advice to the President Director, and other executives, as well as collaborating with the Board of Directors on a range of strategic issues.

Effendi – Director of Risk Management

Responsible for reviewing, assessing, and developing policies to ensure that the Bank manages its risks effectively, including operational risk, credit risk, and market risk; Assuring that the Bank's risk policies are adherence to existing policies and guidelines, such as the adequacy of documentations to ensure the security of collateral and/or to minimise bad debts or non-performing loans.

Widya Permana – Director of Operations

Responsible for providing efficient operations and overseeing the overall development and coordination of banking operations, ensuring cost-effectiveness of operations and conformance with the standard regulations to support the Bank's businesses and in line with the customers' expectations, both internal and external customers.

Muhamadian – Director of Compliance

- Continuously performs the required duties and obligations to adhere to all rules and regulations and supervises any risks that may arise out of a failure to comply with the applicable regulations.
- Responsible for the maintenance of fair, consistent, and transparent communications regarding matters related to corporate governance, material transactions, and corporate actions.
- Provides support in administrative, information, utilities, and resources to facilitate the Board of Directors (BOD) and the Board of Commissioners (BOC) in performing their tasks and responsibilities, also monitors compliance with capital market laws and regulations and ensures that the BOD are informed of changes in the laws and regulations and their implications.

Steffano Ridwan – Director of Community Financial Services (CFS)

- Responsible for setting and managing the business strategies and implementing and monitoring its progress in order to successfully provide the whole range of retail banking and business banking services to the customers.
- Responsible for developing new products and improving the performance of the business, also developing the Bank's channels to ensure market penetration and business growth
- Provides supervision to the Bank's subsidiaries

Ricky Antariksa – Director of Global Banking

Responsible for setting, implementing, and monitoring the global banking business strategies in providing holistic offerings of corporate banking, financial institutions, and global markets/treasury products, as well as global transaction services, such as transaction banking and cash management to local and international corporate clients.

Bambang Andri Irawan – Director Information and Technology

- Responsible for setting directions and overseeing the implementation of Information Technology
- Actively provides solutions for the business team, supporting the banking operations, in particular achieving the organisation's objectives, providing digital solutions, increasing the automation process and the digital transformation that creates additional benefits for the Bank;
- Ensures the implementation of the initiatives and projects in the IT directorate are impactful and aligned with the Bank's needs as well as the prevailing policies and regulations.

GUIDELINES AND WORK RULES OF THE BOARD OF DIRECTORS

The Board of Directors of the Bank has guidelines, and work rules called the Board of Directors Manual as guidelines and references for carrying out their duties as Directors.

COMPOSITION AND CRITERIA

The composition and criteria of the Bank's Board of Directors are in accordance with the prevailing regulations, among others, as follows:

1. The number of members of the Board of Directors is more than 3 (three) people, namely 9 (nine) people.
2. All members of the Board of Directors are domiciled in Indonesia.
3. All members of the Board of Directors have at least 5 (five) years of experience in the operational field and at least as an Executive Officer of the Bank.
4. No concurrent positions of the Bank's Directors violate the applicable regulatory provisions, namely POJK No. 17 Year 2023 on the Implementation of Governance for Commercial Banks excludes the implementation of functional duties to become a member of the Board of Commissioners in non-bank subsidiaries controlled by the Bank from the scope of prohibited concurrent positions.

INDEPENDENCE OF BOARD OF DIRECTORS

The Board of Directors has no financial relationship, management relationship, share ownership and/or family relationship with other members of the Board of Directors, Board of Commissioners, and/or Controlling Shareholders or relationship with the Bank so that the Board of Directors of Maybank Indonesia is able to carry out its duties and responsibilities independently.

TERM OF OFFICE FOR BOARD OF DIRECTORS

1. The members of the Board of Directors shall be appointed by the respective General Meeting of Shareholders for a term commencing on the date specified at the General Meeting of Shareholders appointing them until the closing of the 3rd (third) Annual General Meeting of Shareholders after the date of their appointment.
2. The members of the Board of Directors whose term of office has expired may be reappointed.

Composition and Basis for Appointment of Directors in 2023::

No	Name	Title	Basis of Appointment		Re-appointed	Term of Office until the AGMS
			AGM Approval	Effective Date		
1	Taswin Zakaria	President Director	(BI/OJK APPROVAL)	12 March 2014	-	2015
		Director of UUS			24 April 2015	2018
					6 April 2018	2021
					9 October 2014	26 March 2021
2	Thilagavathy Nadason	Director	20 March 2009	4 August 2009	-	2012
					5 June 2012	2015
					24 April 2015	2018
					6 April 2018	2021
					26 March 2021	2024
3	Irvandi Ferizal	Director	1 December 2015	21 January 2016	-	2018
					6 April 2018	2021
					26 March 2021	2024
4	Effendi	Director	31 March 2017	21 July 2017	-	2020
					30 March 2020	2023
					31 March 2023	2026
5	Widya Permana	Director	18 October 2018	18 January 2019	-	2021
					26 March 2021	2024
6	Muhamadian	Director	18 October 2018	18 January 2019	-	2021
					26 March 2021	2024
7	Steffano Ridwan	Director	30 March 2020	2 June 2020	-	2023
					31 March 2023	2026
8	Ricky Antariksa	Director	30 March 2020	13 July 2020	-	2023
					31 March 2023	2026
9	Bambang Andri Irawan	Director	28 September 2022	15 November 2022	-	2025

The Board of Directors of Maybank Indonesia does not have concurrent positions as members of the Board of Directors, members of the Board of Commissioners, Syariah Supervisory Board, or Executive Officers at other banks, companies, and/or institutions, except for concurrent positions if the Directors responsible for supervising the Bank's participation in subsidiaries carry out functional duties as members of the Board of Commissioners at non-bank subsidiaries controlled by the Bank.

BOARD OF DIRECTORS TRAINING PROGRAM

To comply with the health protocols during the COVID-19 pandemic, most of the Board of Directors Training Program was conducted through video conferences.

Name	Training Name	Organiser	Location	Date
Taswin Zakaria	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
Thilagavathy Nadason	<i>M25+ Chapter Leads Sharing Session</i>	Maybank Group	Online	4 January 2023
	<i>Session with GCOO : ESG Initiatives & Updates</i>	Maybank Group	Online	4 January 2023
	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>M25+ CHAPTER LEADS SHARING SESSION</i>	Maybank Group	Online	4 January 2023
	<i>Session with GCOO : ESG Initiatives & Updates</i>	Maybank Group	Online	4 January 2023
	<i>M25+ TOWNHALL with DATO' KHAIRUSSALEH RAMLI</i>	Maybank Group	Hybrid	27 January 2023
	<i>BCG and AC Ventures' report launch: Shaping the Future of Fintech in Indonesia</i>	BCG X AC Ventures	Offline	29 March 2023
	<i>Join BCG & KADIN: An Evening of Innovation, AI & Data Personalisation</i>	BCG X Sea Events	Offline	4 May 2023
	<i>M25 UNLIMITED POTENTIAL (M25UP) PROGRAMME</i>	Maybank Group	Offline	8 May 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>Seminar Internasional The Future of Digitalisation in Multifinance Industry</i>	External	Ballroom Pullman Hotel Jakarta	1 August 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector</i>	Maybank Indonesia	SS3	14 September 2023
	<i>M25+ Grand Showcase</i>	Maybank Indonesia	SS3 Lt. 28	16 November 2023
Irvandi Ferizal	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	Maybank KL	9 January 2023
	<i>IT Agile Leadership Training</i>	IT & Strategy Transformation & Digital	Aston Bogor	16 February 2023
	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>LESA 2023 (LEADERSHIP FOR ENTERPRISE SUSTAINABILITY ASIA) ASIAN-SUSTAINABLE ACTIONS</i>	The Asia School of Business	Online	15 March 2023
	<i>Webinar Exploring Human Capabilities to Pursue Core Strategies in Digital Era</i>	PT Kuadran Satu Komunika	Online	30 March 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector</i>	Maybank Indonesia	SS3	14 September 2023
	<i>Stakeholder Management for Boards</i>	IMD	IMD, Switzerland	9 October 2023
	<i>Strategy Governance for Boards</i>	IMD	IMD, Switzerland	11 October 2023
	<i>Team Dynamics for Boards</i>	IMD	IMD, Switzerland	13 October 2023
	<i>M25+ Grand Showcase</i>	Maybank Indonesia	SS3 Lt. 28	16 November 2023

Name	Training Name	Organiser	Location	Date
Widya Permana	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	Maybank KL	9 January 2023
	<i>Abridge BOD Workshop - Client Engagement Guide Book and Sustainable Product Framework</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>SUSTAINABILITY SERIES - GREEN LABS</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>The Guru Series : Countdown to Innovation</i>	Maybank Indonesia	Online	12 May 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>Enterprise Crisis Simulation Exercise (ECSE) 2023</i>	Maybank Indonesia	Wisma Kodel, Jakarta	23 September 2023
	<i>Customer Focused Innovation</i>	Stanford University	San Fransisco, USA	9 October 2023
	<i>Workshop The Future Risk Management</i>	Maybank Indonesia	Online	13 October 2023
	<i>M25+ Grand Showcase</i>	Maybank Indonesia	SS3 Lt. 28	16 November 2023
Effendi	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	Maybank KL	30 January 2023
	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>Oxford Social Finance Program</i>	University of Oxford - Säid Business School	Oxford University, UK	11 September 2023
	<i>Group Risk Team Effectiveness Program</i>	Maybank Group	Maybank KL	17 November 2023
Ricky Antariksa	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	Maybank KL	20 February 2023
	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	SS3 Lt. 28	7 March 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>Refreshment Treasury Advance</i>			16 September 2023
	<i>The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector</i>	Maybank Indonesia	SS3	14 September 2023
	<i>M25+ Grand Showcase</i>	Maybank Indonesia	SS3 Lt. 28	16 November 2023
	<i>Oxford Strategic Leadership Program</i>	University of Oxford - Säid Business School	Oxford University, UK	3 December 2023
Muhamadian	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	Maybank KL	9 January 2023
	<i>Group Corporate Legal and Legal Services Regional Training 2023</i>	Group Corporate Legal and Legal Services	Asia School Of Business Academic	3 March 2023
	<i>M25 + Governance Risk Workshop</i>	Maybank Group	Kuala Lumpur	10 May 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	Ancol, Jakarta	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	SS3 Lt. 28	31 July 2023
	<i>AML/CTF & SANCTIONS TRAINING FOR THE BOD/BOC</i>	Maybank Indonesia	Online	15 August 2023
	<i>The Guru Series - Fortifying Financial Frontlines: Navigating Cyber Threats and AI Driven Attack in Banking Sector</i>	Maybank Indonesia	SS3	14 September 2023
	<i>M25+ Grand Showcase</i>	Maybank Indonesia	SS3 Lt. 28	16 November 2023



Name	Training Name	Organiser	Location	Date
Steffano Ridwan	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	<i>Maybank Academy</i>	30 January 2023
	<i>Sustainability Series - Green Labs</i>	Maybank Indonesia	<i>SS3 Lt. 28</i>	7 March 2023
	<i>Agile Training - Exploring Agility</i>	Maybank Indonesia	<i>Ancol, Jakarta</i>	10 June 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	<i>SS3 Lt. 28</i>	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	<i>Online</i>	15 August 2023
Bambang Andri Irawan	<i>M25 Unlimited Potential (M25UP) Programme</i>	Maybank Group	<i>Maybank Academy</i>	7 February 2023
	<i>IT Agile Leadership Training</i>	IT & Strategy Transformation & Digital	<i>ASTON BOGOR</i>	16 February 2023
	<i>Mastersystem - Transforming Financial Services for Indonesia's Digital Economy</i>	Mastersystem	<i>Mastersystem</i>	10 May 2023
	<i>Maybank Indonesia Sustainability Week 2023</i>	Maybank Indonesia	<i>SS3 Lt. 28</i>	31 July 2023
	<i>AML/CTF & Sanctions training for the BOD/BOC</i>	Maybank Indonesia	<i>Online</i>	15 August 2023
	<i>Sustainability Day 2023</i>	Maybank Indonesia	<i>Taman Begawan – Bali</i>	26 August 2023

CONCURRENT POSITIONS OF BOARD OF DIRECTORS

No	Name of Director	Title	Position Outside the Bank	Company/Agency/Organisation
1	Taswin Zakaria	President Director	- <i>Pengurus</i> - <i>Pengurus</i>	- Perbanas (since 27 July 2016) - Indonesian Bankers Association (since May 2019)
2	Thilagavathy Nadason	Director	Commissioner	PT Wahana Otomitra Multiartha Tbk (non-bank subsidiaries controlled by the Bank)
3	Irvandi Ferizal	Director	-	-
4	Effendi	Director	-	-
5	Widya Permana	Director	-	-
6	Muhamadian	Director	-	-
7	Steffano Ridwan	Director	Commissioner	PT Maybank Indonesia Finance (non-bank subsidiaries controlled by the Bank)
8	Ricky Antariksa	Director	-	-
9	Bambang Andri Irawan	Director	-	-

DUTIES AND RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS

The duties and responsibilities of the members of the Board of Directors are as follows:

- The Board of Directors is fully responsible for carrying out its duties to conduct business development and risk management of the Bank professionally by prioritising the Bank's prudential principles and the principles of good corporate governance in every business activity of the Bank at all levels of the Bank's organisation.
- The Board of Directors carries out its duties and responsibilities in managing the Bank in accordance with its authority as stipulated in the Bank's Articles of Association. It is always guided by the prevailing laws and regulations in Indonesia.
- Each member of the Board of Directors must carry out their duties and responsibilities in good faith, responsibly, and prudently.
- In carrying out their duties and responsibilities for the management of the Bank, the Board of Directors must hold an Annual GMS and Other GMS as stipulated in the laws and regulations and the Articles of Association.
- The Board of Directors is accountable for implementing its duties and responsibilities to the shareholders through the GMS.
- The Board of Directors is entitled to represent the Bank in and out of Court on all matters and, in all events, bind the Bank with other parties and carry out all actions regarding management and ownership but with restrictions, as stipulated in the Bank's Articles of Association.
- The Board of Directors develops business strategies in accordance with the Bank's vision and mission as set out in the Annual Bank Business Plan and is responsible for overseeing the realisation of its implementation regularly.
- The Board of Directors submits the Annual Work Plan, which also contains the Annual Budget, to the Board of Commissioners for approval prior to the commencement of the new financial year in accordance with applicable regulations.
- The Board of Directors prepares and establishes the Bank's Organisational structure along with job descriptions, authorities, and responsibilities and ensures optimal management of the Bank's resources.
- The Board of Directors discloses the Bank's strategic employment policies using easily accessible media, determines remuneration in accordance with the Bank's conditions and capabilities as well as the Bank's peer group environment, and creates a good career path for employees.
- Each member of the Board of Directors is jointly and severally liable for the Bank's losses caused by the fault or negligence of the member of the Board of Directors in carrying out their duties unless it can be proven that:
 - The loss is not due to his/her fault or negligence.
 - Has carried out management in good faith, full responsibility, and prudence for the interests and in accordance with the purposes and objectives of the Bank.
 - Has no conflict of interest either directly or indirectly over the management actions that resulted in the loss. Have taken measures to prevent the incidence or continuation of such losses.
- To support the effective implementation of the duties and responsibilities of the Board of Directors, Board of Directors level committees were established, which are also required by the relevant regulatory provisions to support the duties and responsibilities of the Board of Directors, including the Risk Management Committee, Internal Audit Committee, Assets & Liabilities Management Committee (ALCO), Information Technology Steering Committee and Integrated Risk Management Committee. In addition to the committees required by the regulatory provisions, the Bank also has

other supporting committees that assist the duties of the Board of Directors in accordance with the Bank's business needs, including the Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee, and Personnel Committee. These committees are formed based on the decision of the Board of Directors, with the division of duties and responsibilities of each regulated in the internal provisions of each Committee. The Board of Directors evaluates the performance of these committees at the end of each financial year. Detailed information on these committees is presented in the Board of Directors Committees section.

13. The Board of Directors also established an Internal Audit Unit (SKAI), Risk Management Unit (SKMR), and Compliance Unit to support the implementation of its duties and responsibilities.
14. In carrying out its duties and responsibilities, the Board of Directors does not use individual advisors and/or professional services as consultants except for special projects, which have been based on clear contracts covering the scope of work, responsibilities, period of work, and costs, as well as consultants who are independent and have the qualifications to work on special projects.
15. In the framework of general control, as stipulated in the Internal Audit Professional Standards, the Board of Directors has the responsibility of creating an internal control structure, ensuring the implementation of the internal audit function at all levels of management, and following up on audit findings in accordance with policies or directions given by the Board of Commissioners.
16. The Board of Directors is responsible for properly following up on audit findings and recommendations from the Bank's internal audit unit, external auditors, supervisory results of Bank Indonesia, the Financial Services Authority, and/or supervisory results of other authorities.
17. The Board of Directors implements the Code of Conduct and Code of Ethics and Code of Conduct applicable in the Bank, including provisions regarding handling conflicts of interest that are binding and must be adhered to.
18. The Board of Directors ensures the accuracy and quality, as well as the accuracy of reports and financial data presented for internal and external purposes in accordance with applicable regulations.
19. The BOD shall provide all information relating to the Bank as required by the BOC to carry out their duties.
20. The Board of Directors is responsible for any information relating to the Bank submitted to the public by the Corporate Secretary.
21. The BOD is responsible for implementing the Bank's social responsibility programs.
22. Carry out other duties and responsibilities stipulated in the Articles of Association, laws and regulations, and those stipulated in the General Meeting of Shareholders, Board of Directors Meeting, Company regulations, and relevant laws and regulations

CRITERIA FOR APPOINTMENT OF DIRECTORS

The appointment of members of the Bank's Board of Directors and Board of Commissioners is based on the relevant provisions, among others:

- POJK No. 17 Tahun 2023 on Corporate Governance for Commercial Banks;
- POJK No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers and Public Companies;
- POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions;
- SEOJK No. 39/SEOJK.03/2016 concerning Fit and Proper Test for candidates for Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Board of Commissioners of Banks;
- POJK No. 34 /POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions;
- Other related regulations.

The criteria that must be met by the candidates of members of the Board of Directors of Maybank Indonesia, among others, are as follows:

1. Fulfill the relevant skills and core competency requirements and are deemed capable and appropriate to be appointed as Directors in accordance with the Financial Services Authority Regulation regarding Fit and Proper Test;
2. Fulfill the integrity requirements in accordance with the applicable requirements, among others:
 - a. Have good morals and character.
 - b. Have a strong commitment to comply with applicable laws and regulations, including the Bank's rules and regulations, and support the policies of the Financial Services Authority.
 - c. Have a commitment to the development of healthy Bank operations
 - d. Not included in the Failure List of Fit and Proper Assessment.
 - e. Capable of performing legal acts.
3. Fulfill the relevant skills and core competency requirements and are deemed capable and appropriate to be appointed as Directors and Board of Commissioners in accordance with the Financial Services Authority Regulation regarding Fit and Proper Test.
4. Fulfill Competency Requirements in accordance with the requirements stipulated in the applicable regulations, including:
 - a. Banking knowledge that is adequate and relevant to his/her position
 - b. Experience and expertise in banking and/or finance, and
 - c. Ability to perform strategic management in the context of healthy Bank development;
 - d. Knowledge of the duties and responsibilities of the Main Entity as well as an understanding of the main business activities and main risks of the FSIs within the Financial Conglomerate Bank.

- e. Personal skills, which include a good reputation, strong leadership skills and a wide network, especially in the financial industry, and the ability to build good relationships with regulators.
5. Financial Reputation requirements include:
 - a. Not having bad credit and/or not being a Controlling Shareholder, member of the Board of Directors, or member of the Board of Commissioners of a legal entity with bad credit;
 - b. Has never been declared bankrupt or become a member of the Board of Directors or a Company found guilty of causing a company to be declared bankrupt within the last 5 (five) years before nomination;
 - c. Never been convicted of a criminal offense that is detrimental to state finances and/or related to the financial sector.
 - d. Never been a member of the Board of Directors and/or a member of the Board of Commissioners during the term of office:
 - i. Has not held an Annual General Meeting of Shareholders;
 - ii. Has caused a company that obtained a license, approval or registration from the Financial Services Authority to not fulfill the obligation to submit annual reports and/or financial reports to the Financial Services Authority;
 - iii. His/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has not been accepted by the General Meeting of Shareholders or has not provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the General Meeting of Shareholders.
6. The majority of members of the Board of Directors must have at least 5 (five) years of experience in banking operations.
7. Domiciled in Indonesia.
8. Not serving as a member of the Board of Directors, Board of Commissioners, or Executive Officers in other companies, except as regulated by applicable regulations.
9. The majority of members of the Board of Commissioners and Board of Directors are prohibited from having family relationships up to the second degree with other members of the Board of Commissioners and/or members of the Board of Directors.

BOARD OF DIRECTORS ELECTION PROCESS

Any recommendation to replace and/or appoint members of the Board of Directors at the General Meeting of Shareholders must consider the recommendations of the Nomination and Remuneration Committee.

As needed, Maybank Indonesia may use professional search firm or other external sources of candidate when searching for candidate to the Board of Directors.

The Nomination and Remuneration Committee recommends suitable candidates for the position of Directors of the Bank and also ensures that the candidates meet the relevant skills and core competency requirements and are deemed capable and appropriate to be appointed as Directors of the Bank in accordance with the OJK Regulation on Fit and Proper Test.

After the recommendation submitted by the Nomination and Remuneration Committee is approved by the Board of Commissioners, the application for the candidate's appointment will be proposed to the General Meeting of Shareholders for approval, followed by the Fit and Proper Test process. Based on the OJK Regulation on Fit and Proper Test, the effective date of appointment of a member of the Board of Directors is the date of OJK approval. However, the Bank may hold a General Meeting of Shareholders before obtaining approval from OJK. The appointment of a new member of the BOD must be reported to OJK within 10 (ten) days after the date their appointment becomes effective.

A prospective member of the Board of Directors who is awaiting approval from OJK is prohibited from performing duties as a member of the Board of Directors in the company's operations and/or other activities that significantly affect the Bank's policies and financial condition, even though they have been approved and appointed by the General Meeting of Shareholders.

CONFLICT OF INTEREST POLICY FOR BOARD OF DIRECTORS

Throughout 2023, the Bank ensured that all members of the Board of Directors have no conflict of interest or potential conflict of interest with Maybank Indonesia. This is in line with the commitment of the Board of Directors that all members of the Board of Directors must avoid potential conflicts of interest.

In the event of a conflict of interest, members of the Board of Directors are prohibited from taking actions that may harm or reduce the Bank's profits and must disclose the potential conflict of interest in every decision. Any decision regarding a transaction that has a conflict of interest to the Board of Directors must be taken at an Extraordinary General Meeting of Shareholders specifically held for that purpose, which is attended by independent shareholders or shareholders who do not have a conflict of interest in the transaction in accordance with the applicable laws in the capital market sector and the regulations of the Stock Exchange where the Company's shares are listed.

In the event that all members of the Board of Commissioners have a conflict of interest and no one can be appointed to chair the General Meeting of Shareholders, it shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors. In the event that the member of the Board of Directors appointed by the Board of Directors to chair the Meeting has a conflict of interest over the matter to be decided at the General Meeting of Shareholders, the General Meeting

of Shareholders shall be chaired by a member of the Board of Directors who does not have a conflict of interest.

LENDING POLICY FOR THE BOARD OF DIRECTORS

The Bank provides loans to the Board of Directors at normal rates and terms, as it does with parties unrelated to the Bank. Loans by the Board of Directors will be calculated as Maybank Indonesia's Maximum Lending Limit in accordance with POJK No. 32 / POJK.03/2018 concerning Maximum Lending Limit and Provision of Large Funds for Commercial Banks. If any, it will be carried out at arm's length and in accordance with market prices.

ORIENTATION PROGRAMMES FOR NEW DIRECTORS

The Bank has an orientation program for new members of the Board of Directors, which is regulated by the guidelines and work rules of the Board of Directors. This orientation program aims to provide input to new members of the Board of Directors to gain an understanding of the Company in a relatively short time so that they can carry out their duties effectively and efficiently. All members of the Board of Directors of Maybank Indonesia, including those who have just joined in 2023, have undergone the Board of Directors orientation program.

ASSESSMENT OF THE PERFORMANCE OF THE COMMITTEES OF THE BOARD OF DIRECTORS

Assessment Procedure

The performance assessment of the committees of the Board of Directors is conducted at the end of the year. Evaluation of the effectiveness of the performance of each committee is carried out by each member of the committees through the self-assessment method.

Assessment Results

The Bank established committees to support the implementation of the duties of the Board of Directors in carrying out banking operations by prioritising prudential principles.

These committees include the Risk Management Committee, Asset and Liability Management Committee (ALCO), Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee and Personnel Committee.

The committees under the Board of Directors are responsible for providing a second opinion, or advice, which should be worthy of consideration, before the Board of Directors makes decisions, both tactical and strategic, to be implemented. Throughout 2023, the Board of Directors assessed that the committees have performed their duties and responsibilities very well in accordance with regulatory requirements and the Bank's internal regulations.

The assessment is based on several things including the following:

- The Risk Management Committee has provided recommendations and/or approval of policies, strategies and guidelines for the implementation of risk management of the Bank and its subsidiaries.
- The Asset and Liability Management Committee (ALCO) has provided strategic direction and ensured tactical follow-up to create an evolving balance sheet structure. The committee also continues to maximise the Bank's profitability to achieve performance objectives within defined risk parameters through asset and liability management.
- The Internal Audit Committee (IAC) has performed duties including ensuring that Management has responded and followed up in a timely and effective manner on all audit findings and recommendations provided by internal audit. The IAC has also renewed the IAC Charter in May 2022.
- The Information Technology Steering Committee has updated and implemented the Information Technology Strategic Plan in accordance with the strategic plan of the Bank's business activities.
- The Integrated Risk Management Committee has reviewed, improved and assessed the adequacy of the Integrated Risk Management framework/policy in the process of identifying, measuring, monitoring and reporting risks and the extent to which Maybank Indonesia Financial Conglomerate Bank (KKMBI) operates effectively.
- The Credit Committee in making credit decisions is guided by the provisions of the Bank Credit Policy (KPB), Credit Policy Level 2 (2a and 2b) both Global Banking and Business Banking, Credit Policy Level 3 both Global Banking and Business Banking, Circular Letter (SE) as well as applicable Bank Indonesia (BI)/OJK regulations and related laws and government regulations.
- The Credit Restructuring Committee in making credit decisions is guided by the provisions of the Bank's Credit Policy (KPB), Tier 2 Credit Policy both Global Banking and Business Banking, Tier 3 Credit Policy both Global Banking and Business Banking, as well as Circular Letters (SE) and applicable Bank Indonesia (BI)/OJK regulations and related laws and government regulations.
- The Impairment Committee has performed its duties in monitoring the loan portfolio and securities that are impaired and have a significant impact on the Bank's financial statements each period.
- The Human Capital Committee has established strategic direction by considering Human Capital policies in order to provide a positive impact and continuous improvement on organisational activities in the Company and the development of human resources in it.

- The Personnel Committee has analyzed/reviewed the plan for sanctioning employees who commit violations or fraud, based on one of the results of the Investigation report by the Anti-Fraud Work Unit or SKAI.
- Transformation Steering Committee
- Credit Policy Committee

ASSESSMENT OF BOARD OF DIRECTORS' PERFORMANCE (INCLUDING PRESIDENT DIRECTOR - CHIEF EXECUTIVE OFFICER)

Procedure for Performance Appraisal of the Board of Directors

The Bank's strategic goals are converted into Key Performance Indicators (KPIs) that are agreed upon by the Board of Directors and cascaded down to all levels to create and implement work plans that are aligned with the Bank's strategy and support each other to achieve the Bank's performance targets.

The agreed KPIs of the Board of Directors are then compiled in the form of a Balanced Scorecard. The Nomination and Remuneration Committee evaluates and recommends the Board of Directors' Balanced Scorecard to the Board of Commissioners, and reviews the performance of the Board of Directors based on the approved Balanced Scorecard.

The KPIs for the Board of Directors for 2022 were approved at the Board of Commissioners meeting and the Bank's performance progress is monitored regularly through financial and business performance reports presented by the President Commissioner, Finance Director and Business Director at the Board of Commissioners meeting.

Criteria for the Assessment of the Board of Directors Performance

Performance assessment conducted on annual basis to assess all members of Board of Directors including CEO/President Director. In 2023, the KPIs used for the performance assessment of the Board of Directors are as follows:

Aspect	Indicator
Financial Performance	Measurement of the Bank's financial performance and business portfolio growth, which includes the Bank's incomes and revenues, lending, third party fund, productivity and management of the Bank's expenses in order to improve efficiency.
Customer Service	Measurement of customer service effectiveness, which includes customer satisfaction survey results, Service Level Agreement (SLA) fulfillment, digital penetration, and increased customer product holding.
Governance and Compliance	The Bank's commitment to governance and regulatory compliance as measured by the rating and number of audit findings, reduction in the number of incidents and fraud, corporate governance score, and asset quality.
Process Improvement	Continuous process improvement in order to improve financial performance, productivity of the Bank, growth in the number of customers and transactions, including the Bank's transformation project.
Human Resources	The Bank's commitment to human resource management, where the measurement indicators are adjusted to the focus or needs of the Bank in the current year, for example the level of employee engagement and initiatives related to employee development.

The Party Conducting the Assessment

The party involved in the assessment of the performance of the Board of Directors is the President Director, the Nomination and Remuneration Committee and the Board of Commissioners.

Recommendation of Assessment Result

The results from the assessment will be used as a reference in determining further goals and improvement steps that need to be taken by the Board of Directors.

MEETINGS OF THE BOARD OF COMMISSIONERS, MEETINGS OF THE BOARD OF DIRECTORS AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

1. Meetings of the Board of Commissioners shall be held periodically at least 1 (one) time in 2 (two) months and/or may be held at any time when deemed necessary by the President Commissioner or by 2 (two) or more other members of the Board of Commissioners or by a meeting of the Board of Directors or at the request of 1 (one) or more shareholders who together represent 1/10 (one-tenth) of the total number of shares with valid voting rights.
2. The Board of Commissioners prepares the schedule of the Board of Commissioners Meeting and the Board of Commissioners Meeting by inviting the Board of Directors for the next fiscal year before the end of the fiscal year.
3. The Board of Commissioners shall hold a Board of Commissioners Meeting together with the Board of Directors on a regular basis at least 1 (one) time in 4 (four) months.
4. Invitation to the Board of Commissioners Meeting shall be made by the President Commissioner or one of the members of the Board of Commissioners or by the Corporate Secretary or Corporate Secretary Unit.
5. Invitations and materials for the BOC Meeting shall be delivered to the participants of the BOC Meeting at the latest 5 (five) calendar days before the Meeting is held or such other period as determined by the President Commissioner.



6. Meetings of the BOC are valid and entitled to make binding decisions only if more than 1/2 (one-half) of the total number of incumbent members of the BOC are present or represented at the meeting.
7. Members of the BOC may participate in the Meeting through teleconference, electronic means or other means of communication that enable all persons participating in the Meeting to communicate with each other simultaneously and instantly.
8. The Meeting of the BOC shall be chaired by the President Commissioner, in the event that the President Commissioner is unable to attend or is absent, which does not need to be proven to a third party, the Meeting of the BOC shall be chaired by one of the members of the BOC elected by the members of the BOC present and or represented in the Meeting of the BOC.
9. Resolutions of the Meeting of the BOC shall be adopted based on deliberation for consensus. In the event that a decision based on deliberation for consensus is not reached, the decision shall be made by voting based on the affirmative votes of more than 1/2 (one-half) of the total number of incumbent members of the BOC.
10. Minutes of the Meeting of the Board of Commissioners shall be prepared by the Corporate Secretary or by the Head of the Corporate Secretary Work Unit and shall then be submitted to all members of the Board of Commissioners, and if the Meeting is held jointly with the Board of Directors, it shall also be submitted to all members of the Board of Directors.
11. Minutes of the Board of Commissioners Meeting shall be signed by all members of the Board of Commissioners present and submitted to all members of the Board of Commissioners and if the meeting is held jointly with the Board of Directors, all members of the Board of Directors present at the meeting must also sign the Minutes of the Meeting.
12. The Minutes of Meeting of the Board of Commissioners shall state the physical presence of each member of the Board of Commissioners and teleconference/telepresence presence. Attendance at teleconference/telepresence meetings is accompanied by recordings (audio/visual) of the Meeting.
13. The Board of Commissioners may also adopt legal and binding resolutions without holding a Meeting of the Board of Commissioners, provided that all incumbent members of the Board of Commissioners give their approval by signing the proposed resolution (Circular Resolution). A Circular Resolution shall have the same force as a resolution validly adopted in a Meeting of the Board of Commissioners.
14. Minutes of the Meeting of the Board of Commissioners must accurately record the decisions taken and the views of the relevant members of the Board of Commissioners, including any of dissenting opinion.
15. The Board of Commissioners Meeting and the Board of Commissioners Meeting inviting Directors for 2023 have been scheduled at the end of 2022.

Attendance of Board of Commissioners Members in the Board of Commissioners Meeting in 2023

No	Date	Board of Commissioners							
		DKR	BDS	AI	EG	HR	DLHT	PEBS	DZA
1	25 January 2023	✓	✓	✓	✓	✓	✓	✓	✓
2	24 February 2023	✓	✓	✓	✓	✓	✓	✓	✓
3	31 March 2023	✓	✓	✓	✓	✓	✓	✓	✓
4	22 May 2023	✓	✓	✓	✓	✓	✓	✓	✓
5	28 July 2023	✓	✓	✓	✓	✓	✓	✓	✓
6	28 August 2023	✓	✓	✓	✓	✓	✓	✓	✓
7	25 September 2023	✓	✓	✓	✓	✓	✓	✓	✓
8	24 November 2023	✓	✓	✓	✓	✓	✓	✓	✓
TOTAL		8	8	8	8	8	8	8	8
ATTEND		8	8	8	8	8	8	8	8
ABSENT		0	0	0	0	0	0	0	0
PERCENTAGE (%)		100%	100%	100%	100%	100%	100%	100%	100%

All members of the Board of Commissioners attended more than 100% (One Hundred Percent) of the Meetings during 2023

Note:

✓ Physically present

✓* Attend via Teleconference

X Absent

DKR - Dato' Khairussaleh Ramli | BDS - Budhi Dyah Sitawati | AI - Achjar Iljas | EG - Edwin Gerungan |

HR - Hendar | DLHT - Datuk Lim Hong Tat | PEBS - Putut Eko Bayuseno | DZA - Dato' Zulkiflee Abbas Abdul Hamid

Attendance of Board of Commissioners Members in Special Board of Commissioners Meetings in 2023

Date	Board of Commissioners								Board of Directors								
	DKR	BDS	AI	EG	HR	DLHT	PEBS	DZA	TZ	TN	IF	EH	MR	WP	SR	RA	BAI
16 February 2023	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	X	✓
27 April 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24 October 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
30 October 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TOTAL	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
ATTEND	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	3	4
ABSENT	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0
PERCENTAGE (%)	100%	100%	100%	100%	100%	100%	100%	100%	75%	100%	100%	100%	100%	100%	100%	75%	100%

All members of the Board of Commissioners attended more than 100% (One Hundred Percent) of the Meetings during 2023
All members of the Board of Directors attended more than 75% (Seventy Five Percent) of the Meetings during 2023

Note:

✓ Physically present
✓* Attend via Teleconference
X Absent

DKR - Dato' Khairussaleh Ramli | **BDS** - Budhi Dyah Sitawati | **AI** - Achjar Iljas | **EG** - Edwin Gerungan | **HR** - Hendar | **DLHT** - Datuk Lim Hong Tat |
PEBS - Putut Eko Bayuseno | **DZA** - Dato' Zulkiflee Abbas Abdul Hamid
TZ - Taswin Zakaria | **TN** - Thilagavathy Nadason | **IF** - Irvandi Ferizal | **EH** - Effendi Hengki | **MR** - Muhamadian Rostian | **WP** - Widya Permana |
SR - Steffano Ridwan | **RA** - Ricky Antariksa | **BAI** - Bambang Andri Irawan

Attendance of Board Members in the Joint Meeting of the Board of Commissioners and Board of Directors in 2023

Date	Board of Commissioners								Board of Directors								
	DKR	BDS	AI	EG	HR	DLHT	PEBS	DZA	TZ	TN	IF	EH	MR	WP	SR	RA	BAI
25 January 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24 February 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓
23 June 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 July 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 November 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TOTAL	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
ATTEND	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5
ABSENT	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
PERCENTAGE (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	80%	100%	100%	100%	100%	100%	100%

All members of the Board of Commissioners attended more than 100% (One Hundred Percent) of the Meetings during 2023
All members of the Board of Directors attended more than 80% (Eighty Percent) of the Meetings during 2023

Note:

✓ Physically present
✓* Attend via Teleconference
X Absent

DKR - Dato' Khairussaleh Ramli | **BDS** - Budhi Dyah Sitawati | **AI** - Achjar Iljas | **EG** - Edwin Gerungan | **HR** - Hendar | **DLHT** - Datuk Lim Hong Tat |
PEBS - Putut Eko Bayuseno | **DZA** - Dato' Zulkiflee Abbas Abdul Hamid
TZ - Taswin Zakaria | **TN** - Thilagavathy Nadason | **IF** - Irvandi Ferizal | **EH** - Effendi Hengki | **MR** - Muhamadian Rostian | **WP** - Widya Permana |
SR - Steffano Ridwan | **RA** - Ricky Antariksa | **BAI** - Bambang Andri Irawan

BOARD OF COMMISSIONER MEETING AGENDA IN 2023

Date	Board of Commissioner Meeting Agenda
25 January 2023	- Minutes of the Meeting of the BOC held on 29 November 2022. - Matters Arising - GB 2023 Initiatives : Corporate Banking, Transaction Banking & GM - CFS 2023 Initiatives - IT Update - Enterprise Risk Dashboard - Integrated Good Corporate Governance recommendation for BOC approval - Approval for IGCG Rating for OJK Report S2 2022 - Approval for Integrated Risk Profile S2 2022 - Approval for Integrated Capital Adequacy Ratio December 2022 - Approval for Integrated Capital Management Framework - Approval for Integrated Capital Contingency Plan - Risk Oversight Committee recommendation for BOC approval - Review of ROC Charter - Risk Based Bank Rating (RBBR) Bank Maybank Indonesia & Consolidated as of December 2022 - Credit Underwriting Standard Global Banking - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Integrated Good Corporate Governance ("IGCG") - Report by Chairman of the Whistleblowing Governance Committee ("WBGC")
24 February 2023	- Minutes of the Meeting of the BOC held on 25 January 2023 - Matters Arising - CFS 2023 Initiatives: Wealth Management & Retail i.e. Mortgage, Card, WOM & MIF - GB Initiative: Collaboration with MAM, MSI and AEII - Syariah 2023 Initiatives: GB & CFS - Community Distribution 2023 Initiatives, including Assessment of Businesses - LCCA Update - Annual Report & Sustainability Report - Utilisation of Net Profit and Divident Payout - Enterprise Risk Dashboard - Audit Committee recommendation for BOC approval - Appointment of Public Accountant and Public Accountant Firm - Risk Oversight Committee recommendation for BOC approval - Annual Review Capital Management Framework - ICAAP Policy - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Board Effectiveness Evaluation Report - Report by Chairman of the Nomination and Remuneration ("NRC")
31 March 2023	- Minutes of the Joint BOC and BOD Meeting and BOC Meeting held on 24 February 2023 - Matters arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - MBI Equity Participation in Indonesia's Central Counterparty (CCP) - M25+ Update - Digital Strategy - Operations Update & Strategic Initiatives - Risk Oversight Committee (ROC) recommendation for BOC approval - Annual Review of Risk Appetite Statement FY2023 - Annual Review of Industry Limit 2023 - Company Regulation on IT Risk Management Framework (Peraturan Perusahaan tentang Kerangka Kerja Manajemen Risiko Teknologi Informasi) - Outsourcing Company Regulation - Credit Classification and Impairment Policy - Information Technology Oversight Committee (ITOC) recommendation for BOC approval - Changes on IT Management Framework to Align with New OJK Regulation - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Reports by Chairman of Information Technology Oversight Committee (ITOC) - Reports by Chairman of the Nomination & Remuneration ("NRC")

BOARD OF COMMISSIONER MEETING AGENDA IN 2023

Date	Board of Commissioner Meeting Agenda
22 May 2023	- Changes in 2023 AOA - Minutes of the Meeting of the BOC held on 31 March 2023 and Special BOC Meeting held on 27 April 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - IT Update - Sustainability Update - HC Update - Changes in 2023 Approved AOP Budget - Integrated Good Corporate Governance recommendation for BOC approval - Submission of Integrated Governance Implementation Report - Submission of Annual Review of Integrated Risk Appetite Statement (IRAS) FY2023 - Risk Oversight Committee recommendation for BOC approval - Changes to the CUS and PDA Approval Process - Approval of SEOJK 29 Fulfillment (Cyber Security and Resilience for Commercial Banks) - Credit Decision Authority - Report by Chairman of the Integrated Good Corporate Governance Committee ("IGCG") - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Whistleblowing Governance Committee ("WBGC") - Report by Chairman of the Nomination and Remuneration Committee ("NRC")
28 July 2023	- Minutes of the Join BOC and BOD Meeting BOC Meeting held on 23 June 2023 and 4 July 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - GB Initiatives Progress vs Plan: Corporate Banking, Transaction Banking, Global Markets - CFS Initiatives Progress vs Plan: Non-retail - Recommendation for Core Banking - Unauthorised Credit Card Limit - June 2023 Financial results & press release - Enterprise Risk Dashboard - Risk Oversight Committee ("ROC") recommendation for BOC approval - RBBR and GCG Self-Assessment June 2023 - Audit Committee ("AC") recommendation for BOC approval - Approval of Annual Audit Plan Revision (AAP) - Integrated Good Corporate Governance ("IGCG") recommendation for BOC approval - Submission of Integrated Governance Implementation Assessment Report as of 30 June 2023 - Integrated Capital Adequacy Ratio as of 30 June 2023 - Integrated Risk Profile as of 30 June 2023 - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Integrated Good Corporate Governance Committee ("IGCG") - Report by Chairman of the Information Technology Oversight Committee ("ITOC") - Report by Chairman of the Whistleblowing Governance Committee ("WBGC") - Report by Chairman of the Nomination & Remuneration Committee ("NRC")
28 August 2023	- Minutes of the BOC Meeting held on 28 July 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - CFS Initiatives Progress vs Plan: Wealth Management & Retail - Community Distribution Initiatives Progress vs Plan - Sharia Initiatives Progress vs Plan: GB & CFS - Enterprise Risk Dashboard - Fulfillment of Free Float – MBI Shareholders - Risk Oversight Committee ("ROC") recommendation for BOC approval - Climate Risk Policy - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Nomination and Remuneration Committee ("NRC")

BOARD OF COMMISSIONER MEETING AGENDA IN 2023

Date	Board of Commissioner Meeting Agenda
25 September 2023	- Minutes of the Meeting of the BOC held on 28 August 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - Budget Challenge - M25 Update - Digital Banking Update - IT & Cybersecurity Strategy - Corporate Brand & Marketing Communication - Enterprise Risk Dashboard - Risk Oversight Committee recommendation for BOC approval - Approval of Company Regulations Regarding Personal Data Protection - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Nomination and Remuneration Committee ("NRC") - Independent Risk assessment update on MBI Core Banking Replacement Program
24 November 2023	- Minutes of the Meeting of the Join BOD and BOC held on 3 November 2023 and Special BOC Meeting held on 24 October 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - Approval of Bank Business Plan (RBB) 2024 - Sustainable Finance Action Plan (RAKB) - Sustainability Update - Information Technology (IT) Update - Capital Infusion in MBI India - Enterprise Risk Dashboard (ERD) - Risk Oversight Committee recommendation for BOC approval - Review of ROC Charter - Alternate of Chairman Risk Committee Authority Approval - Review of Risk Management Framework - Update on AMLCFTCPF Policy 2023 - MBI Investment Management Framework - Audit Committee recommendation for BOC approval - Approval on AC charter - Whistleblowing Governance Committee recommendation for BOC approval - Approval on WBGC charter - Information Technology Oversight Committee recommendation for BOC approval - Approval on ITOC charter - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Information Technology Oversight Committee ("ITOC") - Report by Chairman of the Nomination and Remuneration Committee ("NRC")

SPECIAL BOARD OF COMMISSIONER MEETING AGENDA IN 2023

Date	Special Board of Commissioner Meeting Agenda
16 February 2023	- Approval of MBI Consolidated Financial Statements 31 December 2022 - Approval of Press Release
27 April 2023	- Approval of MBI Consolidated Financial Statement 31 March 2023 - Approval of Press Release
24 October 2023	
30 October 2023	- Approval of MBI Consolidated Financial Statement 30 September 2023 - Approval of Press Release

JOINT MEETING AGENDA OF BOARD OF COMMISSIONER AND BOARD OF DIRECTOR IN 2023

Date	Joint Meeting Agenda of Board of Commissioner and Board of Director
25 January 2023	- Minutes of the Meeting of the Joint BOC and BOD held on 29 November 2022 - CEO Report for December 2022 - MBI Group Financial Performance Report for December 2022 - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance
24 February 2023	- Minutes of the Meeting of the Joint BOC and BOD held on 25 January 2023 - Minutes of the Special BOC Meeting held on 16 February 2023 - CEO Report for January 2023 - MBI Group Financial Performance Report for January 2023 - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance
23 June 2023	MBI Revised Business Plan (RBB) 2023
4 July 2023	- Minutes of the Meeting of the BOC held on 22 May 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - Strategy Progress Update on WOM & MIF - Operations Update & Call Center transformation - Branding Strategy - M25 UP update - Risk Oversight Committee recommendation for BOC approval - Revised POA - Individual & Non Individual - Utilisation of Regulator Legal Lending Limit (LLL) for Obligor Bank Mandiri - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Nomination & Remuneration Committee ("NRC")
3 November 2023	- Minutes of the Meeting of the BOC held on 25 September 2023 - Matters Arising - CEO Report - Group Financial Performance - Consolidated Financial Performance - Global Banking Performance - CFS Performance - Sharia Banking Performance - Annual Operating Plan (AOP) - Long Term strategy for UUS Development - HC Update - LCCA Update - Operations & Call Center transformation update and Community Distribution (branch pilot) - Enterprise Risk Dashboard - Risk Oversight Committee recommendation for BOC approval - Review of Risk Management Framework & Risk Document - Annual review of Recovery Plan FY2024 - Audit Committee recommendation for BOC approval - Approval on Annual Audit Plan (AAP) 2024 - Information Technology Oversight Committee recommendation for BOC approval - Core Banking Project preparation update and seeking for final approval - Integrated Good Corporate Governance recommendation for BOC approval - Annual Review Policy of Integrated Risk Management Implementation (KPMRT) - Annual Review Term of Reference Integrated Risk Management Committee - Report by Chairman of the Audit Committee ("AC") - Report by Chairman of the Risk Oversight Committee ("ROC") - Report by Chairman of the Integrated Good of Corporate Governance Committee ("IGCG") - Report by Chairman of the Whistleblowing Governance Committee ("WBGC") - Report by Chairman of the Information Technology Oversight Committee ("ITOC") - Report by Chairman of the Nomination & Remuneration Committee ("NRC")



BOARD OF DIRECTORS MEETING

1. Meetings of the Board of Directors shall be held periodically at least 1 (one) time in every month and/or may be held at any time when deemed necessary by the President Director or by one or more other members of the Board of Directors or at the request of one or more members of the Board of Commissioners or at the written request of 1 (one) or more shareholders who together represent 1/10 (one-tenth) of the total number of shares with valid voting rights.
2. The Board of Directors shall hold a joint Board of Directors Meeting with the Board of Commissioners on a regular basis at least 1 (one) time in 4 (four) months.
3. The Board of Directors must schedule the Meeting of the Board of Directors and the meeting held jointly with the Board of Commissioners for the following year before the end of the fiscal year.
4. The invitation to the Meeting of the Board of Directors shall be made by the President Director or one of the members of the Board of Directors or by the Corporate Secretary or by the Head of the Corporate Secretary Work Unit.
5. The invitation of the Meeting of the Board of Directors held jointly with the Board of Commissioners must also be submitted to each member of the Board of Commissioners with the same terms and conditions as referred to in this Article.
6. The Meeting of the Board of Directors shall be chaired by the President Director, in the event that the President Director is unable to attend or is absent, which does not need to be proven to a third party, the Meeting of the Board of Directors shall be chaired by one of the Directors elected by the members of the Board of Directors present and or represented at the Meeting of the Board of Directors.
7. The Meeting of the Board of Directors shall be valid and entitled to make binding decisions if more than 1/2 (one-half) of the total number of members of the Board of Directors who are currently serving are present or represented in the meeting.
8. Resolutions of the Meeting of the Board of Directors must be adopted based on deliberation for consensus. In the event that a decision based on deliberation for consensus is not reached, it shall be made by voting based on the affirmative votes of more than 1/2 (one-half) of the total number of members of the Board of Directors currently in office.
9. Minutes of the Meeting of the Board of Directors shall be prepared by the Corporate Secretary or by the Head of the Corporate Secretary Work Unit and shall then be submitted to all members of the Board of Directors.
10. The Board of Directors may also adopt legal and binding resolutions without holding a Meeting of the Board of Directors, provided that all incumbent members of the Board of Directors give their approval by signing the proposed resolution (Circular Resolution). A Circular Resolution shall have the same force as a resolution validly adopted in a Meeting of the Board of Directors.
11. Minutes of the Meeting of the Board of Directors shall state the physical presence of each member of the Board of Directors and teleconference/telepresence presence. Attendance at teleconference/telepresence meetings is accompanied by recordings (audio/visual) of the Meeting.
12. The minutes of the BOD Meeting must accurately record the decisions taken and the views of the relevant members of the BOD, including any of dissenting opinion.

Attendance of Directors in Board Meetings During 2023

No	Date	TZ	TN	IF	EH	WP	MR	SR	RA	BAI
1	09 January 2023	√*	√*	X	√*	X	X	√*	√*	√*
2	18 January 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
3	30 January 2023	√*	√*	√*	X	√*	√*	X	√*	√*
4	07 February 2023	√*	√*	√*	√*	√*	√*	√*	√*	X
5	13 February 2023	√*	√*	√*	√*	X	√*	√*	√*	√*
6	21 February 2023	√*	√*	X	√*	√*	√*	√*	X	√*
7	28 February 2023	√*	√*	X	√*	√*	√*	√*	X	√*
8	06 March 2023	√*	X	√*	√*	√*	√*	√*	√*	√*
9	13 March 2023	√*	X	√*	√*	√*	√*	√*	√*	√*
10	27 March 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
11	03 April 2023	X	√*	√*	X	√*	√*	√*	√*	√*
12	11 April 2023	X	√*	√*	√*	√*	√*	√*	√*	√*
13	18 April 2023	√*	√*	√*	X	√*	√*	√*	√*	√*
14	02 May 2023	√*	X	√*	√*	√*	√*	X	√*	√*
15	08 May 2023	√*	X	√*	X	√*	X	√*	X	√*

Attendance of Directors in Board Meetings During 2023

No	Date	TZ	TN	IF	EH	WP	MR	SR	RA	BAI
16	17 May 2023	√*	√*	√*	√*	√*	√*	X	√*	√*
17	23 May 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
18	29 May 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
19	05 June 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
20	12 June 2023	√*	√*	√*	√*	√*	√*	√*	√*	X
21	21 June 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
22	26 June 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
23	03 July 2023	√*	√*	√*	√*	√*	X	√*	√*	√*
24	12 July 2023	√*	X	√*	√*	√*	√*	√*	√*	√*
25	17 July 2023	√*	√*	√*	√*	X	√*	√*	√*	√*
26	24 July 2023	√*	√*	√*	√*	X	√*	√*	√*	√*
27	31 July 2023	X	√*	√*	√*	√*	√*	√*	√*	√*
28	07 August 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
29	15 August 2023	√*	√*	√*	√*	√*	√*	X	√*	√*
30	21 August 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
31	06 September 2023	√*	√*	X	√*	√*	√*	√*	√*	√*
32	11 September 2023	X	√*	√*	X	√*	√*	√*	√*	√*
33	19 September 2023	√*	√*	√*	X	X	√*	√*	√*	√*
34	26 September 2023	√*	X	√*	√*	√*	√*	X	X	√*
35	02 October 2023	√*	X	X	√*	√*	√*	√*	√*	√*
36	09 October 2023	√*	√*	X	√*	X	√*	√*	√*	√*
37	16 October 2023	√*	√*	X	√*	√*	√*	√*	√*	√*
38	23 October 2023	√*	√*	√*	√*	√*	√*	X	√*	√*
39	31 October 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
40	07 November 2023	X	√*	√*	X	√*	√*	√*	√*	√*
41	13 November 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
42	22 November 2023	√*	√*	√*	√*	√*	√*	√*	√*	√*
43	04 December 2023	√*	X	√*	√*	√*	√*	√*	X	√*
44	18 December 2023	√*	√*	√*	X	√*	√*	√*	√*	√*
TOTAL		44	44	44	44	44	44	44	44	44
ATTEND		39	36	37	36	38	41	38	39	42
ABSENT		5	8	7	8	6	3	6	5	2

Note:

√ Physically present

√* Attend via Teleconference

X Absent

TZ - Taswin Zakaria | **TN** - Thilagavathy Nadason | **IF** - Irvandi Ferizal | **EH** - Effendi Hengki | **MR** - Muhamadian Rostian | **WP** - Widya Permana |
SR - Steffano Ridwan | **RA** - Ricky Antariksa | **BAI** - Bambang Andri Irawan



BOARD OF DIRECTORS MEETING AGENDA IN 2023

In 2023, the agenda of the Board of Directors meeting is as follows:

No	Date	Board of Director Meeting Agenda
1	9 January 2023	- Minutes of the Meeting of the BOD held on 19 December 2022 - Funding & Liquidity Update - Procurement of Furniture for Project New HO SS3 - Approval Strategi UUS - CFS Productivity Review
2	18 January 2023	- Minutes of the Meeting of the BOD held on 9 January 2023 - Funding & Liquidity Update - Project New HO SS3 – Approval - Final Execution SSSA 2023 - Update CPF underlying PSAB - Implementation Plan for Maybank Marathon Bali 2023 - Reserved Matters
3	30 January 2023	- Minutes of the Meeting of the BOD held on 18 January 2023 - Funding & Liquidity Update - Update CPF underlying PSAB
4	7 February 2023	HCC Update - Minutes of the Meeting of the BOD held on 30 January 2023 - Foreign Currency TD Pass-on to BI From Export Proceeds - Funding & Liquidity Update
5	13 February 2023	- Minutes of the Meeting of the BOD held on 7 February 2023 - Funding & Liquidity Update - Fulfillment of Free Float - MBI - Renewal Maintenance Broadcom CA Software - Maintenance HSM - Approval Loose Furniture, Zoom Point (Audio Video) and Work B Phase 2 - Utilisation net profit - Report on DPS for the 2nd Semester of 2022
6	21 February 2023	- Minutes of the Meeting of the BOD held on 13 February 2023 - Funding & Liquidity Update - Legal Action - SLE – MRI Infobank - Implementation Plan & Budget for Economic Outlook Event 2023 - MBI Sustainable Business Plan
7	28 February 2023	- Minutes of the Meeting of the BOD held on 21 February 2023 - Funding & Liquidity Update - Persetujuan Perubahan pada Per.Dir Persetujuan Pengeluaran Biaya - Result Customer Survey (NPS) - Nielsen - BRRM Nielsen 2022 - Financial Performance Update - Region Performance Update
8	6 March 2023	- Minutes of the Meeting of the BOD held on 28 February 2023 - Funding & Liquidity Update - Addition of MPP CFS Business Premier and SME 2023 - SCV reporting
9	13 March 2023	- Minutes of the Meeting of the BOD held on 6 March 2023 - Funding & Liquidity Update - Plan for the RUPS PT Maybank Indonesia Finance - Addition of MPP CFS Business Premier dan SME 2024
10	27 March 2023	- Minutes of the Meeting of the BOD held on 27 March 2023 - Cost Approval for Project IBM Developer - Cost Approval for DLP Forcepoint License - Cost Approval for Decision Engine Infrastructure - MBI Syariah Strategy - EY Management Letter - Funding & Liquidity Update - Credit Ops Transformation - Region Performance Update - Financial Performance Update

No	Date	Board of Director Meeting Agenda
11	3 April 2023	- Minutes of the Meeting of the BOD held on 27 March 2023 - Funding & Liquidity Update - Access to Paid Dukcapil - IBM Hardware Maintenance - Per Dir Persetujuan Pengeluaran Biaya
12	11 April 2023	- Minutes of the Meeting of the BOD held on 3 April 2023 - Funding & Liquidity Update - PCE Modernisation : Infrastructure - BCPI
13	18 April 2023	- Minutes of the Meeting of the BOD held on 11 April 2023 - Funding & Liquidity Update - Core Banking Modernisation
14	2 May 2023	- Minutes of the Meeting of the BOD held on 18 April 2023 - Funding & Liquidity Update - Cost Approval for Decision Engine Infrastructure - Email Data Loss Prevention (DLP) - Customer Update
15	8 May 2023	- Minutes of the Meeting of the BOD held on 2 May 2023 - Funding & Liquidity Update - Monthly Sustainability Update - DRP Plan Update
16	17 May 2023	- Minutes of the Meeting of the BOD held on 8 May 2023 - Funding & Liquidity Update - Changes on approved AOP 2023 due to budget warrant - Tax Dispute Update - Microsoft License Agreement Approval
17	23 May 2023	- Minutes of the Meeting of the BOD held on 17 May 2023 - April Performance Review by LOB - Funding & Liquidity Update - Business Case approval for Saving Product streamline (Liquidity Activation project) - ACCD Between LCS Indonesia – India - Regional Security Operation Center (RSOC) & Dynamic Application Security Test (DAST) - Microsoft License Agreement Approval
18	29 May 2023	- Minutes of the Meeting of the BOD held on 23 May 2023 - Funding & Liquidity Update - Customer Update
19	5 June 2023	- Minutes of the Meeting of the BOD held on 29 May 2023 - Approval for Firewall Tier-3 (Server Farm) Refreshment and CyberArk Enhancement - Funding & Liquidity Update - Update Development Spin-Off Regulation - Operation & Strategic Initiative
20	12 June 2023	- Minutes of the Meeting of the BOD held on 5 Jun 2023 - Approval of Cyber Ark Enhancement - Approval of Bank Business Plan Revision - Funding & Liquidity Update - Privilege Segment Unique Value Proposition (UVP) Progress Update
21	21 June 2023	- Minutes of the Meeting of the BOD held on 12 Jun 2023 - New Proposal Allianz Utama - Funding & Liquidity Update - Marketing Effectiveness
22	26 June 2022	- Minutes of the Meeting of the BOD held on 21 June 2023 - Cost Approval for Streamline Product - Sustainability Update - Funding & Liquidity Update
23	3 July 2023	- Minutes of the Meeting of the BOD held on 26 June 2023 - Approval of Endpoint DLP (Forcepoint) - Approval for Go Live Upgrade zOS dan Cobol (Mainframe Corebanking) - Funding & Liquidity Update - Financial performance - Regional performance



No	Date	Board of Director Meeting Agenda
24	12 July 2023	- Minutes of the Meeting of the BOD held on 3 July 2023 - Approval for Moody's Analytics Upgrade - Approval for MBI Strategy - Approval for Core Banking Modernisation - Budget Approval for Liquidity Activation Program - Funding & Liquidity Update - The process of increasing the temporary credit card limit through the Contact Center.
25	17 July 2023	- Minutes of the Meeting of the BOD held on 12 July 2023 - Approval for Digital Resources Augmentation - Funding & Liquidity Update - Update Development Spin-Off Regulation - New requirement KSEI for RDN
26	24 July 2023	- Minutes of the Meeting of the BOD held on 17 July 2023 - Approval for Final Design Lantai Executive – 26 – 28 SS3 dan update on the renovation project for HO SS3 - Approval for Rapacity ESB Server - Funding & Liquidity Update - BOC Offsite Meeting in Medan - The process of increasing the temporary credit card limit through the Contact Center.
27	31 July 2023	- Minutes of the Meeting of the BOD held on 24 July 2023 - SP 7: Budget Approval for IWM, Digital Sales Tool dan Digital SME - Funding & Liquidity Update - Discussion of Written Letter from KSEI - Sustainability Revised Plan on LED and AC Inverter 2024
28	7 August 2023	- Minutes of the Meeting of the BOD held on 31 July 2023 - Approval for Project RSOC & Bulk Purchased - Funding & Liquidity Update - SE and memo cleansing Update - Discussion regarding KSEI's Letter
29	15 August 2023	- Minutes of the Meeting of the BOD held on 7 August 2023 - Approval of The Implementation of National Customer Day 2023 - Approval of IWM Project update – SP7 - Approval of Endpoint replacement phase-3 - Funding & Liquidity Update - FCC Update on Group Compliance Review
30	21 August 2023	- Minutes of the Meeting of the BOD held on 15 August 2023 - Compliance Culture Survey (CCS) FY2023 - Approval Project Enterprise Data Science Platform - Approval of consultant selection to do Risk Assessment for Core Banking Project - Funding & Liquidity Update - MBI Country & SP7 Update
31	6 September 2023	- Minutes of the Meeting of the BOD held on 21 August 2023 - Approval of Greyamp contract extension period of 2023 – 2024 - Approval of Manchester United Cobrand Card Above BAU Budget - Assessment to adopt MAE in Indonesia progress update - Funding & Liquidity Update - BOC offsite meeting Progress Update
32	11 September 2023	- Minutes of the Meeting of the BOD held on 6 September 2023 - Approval of Project DB Analytics Storage - Approval of Additional Working Space for IT Directorate - Funding & Liquidity Update - Update Business Allignment & CEO Roadshow
33	19 September 2023	- Minutes of the Meeting of the BOD held on 11 September 2023 - Discussion on BI Letter to Company - Approval for IT Project Purchase of Exceed Turbo X Premium Licenses - Approval for Mumbai Branch SWIFT Centralisation - RAKB 2024 – 2028 Plan and Taskforce Update - Funding and Liquidity Update 6.01 Position Limit & PV01 for FVOCI AFS IDR Bond Portofolio

No	Date	Board of Director Meeting Agenda
34	26 September 2023	- Minutes of the Meeting of the BOD held on 19 September 2023 - Approval of Product Working Group Digital Lending SME - Approval Credit Card Authorisation - Approval of Extension of Greyamp contract - Funding and liquidity update - Maybank Marathon 2023 Post Mortem Report - Customer Survey 2023 ("NPS 2023")
35	2 October 2023	- Minutes of the Meeting of the BOD held on 26 September 2023 - M25 Governance MBI - BANKTRADE Enhancement due to SWIFT Changes November 2023 - Funding and Liquidity update - Ratification for Silverlake Additional Mandays Payment (Virtual CC) - Update on SP9 Project (Net Zero and Finance Emission)
36	9 October 2023	- Minutes of the Meeting of the BOD held on 2 October 2023 - Funding and Liquidity update
37	16 October 2023	- Minutes of the Meeting of the BOD held on 9 October 2023 - Approval on Marketing Communication Proposal - Funding and Liquidity update - Carbon Market Update
38	23 October 2023	- Minutes of the Meeting of the BOD held on 16 October 2023 - Long Term Strategy for UUS Business Development - SP7 Resourcing - Pre-PSC Project Core Banking Replacement - Funding and Liquidity Update - Business Alignment Update
39	31 October 2023	- Minutes of the Meeting of the BOD held on 23 October 2023 - Board offsite meeting in Jogjakarta on 24 November 2023 - Procurement of Executive Floor Audio Video (floors 26, 27 and 28). - PMO Short Listed result Update - Progress update on BOC Matters Arising regarding Branch & Customer Experience Transformation - Funding and Liquidity Update - Financial Performance Update
40	7 November 2023	Update on KC Kota - Minutes of meeting on 31 October 2023 - Cost Approval MVP3 BaaS – Account Opening & Binding API - Revamp Product – Multi currency - Funding and Liquidity Update - Plan for sunset of M2U Web classics



No	Date	Board of Director Meeting Agenda
41	13 November 2023	Update regarding KC Kerobokan Update progress of BOC offsite meeting 1. Minutes of the Meeting of the BOD held on 7 November 2023 2. Capital Infusion in MBI India 3. Approval Rencana Bisnis Bank (RBB) 2024 4. Firewall Tier-1 (Perimeter) Refreshment 5. Core banking Hardware Refreshment 6. Funding and Liquidity Update
42	22 November 2023	Update on KC Kota (only attended by BOD member) 1. Minutes of the Meeting of the BOD held on 13 November 2023 2. Pre-alignment agenda and content of Strategy Session 3. Appointment of Annual Report and Sustainability Report vendor 4. Update on RAKB, BOC matters arising and CSR activity in Jogjakarta 5. Update on IT Digital and PMO Core Banking 6. Funding and Liquidity Update
43	4 December 2023	1. Minutes of the Meeting of the BOD held on 22 November 2023 2. Ratification on BOD approval email re. RMC, KKP, KK and KRK Charter. 3. Sales and Service Summit Award 2024 4. Approval of Renewal contract of Cyber-3 Data center Building 5. Approval of Voice Recording Collection Replacement 6. CCS Result Update 7. Funding and Liquidity Update 8. Strategic workforce Planning
44	18 December 2023	1. Minutes of the Meeting of the BOD held on 4 December 2023 2. Approval of appointment Interior renovation cost 3. Renewal of General Insurance FY2024 4. Sitecore Upgrade 5. MAE Update 6. Funding and Liquidity Update 7. Branch Network Optimisation

Affiliation between Board of Commissioners, Board of Directors and Majority/Controlling Shareholders

Maybank Indonesia's Board of Commissioners and Board of Directors have no affiliation, either family or financial, with fellow members of the Board of Commissioners, Board of Directors and Controlling Shareholders, but there are Non-Independent Commissioners as much as 50% (fifty percent) of the members of the Bank's Board of Commissioners who have affiliation in the form of financial relationships with the Bank's Controlling Shareholders. Maybank Indonesia's Board of Commissioners and Board of Directors have integrity and independence and have no conflict of interest that may interfere with their ability to carry out their duties professionally and objectively.

Affiliation Criteria with reference to OJK Regulation No.42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, as follows:

1. Family relationship due to marriage and descent to the second degree, both horizontally and vertically;
2. Relationship between the party and the employee, director, or commissioner of the party;
3. Relationship between 2 (two) companies in which there are 1 (one) or more members of the same board of directors or board of commissioners;
4. Relationship between the company and the party, either directly or indirectly, controlling or controlled by the company;
5. Relationship between 2 (two) companies that are controlled, either directly or indirectly, by the same party; or
6. Relationship between the company and the major shareholder.

BOARD OF COMMISSIONERS

Name	Family Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		PSP	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Dato' Khairussaleh Ramli	-	√	-	√	-	√	-	√	-	√	√	-
Budhi Dyah Sitawati	-	√	-	√	-	√	-	√	-	√	-	√
Achjar Iljas	-	√	-	√	-	√	-	√	-	√	-	√
Dr. Hendar, SE, MA	-	√	-	√	-	√	-	√	-	√	-	√
Putut Eko Bayuseno	-	√	-	√	-	√	-	√	-	√	-	√
Edwin Gerungan	-	√	-	√	-	√	-	√	-	√	√	-
Datuk Lim Hong Tat	-	√	-	√	-	√	-	√	-	√	√	-
Dato' Zulkiflee Abbas Abdul Hamid	-	√	-	√	-	√	-	√	-	√	√	-

BOARD OF DIRECTORS

Name	Family Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		PSP	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Taswin Zakaria	-	√	-	√	-	√	-	√	-	√	-	√
Thilagavathy Nadason	-	√	-	√	-	√	-	√	-	√	-	√
Irvandi Ferizal	-	√	-	√	-	√	-	√	-	√	-	√
Effendi	-	√	-	√	-	√	-	√	-	√	-	√
Widya Permana	-	√	-	√	-	√	-	√	-	√	-	√
Muhamadian	-	√	-	√	-	√	-	√	-	√	-	√
Steffano Ridwan	-	√	-	√	-	√	-	√	-	√	-	√
Ricky Antariksa	-	√	-	√	-	√	-	√	-	√	-	√
Bambang Andri Irawan	-	√	-	√	-	√	-	√	-	√	-	√

Board of Commissioners and Directors

Diversity Policy

To support the effectiveness of the supervisory duties of the Board of Commissioners and the management of the Bank, Maybank Indonesia implements a policy of diversity in the composition of members of the Board of Commissioners and Board of Directors. This is important considering the diversity of expertise, experience, and educational background is one of the advantages in improving the Bank's performance so that it can be at the forefront and provide satisfaction for stakeholders.

The diversity of the composition of the Board of Commissioners and Directors of Maybank Indonesia is regulated in the Appendix of Circular Letter of the Financial Services Authority Number 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance. The appointment of the Board of Commissioners and the Board of Directors is made by considering the experience and understanding of the banking industry, integrity, and dedication of each individual in accordance with the needs, vision, mission, and strategy of the Bank.

The composition of the Board of Commissioners and Board of Directors is a combination of characteristics in accordance with the needs of Maybank Indonesia, including in terms of the organs of the Board of Commissioners and Board of Directors. These characteristics are reflected in the determination of expertise, knowledge, and experience required in carrying out the functions and duties of the Board of Commissioners and Board of Directors and supporting the achievement of the Bank's vision and mission to continue to grow and develop. Considering the Company's needs for the composition of the Board of Commissioners and Directors of Maybank Indonesia is a positive thing, especially regarding providing recommendations and decision-making.

Diversity policy in the composition of the Bank's Board of Commissioners and Directors, among others:

1. Having objectivity, integrity, expertise, knowledge, experience, mindset, and relevant abilities.
2. Special attention to the composition and balance of the Board of Commissioners and the Board of Directors.
3. The composition and number of the Board of Commissioners and the Board of Directors must align with applicable regulatory regulations.
4. Management of dual positions that must align with applicable regulatory regulations.
5. Other diversity in accordance with the Bank's strategy.

DIVERSITY OF THE COMPOSITION OF THE BOARD OF COMMISSIONERS

The diversity factor of the composition of the Board of Commissioners, among others, consists of the following:

1. Expertise/Experience, having at least:
 - a. 1 (one) member with expertise/work experience in the field of economics/business/finance and/or

- b. 1 (one) member with expertise/work experience in the field of law;
- c. 1 (one) member with expertise/work experience in the banking industry, and
- d. 1 (one) member with expertise/work experience in risk management.
2. Citizenship
The majority (more than 50% (fifty percent)) of members of the Board of Commissioners are Indonesian citizens.
3. Gender
Considering the gender diversity of the members of the Board of Commissioners.
4. Age
Members of the Board of Commissioners have a diversity of age levels.
5. Independence
50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.

The term of office of an Independent Commissioner is as stipulated in the articles of association of Maybank Indonesia and may be reappointed with due observance of applicable regulations. Maybank Indonesia have a term limit of nine (9) years for Independent Commissioners and Non- Independent Commissioners. The provisions regarding the term limit of nine (9) years implemented in 2022.

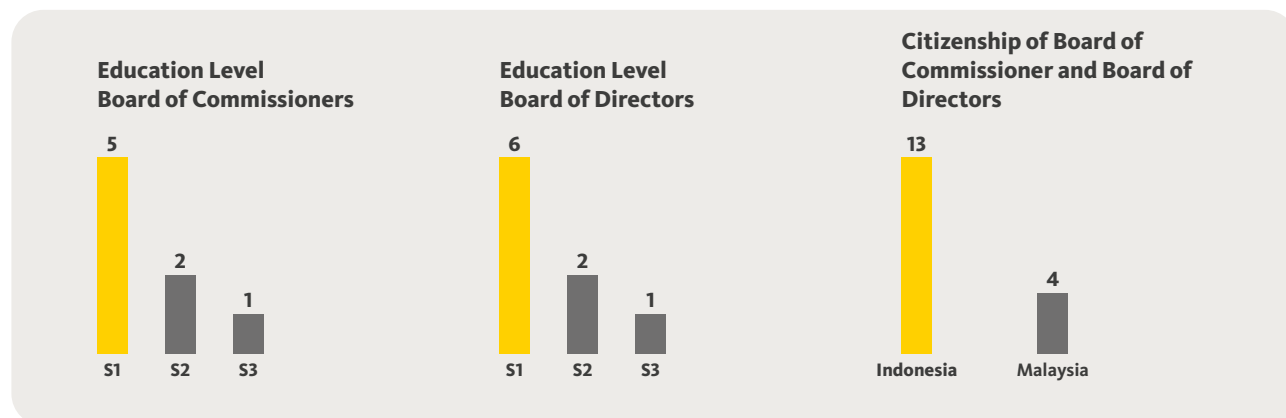
DIVERSITY OF BOARD OF DIRECTORS COMPOSITION

The diversity factor of the composition of the Board of Directors, among others, consists of:

1. Expertise/Experience, having at least:
 - a. 1 (one) member with expertise/work experience in the field of economics/business/finance and/or
 - b. 1 (one) member with expertise/work experience in the banking industry, and
 - c. 1 (one) member with expertise/work experience in risk management.
2. Citizenship
The majority (more than 50% (fifty percent)) of the members of the Board of Directors are Indonesian citizens.
3. Gender
Considering the gender diversity of the members of the Board of Directors.
4. Age
Members of the Board of Commissioners have a diversity of age levels.
5. Independence
 - a. The President Director is independent of the Bank's controlling shareholder.
 - b. Members of the Board of Directors meet the criteria of independence in accordance with the prevailing rules and regulations.

ACHIEVEMENT OF DIVERSITY POLICY OF BOARD OF COMMISSIONERS AND DIRECTORS COMPOSITION

By the end of 2023, the composition of the Bank's Board of Commissioners and Board of Directors has fulfilled the diversity aspects mentioned above. It aligns with the Bank's strategy, vision, and mission. In 2023, the diversity of the composition of the Board of Commissioners and the Board of Directors was reflected in education, nationality, age, and gender, which can be seen in the table below:



Independent Composition of the Board of Commissioners



Gender of the Board of Commissioners



Gender of the Board of Directors



Age of the Board of Commissioners

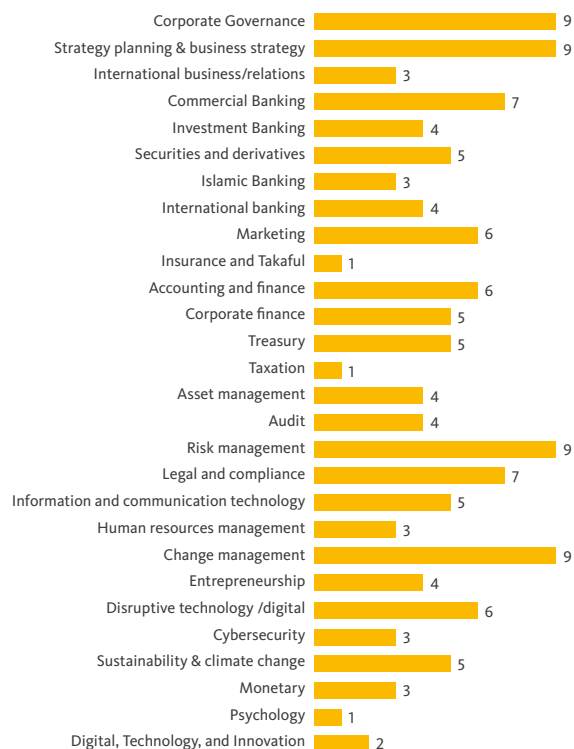


Age of Directors

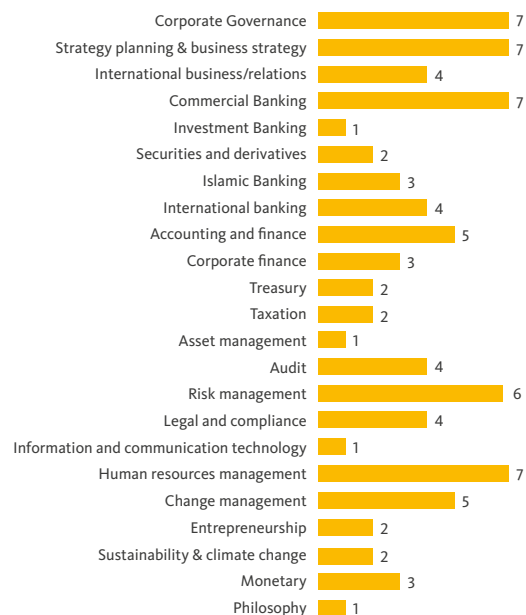




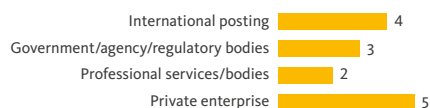
BoD Skill



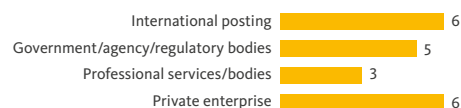
BoC Skill



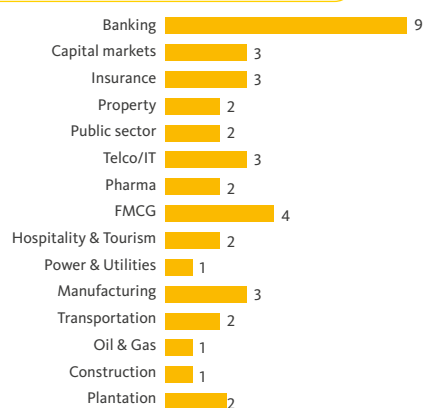
BoD Experience



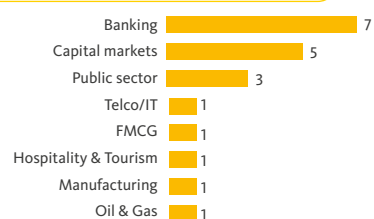
BoC Experience



BoD Industry



BoC Industry



Committees of the Board of Commissioners

AUDIT COMMITTEE

The Board of Commissioners established the Audit Committee to carry out supervisory functions in the areas of implementation and reporting of financial records, adequacy of risk management and internal control effectively and independently. In addition, the Audit Committee also supervises compliance with applicable laws and regulations.

Legal Basis

- POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies
- POJK No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee Work
- POJK No. 1/POJK.03/2019 concerning the Implementation of the Internal Audit Function for Commercial Banks
- POJK No. 09 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities
- POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks
- SEOJK No. 18/SEOJK.03/2023 concerning Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities
- The Bank's Articles of Association regarding the duties and authorities of the Board of Commissioners

Audit Committee Charter

In carrying out its duties and responsibilities, the Bank's Audit Committee refers to the Audit Committee Charter that regulates, among others, the duties and responsibilities, membership, work procedures and meetings in terms of the implementation of the Audit Committee activities. The Audit Committee Charter was last updated on 7 December 2023 and has been uploaded to the Bank's website (www.maybank.co.id). Furthermore, the Audit Committee charter is reviewed periodically to comply with the prevailing regulations.

Structure and Membership

The membership, composition and independence of the Audit Committee members have met the requirements of the competent authorities. The Audit Committee consists of 1 (one) Independent Commissioner as Chairman, 2 (two) Independent Commissioners as members and 2 (two) Independent Parties with competence and qualifications in accounting and banking finance.

Based on the latest Decree of the Board of Directors of PT Bank Maybank Indonesia Tbk. No. SK.2023.002/PRESDIR dated 12 April 2023, the composition of the Audit Committee Members is as follows:

No	Member	Position on the Committee	Position at Maybank	Period
1	Hendar	Chairperson and Member	Independent Commissioner	2021 - 2024
2	Achjar Iljas	Member	Independent Commissioner	2021 - 2024
3	Putut Eko Bayuseno	Member	Independent Commissioner	2021 - 2024
4	Yetti Septirawati	Member	Independent Party	2022 - 2024
5	Budi Rahayu	Executive Secretary concurrently Member	Independent Party	2021 - 2024



Qualification and Profile of Audit Committee Members

Member	Career Background	Education
 Hendar	Serves as Chairman of the Audit Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Achjar Iljas	Serves as a Member of the Audit Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Putut Eko Bayuseno	Serves as a Member of the Audit Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Yeti Septirawati	Serves as a Member of the Audit Committee. Indonesian citizen. She served as an independent audit committee member of PT Bank Maybank Indonesia, Tbk since 19 October 2022. Currently, she also serves as a commissioner in a Fintech company in Jakarta. Her career began as a staff in the Mechanisation Desk (information technology) of Bank Indonesia (BI). After undergoing a study assignment to take a master degree, she was placed in the bank supervision work unit at BI headquarters until she reached the level of Senior Bank Examiner. She was then transferred to the Information Management work unit until she reached the Executive Analyst level before returning to the banking supervision field and was promoted to Director in the Bank Licensing work unit. In 2014, she was assigned to the Financial Services Authority (OJK) and promoted to Head of Department (Executive Director level at BI) in OJK's Banking Supervision Quality Control Department (DPKP). 1 January 2017 was the official date of his move from BI to OJK with retirement status. Subsequently, she was transferred to become Head of the Risk Management and Quality Control Department (DRPK) in OJK's Internal Audit, Risk Management and Quality Control, which became her last work unit before she retired from OJK at the end of 2021.	She obtained his Accountant degree from the Faculty of Economics, Padjadjaran University and Master in Business Management from Asian Institute of Management - Manila. She also holds the Chartered Accountant (CA) certification.
 Budi Rahayu	Serves as a Member of the Audit Committee. Indonesian citizen. She served as an independent audit committee member of PT Bank Maybank Indonesia, Tbk on 1 May 2020. She started her career at the Financial and Development Supervisory Agency (BPKP) from 1988 to 1993. She was an audit partner at the Public Accounting Firm (KAP) Kanaka Puradiredja, Suhartono from 2000 to 2013 and currently she is one of the Audit Partners at KAP Heliantono & Rekan (on leave status). She has served as Director of Finance and acted as Project Service Director at the APEC CEO Summit from 2013 to 2014. From 2014 to 2023, she was appointed as a member of the Audit Committee in several entities. From 2016-2019 she was a board member of the Indonesian Audit Committee Association (IKAI) and from 2019-2022 she was a member of the CACP certification board	She obtained his Diploma in accounting III in 1988 and Diploma IV in 1994 from the State College of Accountancy (STAN) and obtained her State Accountant Register in 1994. She is also a graduate of the University of Indonesia Master of Social & Political Faculty majoring in Tax Administration in 2003. She obtained his Indonesian Public Accountant (CPA) Certification in 2009 and Chartered Accountant (CA) Indonesia in 2012. Finally in 2016 she received the Audit Committee Practitioner (CACP) certification.

Criteria or Indicators	Analysis	Supporting Documents
Completeness and Implementation of Committee Duties		
Governance Structure		
a) Members of the audit committee shall at least consist of an Independent Commissioner, an Independent Party with expertise in finance or accounting, and an Independent Party with expertise in law or banking.	The Chairman of the Audit Committee, Mr. Hendar, is an Independent Commissioner with expertise in banking, economics and finance, with 2 members from the Independent Commissioners, namely 1) Mr. Achjar Iljas who has expertise in banking, economics and finance and 2) Mr. Putut Eko Bayuseno who has expertise in law and 2 members from independent parties, namely 1) Ms. Yeti Septirawati is an expert in accounting and banking 2) Ms. Budi Rahayu is an expert in accounting and auditing.	Decree of the Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2023.002/PRESDIR dated 12 April 2023.
b) The audit committee is chaired by an Independent Commissioner	The Chairman of the Audit Committee Mr. Hendar is an Independent Commissioner	Decree of the Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2023.002/PRESDIR dated 12 April 2023.
c) At least 51% (fifty-one percent) of the audit committee members are Independent Commissioners and Independent Parties.	100% OF THE MEMBERS OF THE AUDIT COMMITTEE ARE INDEPENDENT COMMISSIONERS AND INDEPENDENT PARTIES	Decree of the Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2023.002/PRESDIR dated 12 April 2023.
d) Audit committee members have integrity, morals, and good morals.	All members of the Audit Committee have no record of disgraceful integrity, are not involved in civil and criminal law cases, and have good morality	Statement Letter as of 31 December 2023 signed by each member

Term of Office

The composition of the Audit Committee as mentioned above is valid until the closing of the Annual General Meeting of Shareholders in 2024, unless any member of the Audit Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Audit Committee (whichever occurs first). In the event that there is a replacement of Audit Committee members, it must be approved by the Board of Commissioners.

Independence of the Audit Committee

All members of the Audit Committee have met all independence criteria and are able to carry out their duties independently, uphold the interests of the Bank and cannot be influenced by any party. This can be seen from the membership which consists of 1 (one) Chairman who is an Independent Commissioner, 2 (two) Members who are also Independent Commissioners and 2 (two) Members who are Independent Parties.

Duties and Responsibilities

As stipulated in the Audit Committee Charter, the duties and responsibilities of the Audit Committee are as follows:

Internal Control and Risk Management

The Audit Committee is responsible for:

- Evaluate whether the Management implements an adequate internal control system and runs effectively, based on reports such as from internal auditors and external auditors including OJK.
- Evaluate whether the auditors' recommendations have been followed up by the Management.
- The Audit Committee may coordinate with the Risk Monitoring Committee if deemed necessary.

Financial Information

The Audit Committee is tasked with improving the quality of financial information disclosure, by:

- Reviewing financial information including financial projections published to the public and/or authorities.
- Ensuring that the financial statements have been prepared in accordance with accounting standards and other applicable regulations.
- Reviewing and reporting to the Board of Commissioners on complaints relating to the Bank's accounting and financial reporting processes.

**Internal Auditor**

The Audit Committee is responsible for:

- Evaluate the Internal Audit Charter to be approved by the Board of Commissioners.
- Evaluate the annual work plan of the Internal Audit Unit (SKAI) and provide inputs if necessary.
- Ensure that there are no restrictions on SKAI.
- Ensure that significant Internal Audit findings are immediately submitted to the Audit Committee and discuss them for the attention of the Board of Commissioners.
- Recommend to the Board of Commissioners that SKAI conduct special audits when there are allegations of fraud or deviations from laws and regulations.
- Reviewing the report on the Implementation and Main Points of Internal Audit Results that will be submitted to OJK.
- Evaluating the effectiveness of the SKAI function, by ensuring that Management follows up on recommendations submitted by SKAI.
- Evaluate and provide recommendations to the Board of Commissioners on the appointment, performance appraisal, replacement and dismissal of the Head of SKAI.

Public Accountant/External Auditor

The Audit Committee is responsible for:

- Reviewing the independence, performance of the Public Accountant, fees (service fees) and other criteria in order to provide recommendations to the Board of Commissioners for the determination of the Public Accountant to be appointed by the GMS.
- Reviewing the adequacy of the Public Accountant's audit to ensure that important risks have been considered, including reviewing the terms of the engagement.

- Ensure that significant findings are immediately submitted to the Audit Committee for discussion, to be submitted and brought to the attention of the Board of Commissioners.
- Ensure that Management conducts follow-up on the Public Accountant's findings.
- Provide an independent opinion in the event of a difference of opinion between Management and the Public Accountant on the services provided.

Other Tasks

The above-mentioned duties and responsibilities do not limit the Audit Committee to act otherwise insofar as it does not conflict with OJK Regulations and the prevalence of domestic and international practices. The Audit Committee is also responsible for other relevant tasks assigned by the Board of Commissioners including but not limited to the appointment and/or removal of the Public Accountant/External Auditor's office based on independence, the scope of the assignment and fair value of service fee.

Compliance with Laws and Regulations

The Audit Committee is tasked with ensuring compliance with laws and regulations, particularly in the Capital Market and banking sectors.

Audit Committee Meetings and Attendance

During 2023, the Audit Committee held 19 meetings with the agenda of discussion related to internal control, historical financial information and discussion of the implementation of the audit of Financial Statements with external audit. Each meeting was attended by more than half of the Audit Committee members or always met the applicable quorum.

Audit Committee Meeting Agenda

The main agenda of the Audit Committee Meeting throughout 2023 is as follows:

No.	Date	Main Agenda of Audit Committee Meeting
1.	11 January 2023	Discussion of audit progress on the Consolidated Financial Statements for the 2022 financial year with EY
2.	20 January 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
3.	15 February 2023	Discussion on the Consolidated Financial Statements (audited) for the 2022 financial year
4.	20 February 2023	Discussion on evaluation of KAP in 2022 and audit proposal on the Consolidated Financial Statements for the 2023 financial year
5.	22 February 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
6.	28 March 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
7.	27 April 2023	DISCUSSION ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AS OF 31 MARCH 2023
8.	15 May 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
9.	20 June 2023	Implementation of Internal Audit Assignment and Discussion of Audit Finding
10.	06 July 2023	Discussion on the progress of review assignment on the Consolidated Financial Statements as of 30 June 2023 with EY
11.	25 July 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
12.	27 July 2023	Discussion on Interim Consolidated Financial Statements (unaudited) as of 30 June 2023
13.	22 August 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings

No.	Date	Main Agenda of Audit Committee Meeting
14.	18 September 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
15.	20 October 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
16.	25 October 2023	Discussion on Interim Consolidated Financial Statements (unaudited) as of 30 September 2023
17.	21 November 2023	Implementation of Internal Audit Assignment and Discussion of Audit Findings
18.	30 November 2023	Kick off meeting of EY audit of Consolidated Financial Statements for the 2023 financial year
19.	21 December 2023	Discussion of audit progress on the Consolidated Financial Statements for the 2023 financial year with EY

Name	Position	Attendance at Audit Committee Meetings	Percentage of Attendance (%)
Hendar	Chairman of the Audit Committee	18	95%
Achjar Iljas	Audit Committee Member	19	100%
Putut Eko Bayuseno	Audit Committee Member	18	95%
Yetti Septirawati	Audit Committee Member	18	95%
Budi Rahayu	Audit Committee Member	19	100%

Implementation of Audit Committee Activities during 2023

For the fiscal year 2023, the Audit Committee has carried out its functions to assist the Board of Commissioners by referring to the Audit Committee Charter, among others:

- Reviewing financial information that will be released by the Bank to the public and/or authorities, in the form of draft financial projections contained in the Bank's Business Plan (including revisions) that will be submitted to OJK, as well as draft quarterly and annual financial statements publications, as well as the full financial statements (long-form report).
- Provide recommendations to the Board of Commissioners to be decided by the Annual GMS regarding the appointment of a Public Accountant (AP) based on, among others: independence, scope of assignment, and service fees. Recommendations are also based on the results of the evaluation of the Implementation of Providing Audit Services for Annual Historical Financial Information for the previous year period. The evaluation report has also been submitted to OJK.
- Monitoring and evaluating the planning and implementation of audits as well as monitoring the follow-up of audit results, both audits by the Internal Audit Work Unit (SKAI) and external auditors and regulators, in order to assess the adequacy of internal control.
- Reviewing compliance with laws and regulations related to the Bank's activities.
- Assisted the Board of Commissioners in preparing the Business Plan Supervision Report every semester and has been submitted to OJK.
- Assisted the Board of Commissioners in preparing the annual Bank Payment System Supervision Report (starting in 2022) and has been submitted to BI.

In terms of reviewing the adequacy of the financial reporting process, the Audit Committee also provides recommendations that the financial statements have been prepared based on generally accepted accounting standards and existing regulations and ensures the implementation of audits by the Public Accounting Firm (KAP) in accordance with applicable auditing standards in Indonesia.

The implementation of the Audit Committee's duties is carried out through written communication (reporting) and by holding regular meetings, both with SKAI, Internal Audit Committee (IAC), Compliance work unit, Finance and Accounting Division (FAD) work unit, related business work units and with KAP.

Regarding the review of risk management implementation activities carried out by the Board of Directors, the Bank has a Risk Monitoring Committee established by the Board of Commissioners.

Work Program and Activities of the Audit Committee

During 2023, the Audit Committee carried out activities in accordance with its duties and responsibilities. This can be seen through the work program and its realisation (in general) well.

Training of Audit Committee Members during 2023						
Name	Position	Name of Training/Seminar/ Workshop/Knowledge Sharing	Date		Organiser	Location
			Start	End		
Hendar	Chairman and Member of the Audit Committee					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Achjar Iljas	Audit Committee Member					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Putut Eko Bayuseno	Audit Committee Member					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Yetti Septirawati	Audit Committee Member	IIA Indonesia National Conference "Staying Relevant"	30 August 2023	31 August 2023	IIA Indonesia	Batam
		IIA Indonesia National Conference 2023: Guarding the Company's Sustainability and Growth through Risk Monitoring and Control	19 October 2023	19 October 2023	IKAI	Jakarta
		Challenging & Benefits in adopting IFRS S1 & S2	22 Desember 2023	22 Desember 2023	IAI	Jakarta
Budi Rahayu	Audit Committee Member	Latest PSAK Update in the Preparation of Financial Statements	31 January 2023	31 January 2023	IAPI	Online
		PSAK Syariah Series (PSAK 101, PSAK 102, PSAK 105, PSAK 106, and PSAK 110)	30 March 2023	31 March 2023	IAPI	Online
		IIA Indonesia National Conference "Staying Relevant"	30 August 2023	31 August 2023	IIA Indonesia	Batam
		Code of Ethics for Public Accountants (KEPAP) Series	21 September 2023	22 September 2023	IAPI	Online
		IKAI 2023 National Conference: Guarding the Company's Sustainability and Growth through Risk Monitoring and Control	19 October 2023	19 October 2023	IKAI	Jakarta

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is established to review and provide recommendations to the Board of Commissioners in carrying out its oversight function on the implementation of nomination and remuneration policies for the Board of Commissioners, the Board of Directors, Shariah Supervisory Board, Independent members of the Board of Commissioners Committees, and Executive Vice President.

Legal Basis

The Nomination and Remuneration Committee is established based on the following provisions::

1. Financial Services Authority Regulation No. 17 Year 2023 on the Implementation of Corporate Governance for Commercial Banks.
2. Financial Services Authority Circular Letter No. 13/SEOJK.03/2017 Concerning the Implementation of Governance for Commercial Banks.
3. Bank Indonesia Regulation No. 11/33/PBI/2009 on the Implementation of Good Corporate Governance for Shariah Commercial Banks and Shariah Business Unit.
4. Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.
5. Financial Services Authority Regulation Number 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks.
6. Circular Letter of the Financial Services Authority No. 40/SEOJK.03/2016 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
7. Financial Services Authority Regulation No. 27/POJK.03/2016 concerning Capability and Appropriateness Assessment for Main Parties of Financial Services Institutions.
8. Circular Letter of the Financial Services Authority No. 39/SEOJK.03/2016 concerning Capability and Appropriateness Assessment for candidates for Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Board of Commissioners of Banks.
9. Financial Services Authority Regulation Number 59/POJK.03/2017 concerning the Implementation of Governance in Providing Remuneration for Shariah Commercial Banks and Shariah Business Units.
10. Articles of Association of the Bank.

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee has a Nomination and Remuneration Committee charter that regulates the duties and responsibilities, membership and structure, meetings and activities, authority, term of office, and procedures of the Nomination and Remuneration Committee. The Bank's disclose the Charter of the Nomination and Remuneration Committee on the Bank's website, and is reviewed periodically to comply with applicable regulations.

Composition of Nomination and Remuneration Committee Members

The membership, composition, and independence of the Nomination and Remuneration Committee members have met the applicable regulations. Members of the Nomination and Remuneration Committee are appointed by the Board of Commissioners based on the Decree of the Company's Board of Directors No. SK.2023.001/DIRHC dated 13 April 2023.

Composition of Nomination and Remuneration Committee Members in 2023:

No	Name	Position in the Company	Position in the Committee	TERM OF OFFICE
1	Budhi Dyah Sitawati	Independent Commissioner	Chairperson and Member	2021-2024
2	Hendar	Independent Commissioner	Member	2021-2024
3	Edwin Gerungan	Commissioner	Member	2021-2024
4	Dato' Khairussaleh Ramli	President Commissioner	Member	2021-2024
5	Nelda Victoria Siburian	Executive Officer	Member and concurrent Executive Secretary	2021-2024



Qualification and Profile of Nomination and Remuneration Committee Members

Membership Profile	Career Background	Education
 Budhi Dyah Sitawati	She serves as Chairman and member of the Nomination and Remuneration Committee. Details of her experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Hendar	He serves as a member of the Nomination and Remuneration Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Edwin Gerungan	He serves as a member of the Nomination and Remuneration Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Dato' Khairussaleh Ramli	He serves as a member of the Nomination and Remuneration Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Nelda Victoria Siburian	She serves as Member and Executive Secretary of the Nomination and Remuneration Committee. Full profiles are listed in the Executive Officer Profiles.	Listed in the Executive Officer Profile.

Training of Nomination and Remuneration Committee Members during 2023

Name	Position	Name of Training/Seminar/ Workshop/Sharing Knowledge	Date		Organiser	Location
			Start	End		
Budhi Dyah Sitawati	Chairperson and Member of Nomination and Remuneration Committee					
	Details of her training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Hendar	Member of Nomination and Remuneration Committee					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Edwin Gerungan	Member of Nomination and Remuneration Committee					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Dato' Khairussaleh Ramli	Member of Nomination and Remuneration Committee					
	Details of his training can be seen in the Board of Commissioners Training Program in the Board of Commissioners Sub Chapter in this Corporate Governance chapter.					
Nelda Victoria Siburian	Member of Nomination and Remuneration Committee	Sustainability Series	7 March 2023	8 March 2023	Internal Bank	Onsite
		BORC Training	31 May 2023	31 May 2023	Internal Bank	Online
		Exploring Agility	10 June 2023	10 June 2023	Internal Bank	Online
		Sustainability Week	30 July 2023	30 July 2023	Internal Bank	Onsite
		Women in Leadership	1 August 2023	1 August 2023	Internal Bank	Onsite
		The Guru Series - Cyber Threats	14 September 2023	14 September 2023	Internal Bank	Onsite
		Women Leadership Conference	9 October 2023	11 October 2023	Eksternal Bank	Onsite
		OKR Workshop	1 November 2023	1 November 2023	Internal Bank	Onsite
		Strategic Workshop Planning	2 November 2023	3 November 2023	Internal Bank	Onsite
		M25+ Grand Showcase	16 November 2023	16 November 2023	Internal Bank	Onsite

Term of Office

The composition of the Nomination and Remuneration Committee valid until the closing of the Annual General Meeting of Shareholders in 2024, unless any member of the Nomination and Remuneration Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Nomination and Remuneration Committee (whichever occurs first).

Independence of Nomination and Remuneration Committee Members

All members of the Nomination and Remuneration Committee have met all independence criteria and are able to carry out their duties independently, uphold the interests of the Bank and cannot be influenced by any party.

Duties and Responsibilities

The Nomination and Remuneration Committee has duties and responsibilities to provide recommendations to the Board of Commissioners as follows:

A. Nomination Area

1. Provide recommendations to the Board of Commissioners regarding the composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners (number, competence, ability, and balance of independent and non-independent status).
2. Determine the procedures, policies, and criteria required in the nomination process for the appointment and/or replacement of the Board of Commissioners, Board of Directors, Shariah Supervisory Board, independent members of the Board of Commissioners Committees, and Executive Vice President.
3. Provide recommendations regarding candidates to become members of the Board of Commissioners, Board of Directors, and Shariah Supervisory Board, based on the competence, ability, and experience of each individual to be nominated to the Board of Commissioners, and then submitted to the General Meeting of Shareholders.



4. Provide recommendations to the Board of Commissioners regarding candidates to become independent members of the Board of Commissioners Committees based on the competence, ability, and experience of the nominated individuals.
5. Review and approve suitable candidates to serve as Executive Vice President based on the endorsement of the Board of Directors.
6. Assist and/or recommend to the Board of Commissioners regarding the promotion, confirmation and termination of service of members of the Board of Directors.
7. Assist and/or provide recommendations to the Board of Commissioners regarding the terms and conditions of appointment or dismissal of members of the Board of Commissioners.
8. Evaluate and provide recommendations to the Board of Commissioners on potential candidates for the nomination of the Board of Commissioners and President Director of the Bank's subsidiaries.
9. Undertake the process of identifying the quality of Board of Directors and/or Board of Commissioners members aligned with the Bank's strategic directions.

B. Remuneration Area

1. Provide recommendations to the Board of Commissioners regarding procedures for reviewing the structure, policies and remuneration plans as well as terms and conditions for the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders.
2. Evaluate and provide recommendations to the Board of Commissioners regarding remuneration policies and/or plans and terms and conditions of service for independent members of the Board of Commissioners and Shariah Supervisory Board Committees.
3. Provide recommendations to the Board of Commissioners in connection with remuneration policies for employees in general, including and not limited to the determination of Material Risk Taker officials every year.
4. Ensure remuneration decisions are based on risk and performance considerations, alignment with financial performance as well as fulfillment of reserves as applicable provisions and potential future income of the Bank, performance assessment results, equality with other similar banks, as well as long-term goals and strategies of the Bank.
5. Propose and recommend to the Board of Commissioners the appointment of members of the Board of Directors. The Bank also have measurable standards to align the performance-based remuneration of the Board of Directors with long-term interests of the Bank, such as claw back provision and deferred bonuses.

Task Implementation Report 2023

During 2023, the Nomination and Remuneration Committee has carried out activities and provided several recommendations including the following:

1. Provide recommendations in the candidate nomination process for the appointment and/or replacement of members of the Board of Directors, members of the Board of Commissioners, and the Shariah Supervisory Board to be submitted to the Board of Commissioners, which will then be submitted to the General Meeting of Shareholders.
2. Provide recommendations to the Board of Commissioners for the appointment and/or replacement of members of the Board of Commissioners Committees.
3. Review and approve suitable Executive Vice President candidates based on support from the Board of Directors.
4. Provide recommendations to the Board of Commissioners regarding the remuneration of the Board of Directors and Board of Commissioners to be submitted to the General Meeting of Shareholders.
5. Provide recommendations to the Board of Commissioners regarding the remuneration of the Shariah Supervisory Board and independent members of the Board of Commissioners Committees to be submitted to the Board of Commissioners.
6. Provide recommendations to the Board of Commissioners in connection with the implementation of remuneration policies for employees in general, taking into account the principles of governance in providing remuneration for Commercial Banks and Shariah Business Units, including and not limited to Material Risk Taker officials.
7. Assess and evaluate the overall performance, development, and effectiveness of the members of the Board of Directors.
8. Provide recommendations and ensure that members of the Board of Directors and Board of Commissioners receive appropriate and continuous development in order to be aware of the latest developments in the industry.
9. Review the talent management process, including establishing succession and development planning for members of the Board of Directors.
10. Approved the Board of Commissioners and Board of Commissioners-level Committee performance assessment framework, namely the Board Effectiveness Evaluation ("BEE").
11. Conduct a review of Material Risk Taker positions and other positions with the potential to be categorised as Material Risk Takers.
12. Reviewed the Bank's employee retention strategy plan.

Meetings and Attendance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee hold meetings at least 2 (two) times a year. In accordance with the provisions stipulated in the Charter, the Nomination and Remuneration Committee is required to hold meetings at least 1 (one) time every 4 (four) months which can be held in the form of physical or online meetings. Meetings must also be attended by at least 51% of the total members, including 1 (one) Independent Commissioner and Executive Officer, and attended by the Chairman of the Committee.

During 2023, the Nomination and Remuneration Committee met 8 (eight) times with the attendance rate in accordance with the Nomination and Remuneration Committee Charter.

The Bank does not have a separate Nomination and Remuneration Committee, therefore the Nomination and Remuneration Committee meetings discuss the nomination and remuneration agenda in one committee forum. Of the 8 (eight) Nomination and Remuneration Committee meetings held in 2023, there were at least 8 (eight) meetings that discussed the Nomination and/or Remuneration agenda.

No.	Name	Position on the Committee	Meeting Attendance	Percentage of Attendance (%)
1.	Budhi Dyah Sitawati	Chairperson and Member	8	100%
2.	Dato' Khairussaleh Ramli	Member	8	100%
3.	Hendar	Member	8	100%
4.	Edwin Gerungan	Member	8	100%
5.	Nelda Victoria Siburian	Member and Executive Secretary	8	100%

Board of Directors Succession Planning

The Nomination and Remuneration Committee reviews and provides recommendations to the Board of Commissioners on the nomination and succession planning of the Bank's Directors to ensure the growth and sustainability of the Bank. The Committee will review the Bank's Board of Directors from various aspects such as resources, nomination succession plans, development activities as well as the performance of the Board of Directors on a regular basis. Succession planning for the Board of Directors is also conducted in accordance with the provisions set out in the Nomination and Remuneration Committee Charter as follows:

1. Review the talent management process, including establishing succession and development planning for members of the Board of Directors.
2. Monitor and provide input to the Board of Directors with respect to the leadership development framework, succession planning and development for Directors to ensure continuity of succession planning.
3. Provide recommendations and ensure that the members of the Board of Directors receive appropriate and continuous development and are aware of the latest developments in the industry.

RISK OVERSIGHT COMMITTEE

The Board of Commissioners established the Risk Oversight Committee to support the effective implementation of duties and responsibilities related to risk management oversight, the establishment of a risk management culture and the identification of significant risks that require the attention of the Board of Commissioners (BOC).

Legal Basis

The Risk Oversight Committee is established based on the following provisions:

- Financial Services Authority Regulation (POJK) No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks.
- Circular Letter of the Financial Services Authority (SEOJK) No. 13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks.
- The Bank's Articles of Association regarding the duties and authorities of the Board of Commissioners.

Risk Oversight Committee Charter

The Bank's Risk Oversight Committee has a Charter or Guidelines that contains objective, membership (composition, qualifications, independence and membership period), duties and responsibilities, authorities, working and meeting procedures, reporting and its evaluation. The Risk Oversight Committee Charter was last updated on 24 November 2023 referring to POJK No. 17 year 2023 on The Implementation of Governance for Commercial Banks and has been uploaded on the Bank's website. Furthermore, the charter of the Risk Oversight Committee will always be reviewed periodically in order to comply with applicable regulations.

Composition of Risk Oversight Committee Members

The membership and composition, as well as the independence of the members of the Risk Oversight Committee have complied with OJK regulations. The Bank's Risk Oversight Committee in 2023 consists of 1 (one) Chairman/concurrent member who is an Independent Commissioner, 3 (three) members who are Independent Commissioners, 3 (three) members who are Commissioners, and 2 (two) Independent Parties with competence and qualifications in the fields of economics, banking, finance and risk management.

The membership, composition, and independence of the Risk Oversight Committee members have met the applicable regulations. Members of the Risk Oversight Committee are appointed by the Board of Commissioners and the latest composition determined based on the Decree of the Company's Board of Directors No. SK.2023.001/DIRHC dated 13 April 2023.

No.	Name	Position in Bank	Position in Committee	Term of Office
1.	Achjar Iljas	Independent Commissioner	Chairman /Member	2021-2024
2.	Budhi Dyah Sitawati	Independent Commissioner	Member	2021-2024
3.	Hendar	Independent Commissioner	Member	2021-2024
4.	Putut Eko Bayuseno	Independent Commissioner	Member	2021-2024
5.	Edwin Gerungan	Commissioner	Member	2021-2024
6.	Datuk Lim Hong Tat	Commissioner	Member	2021-2024
7.	Dato' Zulkiflee Abbas Abdul Hamid	Commissioner	Member	2021-2024
8.	Farid Harianto	Independent Party	Member	2021-2024
9.	Agus Kretarto	Independent Party	Member and Executive Secretary	2021-2024

Qualification and Profile of Risk Oversight Committee Members

The following are the profiles and qualifications of the Risk Oversight Committee Members

Membership Profile	Career Background	Education
 Achjar Iljas	Served as the Bank's Risk Oversight Chairman.	Listed in the Board of Commissioners Profile.
 Budhi Dyah Sitawati	Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Hendar	She serves as a member of the Risk Oversight Committee. Details of her experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.

Membership Profile	Career Background	Education
 Putut Eko Bayuseno	He serves as a member of the Risk Oversight Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Edwin Gerungan	He serves as a member of the Risk Oversight Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Datuk Lim Hong Tat	He serves as a member of the Risk Oversight Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Dato' Zulkiflee Abbas Abdul Hamid	He serves as a member of the Risk Oversight Committee. Details of his experience and qualifications can be found in the Board of Commissioners Profile in the Company Profile chapter.	Listed in the Board of Commissioners Profile.
 Farid Harianto	He serves as a member of the Risk Oversight Committee. Dr. Farid Harianto is an economist with expertise in finance. He has served as special staff to the Vice President of the Republic of Indonesia as well as advisor to the Governor of Bank Indonesia and Head of the BI Resolution Team for Bank Indover. Currently he also serves as President Commissioner of PT Pertamina Bina Media (Holding Co for BUMN Hospitals, since June 2020), Commissioner of PT Unggul Indah Cahaya Tbk (since 2004), Indika Energy Tbk (since 2020) and PT Nusantara Infrastruktur Tbk (since 2020). Over the past twenty-five years, his professional career has spanned the academic as well as public and private sectors. He served as CEO of Credit Rating Indonesia (1995-1998) and was later appointed as Deputy Chairman of the National Banking Restructuring Agency (IBRA: 1998- 2000). During his tenure at IBRA, he spearheaded the consolidation (closure, merger and recapitalisation) of the banking sector, as well as the negotiation and settlement process with controlling shareholders of banks. He was Director of the Graduate Program at the Institute of Management Education and Development (1990-1993), and Head of Microeconomic Research PAU University of Indonesia (1990-1993). He was a visiting lecturer and Chair of ASEAN and International Studies at the Center of International Studies (CIS), University of Toronto (1993-1995), and has served as an advisor to various Indonesian private companies and international organisations including FIAS/ World Bank, Asian Development Bank, CIDA and IDRC. His column appears monthly in Globe Asia, and his writings have been published in leading scholarly journals.	• Ph.D with distinction (1989) and Master (1988) from University of Pennsylvania/ Wharton School. • Bachelor in Electrical Engineering from Bandung Institute of Technology (1975)

Membership Profile	Career Background	Education
 Agus Kretarto	He served as Member/Secretary of the Risk Monitoring Committee. A Chartered Accountant. He has served as a Member of the Integrated Risk Monitoring & Governance Committee of Bank Maybank Indonesia since 2018. Previously he held the following positions: Member of Audit Committee of PT Jasa Angkasa Semesta Tbk and PT Cardiq Aero Services Tbk (2012 - August 2021); Member of Audit & Risk Oversight Committee of Maybank Indonesia (2012-April 2018); Member of Audit Committee of PT Indonesia Infrastruktur Finance (2012- March 2018); Member of Audit & Risk Oversight Committee of Bank Barclays Indonesia (2009 - June 2011); Member of Risk Oversight Committee of BII (2008-2012); Board Member of DKI Jakarta PAM Regulatory Agency (2005-2011); Member of Audit Committee of BII (2003-2008); Compliance Director of Bank Harmoni Internasional (2002-2003); GM Corporate Secretary of PT Mustika Ratu Tbk (2001), Head of Planning & Development Division and Corporate Secretary (1995-2000) and Head of SKAI of PT Bank Rama Tbk. (1993-1994); Auditor of BPPK at State-Owned Banks (1987-1992); and Auditor of several State-Owned Enterprises, State Projects & World Bank Projects (1982-1984).	- Magister Manajemen, Universitas Indonesia, 1991 - Akuntan, Sekolah Tinggi Akuntansi Negara, 1987

Term of Office

The composition of the Risk Oversight Committee as mentioned above is valid until the closing of the Annual General Meeting of Shareholders in 2024, unless any member of the Risk Oversight Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Risk Oversight Committee (whichever occurs first).

Independence of Risk Oversight Committee Members

The composition of the Risk Oversight Committee members from Independent Commissioners and Independent Parties exceeds the minimum requirement of more than 50% of the total members of the Risk Oversight Committee. All independent members of the Risk Oversight Committee have met all independence criteria and are able to carry out their duties independently, and uphold the interests of the Bank.

Main Duties

- Review material risk management policies developed by management for recommendation and approval by the BOC; and ensure that risk management policies are at least in accordance with the guidelines for all types of risks set by the regulator.
- Evaluate the conformity of risk management policies with the implementation of bank policies.
- Review any non-compliance with prudential rules and with the policy and control framework established by relevant units.
- Monitor and evaluate the implementation of the duties of the Risk Management Committee and the Risk Management Work Unit.
- Providing advice to the BOC on relevant information arising from its risk monitoring and responsibilities.

Duties Implementation Report 2023

- Periodically review and assess:
 - Developments in the global economy, domestic, banking, regulatory changes and the business environment in general and evaluate their impact on bank/company risk management.
 - Monthly Enterprise Risk Dashboard (ERD).
 - Quarterly Risk Profile.
 - Risk Based Soundness Level (RBBR) semesterly for the approval of the Board of Commissioners.
 - Market risk and liquidity risk.
 - Business update covering portfolio development in credit/financing & deposits compared to targets, as well as significant mutations, NIM and profitability.
 - Credit risk covering NPL, LAR & Watchlist, 25 largest and high risk debtors/obligors. progress of the remedial process including write-offs and adequacy of provisioning.
 - Maximum Lending Limit (LLL) and Internal Counterparty Limit.
 - Operational risk dash-board covering risk incidents including actual losses, potential losses, and near misses, KRI and trend of incident frequency,
 - Information technology (IT) & cyber risk.
 - Evaluate the stress test conducted by management.
 - Evaluate compliance risks, including functions of Anti-Money Laundering (AML) & Countering Financing of Terrorism (CFT).
 - Monitor the status of compliance with established Risk Appetite Statements (RAS). recovery plan indicators.
 - Monitor the follow-up of significant findings of external supervisors such as OJK & PPATK related to risk management.

2. Evaluation of risk management policies conducted during 2023 by the Risk Oversight Committee covering:

- a. Review of GB Credit Underwriting Standard.
- b. Review of ICAAP Policy.
- c. Review of Capital Management Framework.
- d. Risk Appetite Statements 2023
- e. Industry Limit 2023.
- f. Information Technology Risk Management Framework.
- g. Company Regulation on Outsourcing.
- h. Review of Credit/Financing Classification and Impairment Policy.
- i. Escalation of Loan Approval.
- j. Changes of CUS & PDA Process.
- k. Revision on Cyber Security Risk Management.
- l. Adjustment of Credit Approval Authority.
- m. Revision of Customer's Proxy Letter.
- n. Implementation of Bank Mandiri LLL.
- o. Revision of a group LLL and its risk mitigation.
- p. Climate Risk Policy.
- q. Customer Data Protection.
- r. Revision of Risk Management Framework & Risk Document.
- s. Recovery Plan for 2024.
- t. Revision of Risk Oversight Committee Charter.
- u. Appointment of Alt. Chairman of Risk Management Committee and Credit/Financing Policy Committee.
- v. Revision of Risk Management Framework.
- w. AML/CFT/CPF Policy.
- x. Security Investment Management Framework.

Committee Meetings and Attendance Rate

The Risk Oversight Committee Charter provides that regular meetings of the Risk Oversight Committee will be held prior to regular meetings of the Board of Commissioners. Any ad hoc meeting may be held upon special request. Notice of the time, place, agenda and materials of the meeting shall be given to each member not less than 48 hours prior to the time of the meeting.

Regarding quorum, the Risk Oversight Committee meetings are attended by at least 51% of the Committee Members, including at least one Independent Commissioner and Independent Party. Based on the meeting, the Risk Oversight Committee will provide a report to the BOC. This report may consist of any subject as a recommendation for approval and/or ratification and/or provide information to the BOC.

During 2023, the Risk Oversight Committee held 12 meetings, with the attendance of members as follows:

Name	Position	Attendance at Risk Oversight Committee Meetings
Achjar Iljas	Chairman and Member	12 times (100%)
Budhi Dyah Sitawati	Member	12 times (100%)
Hendar	Member	11 times (91.6%)
Putut Eko Bayuseno	Member	12 times (80%)
Edwin Gerungan	Member	12 times (90%)
Datuk Lim Hong Tat	Member	12 times (100%)
Dato' Zulkiflee Abbas Abdul Hamid	Member	12 times (60%)
Farid Harianto	Member	11 times (91.6%)
Agus Kretarto	Member/Secretary	12 times (100%)

INTEGRATED GOOD CORPORATE GOVERNANCE COMMITTEE

Together with the FSIs that are members of the Maybank Indonesia Financial Conglomeration ("KKMBI"), Maybank Indonesia implements integrated Corporate Governance comprehensively and effectively based on OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates. Maybank Indonesia as the Main Entity together with KKMBI Member FSIs continuously improve the Governance structure and process so as to produce good Integrated Governance.

The Board of Commissioners of Maybank Indonesia as the Main Entity established the Integrated Good Corporate Governance Committee (IGCG), with the aim of assisting and facilitating the Board of Commissioners in carrying out its duties and functions of supervising the implementation of Governance at each Financial Services Institution (FSI) in KKMBI in accordance with the Integrated Governance Guidelines. The IGCG Committee also functions to provide direction or advice to the Board of Directors of Maybank Indonesia on the implementation of the Integrated Governance Guidelines, and evaluate the Integrated Governance Guidelines and direct them for improvement.

Legal Basis for the Establishment of the Integrated Good Corporate Governance Committee

1. OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates.
2. OJK Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Governance for Financial Conglomerates;
3. OJK Regulation No. 17 Year 2023 on the Implementation of Governance for Commercial Banks;
4. OJK Regulation No. 45 /POJK.03/2020 concerning Financial Conglomeration;
5. Articles of Association of Maybank Indonesia and its amendments;
6. KKMBI Integrated Good Corporate Governance Guidelines;
7. Corporate Charter;
8. Integrated Good Corporate Governance Committee Charter
9. Decree of the Board of Directors No. 2022.010/PRESDIR dated 31 October 2022 stipulating the membership of the Integrated Governance Committee.

Integrated Good Corporate Governance Committee Charter

Maybank Indonesia has an IGCG Committee Charter which serves as a guideline in carrying out the duties and responsibilities of the IGCG Committee. The IGCG Committee Charter regulates the membership, structure, authority, duties and responsibilities, meetings, activities and work procedures for the IGCG Committee in carrying out its functions. The IGCG Committee Charter was issued based on the approval of Maybank Indonesia Board of Commissioners and stipulated by the Board of Directors on 7 December 2017 and has been uploaded on the Bank's website.

Integrated Good Corporate Governance Committee Guidelines

Maybank Indonesia as the Main Entity has Guidelines that refer to conservative regulations as a guide for FSIs in KKMBI to implement Governance, so as to encourage quality improvement in the implementation of IGCG. By implementing IGCG, it will encourage the Financial Conglomerate to have more prudent Governance in accordance with the principles of transparency, accountability, responsibility, independency or professionalism, and fairness. The IGCG Guidelines are reviewed periodically to be in accordance with the applicable provisions and conditions. The IGCG KKMBI Guidelines have been updated several times since its issuance and can be accessed on the Bank's website. The Board of Directors of Maybank Indonesia as the Main Entity has submitted these Integrated Good Corporate Governance Committee (along with any amendments) to the Board of Directors of the KKMBI Member FSIs to be used as a guideline for the Member FSIs in preparing the governance guidelines at each KKMBI Member FSI.

Corporate Charter

In accordance with POJK No. 45/POJK.03/2020 on Financial Conglomeration ("POJK 45/2020"), the Main Entity is required to prepare and have a Corporate Charter. Maybank Indonesia as the Main Entity in Maybank Indonesia Financial Conglomeration has issued the Corporate Charter in December 2020. This Corporate Charter contains:

- a. objectives, basis of preparation, and scope;
- b. structure of the Financial Conglomeration; and
- c. duties and responsibilities of the board of directors of the Main Entity and the Board of Directors of the Financial Services Institutions that are members of the Financial Conglomeration.

The scope of duties and responsibilities for the management of the Financial Conglomeration between the Main Entity and the member FSIs of the Financial Conglomeration shall be adjusted to the characteristics and complexity of the business of the Financial Conglomeration. The Corporate Charter as referred to shall be signed by the Board of Directors of the Main Entity and the Board of Directors of the member FSIs of the Financial Conglomeration.

Composition of Integrated Good Corporate Governance Committee Members

In order to carry out its duties in relation to IGCG in KKMBI, the Bank's Board of Commissioners has established IGCG Committee. In accordance with POJK No. 18/2014, the IGCG Committee membership consists of at least:

1. an Independent Commissioner who is the Chairman of one of the committees in the Main Entity, as chairman and member;
2. an Independent Commissioner representing and appointed from a FSI within the Financial Conglomerate, as a member;
3. an independent party, as a member; and
4. a member of the Sharia Supervisory Board of the FSI in the Financial Conglomerate, as a member.

5. Membership of the Independent Commissioner, independent party and member of the Sharia Supervisory Board on the Integrated Good Corporate Governance Committee in the Financial Conglomerate shall not be counted as concurrent positions.
6. The number and composition of Independent Commissioners who become members of the IGCG Committee are adjusted to the needs of the Financial Conglomerate as well as the efficiency and effectiveness of the IGCG Committee's duties by taking into account at least the representation of each financial services sector.

Members of the IGCG Committee of Maybank Indonesia Financial Conglomerate were most recently appointed based on the Decree of the Board of Commissioners and determined by the Bank's Board of Directors through the Decree of the Board of Directors No.SK.2022.010/PRESDIR dated October 31, 2022, with the following composition:

Name	Position in Committee	LJK	Position in the Financial Institution
Budhi Dyah Sitawati	Chairperson and Member	MBI	Independent Commissioner
Agus Kretarto	Member	MBI	Independent Party
Abdul Jabar Majid	Member	MBI	Sharia Supervisory Board
I Nyoman Tjager	Member	MSID	Independent Commissioner
Deswandhy Agusman	Member	MIF	Independent Commissioner
Myrnie Zachraini Tamin	Member	WOM	Independent Commissioner
Freddy Hendradjaja	Member	MAM	Independent Commissioner
Didit Mehta Pariadi	Member	EII	Independent Commissioner

Qualification and Profile of Integrated Good Corporate Governance Committee Members

Name	Work Experience Background
 Budhi Dyah Sitawati	Chairperson and Member Independent Commissioner of PT Bank Maybank Indonesia, Tbk Appointed as Chairperson of the Integrated Good Corporate Governance Committee based on the resolution of the Board of Commissioners meeting dated 27 October 2017. Full profile is presented in the Board of Commissioners Profile section in this Annual Report.
 Agus Kretarto	Independent Party PT Bank Maybank Indonesia, Tbk Appointed as a member of the Integrated Good Corporate Governance Committee since 6 April 2018. Full profile is presented in the Independent Party Profile section in this Annual Report.
 Abdul Jabar Majid	Sharia Supervisory Board of PT Bank Maybank Indonesia, Tbk Appointed as a member of the Integrated Good Corporate Governance Committee since the Board of Commissioners meeting dated 26 May 2017. Full profile is presented in the Sharia Supervisory Board Profile section in this Annual Report.



Name	Work Experience Background
 I Nyoman Tjager	Independent Commissioner of PT Maybank Sekuritas Indonesia Appointed as a member of the Integrated Good Corporate Governance Committee on 20 July 2018. Educational Background He had completed his undergraduate education at the Faculty of Law, Gadjah Mada University, Yogyakarta (1976), then obtained a Master of Economics at Fordham University, New York – USA (1987) and completed his Law Doctoral Program at Gadjah Mada University, Yogyakarta, in 2003. Working Experience He has started his career at the Capital Market Supervisory Agency (BAPEPAM) of the Ministry of Finance in the Law and Legislation division from 1979 to 1999 and his last position was Head of BAPEPAM's Legal Bureau. In 1999-2000, he served as Assistant for Minister of State for Investment for National Business Empowerment/Deputy for National Business Development-Investment Coordinating Board (BKPM), Deputy Minister/Deputy Head of BKPM and BUMN Development for Restructuring and Privatisation, and Secretary to the Minister of State/Main Secretary of BKPM and BUMN Development. In 2000-2001 as Director General of BUMN Development, Ministry of Finance. In 2001-2005 he served as Senior Advisor (Staff Ahli) to the State Minister for State-Owned Enterprises for Small Business Partnerships. In 2016-2020 as Senior Advisor & Senior Specialist (Experts) for the Special Task Force Supervisory Commission for Upstream Oil and Gas Business Activities (SKK Migas). Apart from serving in government, he also served as Commissioner in several companies during 1993-2020, namely as Commissioner of PT Pelayaran Samudera Djakarta Lloyd, Main Commissioner of PT Kustodian Sentral Efek Indonesia (KSEI), Commissioner of PT Pupuk Kalimantan Timur Tbk. (Persero), Commissioner of PT Bhakti Capital Investment Indonesia Tbk., Commissioner and Chairman of the Audit Committee of PT Bank Lippo Tbk, President Commissioner of PT Bursa Efek Indonesia, Independent Commissioner & Chairman of the Audit Committee of PT Ancora Indonesia Resources Tbk., Independent Commissioner & Deputy Chair of the GCG Committee, Nomination & Remuneration of AJB Bumiputera 1912, Deputy President Commissioner/Independent Commissioner & Chairman of the Audit Committee of PT Indocement Tunggal Prakarsa Tbk., and President Commissioner of PT Hanson International Tbk., Main Commissioner/Independent Commissioner & Chairman of the Audit Committee of PT Sorini Agro Asia Corporindo Tbk. Since 2011 and up to this day, pak Nyoman has served as Member of the Audit Committee & Risk Monitoring Committee of PT Bank Nationalnobu Tbk., President Commissioner/Independent Commissioner & Chairman of the Audit Committee of PT Wahana Ottomitra Multiartha Tbk., and Independent Commissioner, Chairman of the Audit Committee of PT Home Credit Indonesia and PT Sentul City Tbk. During November 2016 – January 2020 he served as Senior Advisor for Planning for the Supervisory Commission of the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas).
 Deswandhy Agusman	Independent Commissioner of PT Maybank Indonesia Finance Appointed as a member of the Integrated Governance Committee on 22 May 2015. Educational Background Indonesian Citizen. He had completed his Bachelor's degree in Civil Engineering from Bandung Institute of Technology (1985) and obtained a Master's of Business Administration from University of Denver, Colorado, USA (1988). Work Experience Prior to his appointment as the President Commissioner (Independent) of PT Maybank Indonesia Finance, he had several experience as: - Executive Development Program and Risk Manager of Citibank (1989-1990); - Syndication Manager of PT Nomura Indonesia (1990-1992); - Managing Director, Corporate Finance of PT Peregrine Sewu Securities (1992-1998); - Director General and Deputy Minister at Ministry of Cooperative and SME (1998 - 2002); - Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (1999-2000); - President Commissioner of PT Permodalan Nasional Madani (1999-2004); - Commissioner of PT Bank Permata Tbk (2002-2006); - Member of Finance and Banking Policy Committee of the Ministry of State-owned Enterprise (2010); and - Commissioner of PT Bank Tabungan Negara (Persero) Tbk (2010-2012). Concurrent Positions From 2015 until present, he is concurrently positioned as The Commissioner (affiliated) of PT Maybank Sekuritas Indonesia. Affiliate Relations He does not have any affiliated, financial, management, and family relationship with other members of The Board of Commissioners, members of The Board of Directors, nor with Majority and Controlling Shareholders.

Name	Work Experience Background
 Myrnie Zachraini Tamin	Independent Commissioner of PT Wahana Ottomitra Multiartha, Tbk Appointed as a member of the Integrated Governance Committee on May 22, 2015. Educational Background She obtained a Bachelor's degree in Accounting, Faculty of Economics from the University of Indonesia, Jakarta (1987) and a Master's in Business Law, Faculty of Law from Padjadjaran University, Bandung (2006). Work Experience 1. Director KAP Hadi Sutanto & Partner (Price Waterhouse) (1987 - 2004). 2. Non-Equity Partner KAP Haryanto Sahari & Partner (PricewaterhouseCoopers) (2004 - 2007). 3. Consultant of Tass Consulting (2007 - 2010). 4. Lecturer of Bakrie Education Foundation (2007 - 2009). 5. Member of Audit Committee of PT Indo Tambangraya Megah Tbk (2008 - 2012). 6. Independent Commissioner of PT Wahana Ottomitra Multiartha Tbk (2010 - present). 7. Chairman of Audit Committee of PT Wahana Ottomitra Multiartha Tbk (2011 - 2014). 8. Member of Audit Committee of PT Bumi Resources Tbk (2012 - 2022). 9. Member of Audit Committee of PT Sarana Menara Nusantara Tbk (2013 - 2018). 10. Member of Management Board of Indonesian Audit Committee Association (2013 - 2016). 11. Member of Audit Committee of Koperasi Mitra Dhuafa (Komida) (2014 - present). 12. Member of Integrated Governance Committee of Maybank Indonesia Financial Conglomerate - PT Bank Maybank Indonesia Tbk (formerly PT Bank International Indonesia Tbk) (2015 - present). 13. Chairman of the Indonesia Audit Committee Association (2016 - 2019). 14. Chairman of Audit Committee of PT Wahana Ottomitra Multiartha Tbk (2016 - 2020). 15. Member of the Audit Committee of PT Profesional Telekomunikasi Indonesia (Protelindo) (2018 - present). 16. Member of Certification Board of Indonesian Audit Committee Association (2019 - 2022). 17. Member of the Audit Committee of PT Medikaloka Hermina Tbk (2020 - present). 18. Member of the Audit Committee of the University of Indonesia (2020 - present). 19. Member of Risk Oversight Committee of PT Bumi Resources Tbk (2022 - present). 20. Chairman of the Nomination and Remuneration Committee of PT Wahana Ottomitra Multiartha Tbk (March 2023 - present). 21. Member of Risk Oversight Committee of PT Wahana Ottomitra Multiartha Tbk (March 2023 - present). 22. Member of the Audit Committee of PT AirAsia Indonesia Tbk (June 2023 - present). Concurrent Positions 1. Independent Commissioner of PT Wahana Ottomitra Multiartha Tbk (2010 - present). 2. Member of Audit Committee of Koperasi Mitra Dhuafa (Komida) (2014 - present). 3. Member of Audit Committee of PT Profesional Telekomunikasi Indonesia (Protelindo) (2018 - present). 4. Member of Audit Committee of PT Medikaloka Hermina Tbk (2020 - present). 5. Member of the Audit Committee of the University of Indonesia (2020 - present). 6. Member of Risk Oversight Committee of PT Bumi Resources Tbk (2022 - present). 7. Chairman of the Nomination and Remuneration Committee of PT Wahana Ottomitra Multiartha Tbk (March 2023 - present). 8. Member of Risk Oversight Committee of PT Wahana Ottomitra Multiartha Tbk (March 2023 - present). 9. Member of Audit Committee of PT AirAsia Indonesia Tbk (June 2023 - present). Affiliated Relationship Has no affiliations in financial relationships and family relationships with members of the Board of Directors of PT Wahana Ottomitra Multiartha Tbk, other members of the Board of Commissioners of PT Wahana Ottomitra Multiartha Tbk, and also with the Major Shareholders and Controlling Shareholders of PT Wahana Ottomitra Multiartha Tbk.
 Freddy Hendradjaja	Independent Commissioner of PT Maybank Asset Management Appointed as a member of the Integrated governance Committee since the Board of Commissioners meeting on 22 July 2022. Educational background Indonesian citizens. He has a Master of Business Administration degree in International Finance from Brandeis University, United States and a Bachelor of Economics degree from the University of Indonesia. Work Experience He was appointed as Independent Commissioner of PT Maybank Asset Management in June 2022. He has more than 20 years of experience in the capital markets industry, including serving as Portfolio Manager at Bahana TCW Investment Management, Head of Alternative Investments at Danareksa Investment Management, Associate Director at Danareksa Capital, and Chief Investment Officer at Lippo Securities. Currently he also serves as Co-founder & Commissioner/Chairman of the Board at the P2P lending company PT Kredit Plus Teknologi (Pinjam Gampang). He has a license as a Securities Underwriter Representative (WPPE) and Securities Broker-Dealer Representative (WPPE) based on a decision from the Financial Services Authority (OJK).



Name	Work Experience Background
 Didit Mehta Pariadi	Independent Commissioner of PT Asuransi Etiqa Internasional Indonesia Appointed as a member of the Integrated governance Committee since the Board of Commissioners meeting on 31 October 2022. Background Education Indonesian citizen, born in 1959, domiciled in Depok. He obtained a Bachelor of Economics degree, Faculty of Economics from the University of Indonesia (1985) and holds a Master in Accounting Management, faculty of Economics, University of Indonesia, Depok (1990). Work Experience Currently as Independent Commissioner of PT Asuransi Etiqa Internasional Indonesia and President Commissioner of PT Jasa Cipta Rembaka a Reinsurance Broker Company since 2020. He started his career as a Senior Auditor at the Coopers & Lybrand Public Accounting Firm in 1985 - 1987. Then he started at the Senior Management level as a Member of the Board of Directors at a National consulting services company, national logistics and domestic delivery services. His career in the General Insurance sector began in 2016 as an Independent Commissioner and Chair of the Audit Committee at PT Asuransi Jasa Indonesia ("Jasindo"), 2 years later he was appointed Director of Finance & Investment (2018-2020) and finally became President Director of PT Asuransi Jasa Indonesia (2020 - 2021).

Term of Office

The term of office of the members of the IGCG Committee shall not exceed the term of office of each member as stipulated in the Articles of Association of each FSI, unless the member concerned resigns from membership of this committee, or no longer works for a FSI company that is a Member of the KKMBI.

Independence of the Integrated Good Corporate Governance Committee

All members of the IGCG Committee have met all independence criteria and are able to carry out their duties independently, uphold the interests of the company and cannot be influenced by any party.

Concurrent Position

Membership of Independent Commissioners, independent parties, and members of the Sharia Supervisory Board as referred to in Article 17 paragraph (1) POJK No. 18/POJK.03/2014 on the Integrated Governance Committee in the Financial Conglomerate shall not be counted as concurrent positions.

Responsibility and Authority of Integrated Good Corporate Governance Committee

The duties and responsibilities of the Integrated Good Corporate Governance Committee include evaluating the implementation of the Integrated Good Corporate Governance Committee duties and responsibilities which include:

- Evaluate the implementation of the Integrated Good Corporate Governance Committee by Member FSIs and the Main Entity, through:
 - Assessment of the adequacy of internal control,
 - Implementation of integrated compliance and internal audit functions, and
 - Implementation of the Integrated Governance Committee.
- Provide recommendations to the Board of Commissioners of the Main Entity on the results of the evaluation of the implementation of the Integrated Good Corporate Governance Committee;

- Provide recommendations to the Board of Commissioners of the Primary Entity for the improvement of the Integrated Governance Committee Guidelines;
- Organising Integrated Good Corporate Governance Committee meetings on a regular basis.

In terms of conducting evaluations, the Integrated Good Corporate Governance Committee is authorised to request information from the Work Units below, namely in the form of evaluation results on the implementation of the Integrated Governance Committee:

- integrated compliance function from SKKT;
- integrated internal audit function from SKAIT;
- integrated risk management implementation from SKMRT;
- integrated minimum capital requirement; and other matters related to the implementation of integrated governance in Maybank Indonesia Financial Conglomerate.

The Chairman of the Integrated Good Corporate Governance Committee shall make and submit a report to the Bank's Board of Commissioners on each implementation of its duties accompanied by recommendations (if necessary in terms of obtaining approval).

Integrated Good Corporate Governance Committee Meeting in 2023

The implementation policy of the Integrated Good Corporate Governance Committee within KKMBI is as follows:

- Integrated Good Corporate Governance Committee meetings are held in accordance with the provisions required by POJK No. 18/POJK.03/2014 the needs of KKMBI, at least 1 (one) time every 1 (one) semester. In 2023, the TKT Committee held 4 (four) meetings, thus exceeding the requirements set out in POJK No. 18/POJK.03/2014.
- Meetings may be held if attended by more than 50% of the Integrated Governance Committee members;
- Meeting decisions were made based on the principle of deliberation to reach consensus. In the event that deliberation to reach consensus is not achieved, decisions

- shall be made by voting based on the affirmative votes of more than 50% of the Committee Members present.
- d. Dissenting opinions occurring in the meeting and the reasons for the differences shall be clearly stated in the minutes of the meeting.
 - e. Minutes of Meeting shall be prepared by the Integrated Governance Committee Secretariat or by a person present at the Meeting appointed by the Chairman of the Meeting and shall be signed by all Integrated Good Corporate Governance Committee Members present at the relevant Meeting.
 - f. The Integrated Good Corporate Governance Committee Meeting may be conducted through electronic media.

During 2023, the KKMBI Integrated Good Corporate Governance Committee Meeting was held 4 (four) times, therefore the committee meeting was held exceeding the minimum number specified in POJK No. 18/POJK.03/2014 and in the KKMBI Integrated Good Corporate Governance Committee Charter, namely 1 (one) time every semester.

The agenda of the Integrated Good Corporate Governance Committee Meeting in 2023 is as follows:

20 January 2023

1. Follow-up of FSA Supervision of Maybank Indonesia Financial Conglomeration
2. Request for rating recommendation for submission of:
 - a. Integrated Governance Implementation Assessment Report for semester II - 2021/2022;
 - b. Integrated Risk Profile Report for semester II - 2021/2022;
 - c. Integrated Minimum Capital Adequacy Report as of 31 December 2021/2022.
3. Review on Integrated Capital Management Framework ("ICMF") and Integrated Capital Contingency Plan ("ICCP") of Maybank Indonesia Financial Conglomeration. Permohonan rekomendasi Term of Reference Komite Manajemen Risiko Terintegrasi (TOR IRMC)
4. Submission of Integrated Risk Appetite Statement ("RAS") monitoring information December 2022.
5. Implementation Report of Integrated Compliance ("SKKT") and Integrated AML/CFT Working Unit for 4th quarter - 2022. Laporan Pelaksanaan Satuan Kerja Kepatuhan Terintegrasi dan APU/PPT Terintegrasi kuartal IV - 2021.
6. Implementation Report of Integrated Internal Audit Working Unit (SKAIT) for 4th quarter - 2022.

16 May 2023

1. Request for recommendation to submit the Annual Report on the Implementation of IGCG KKMBI in 2022.
2. Integrated Risk Appetite Statement ("RAS") Monitoring of quarter 1 2023.
3. Implementation Report of Integrated Compliance and AML/CFT Working Unit for first quarter - 2023.
4. Implementation Report of the Integrated Internal Audit Work Unit (SKAIT) for first quarter - 2023.

25 July 2023

1. Application for rating recommendation for submission of:
 - a. Integrated Governance Implementation Assessment Report for semester I - 2023;
 - b. Integrated Risk Profile Report for semester I - 2023;
 - c. Integrated Minimum Capital Adequacy Report as of 30 June 2023.
2. Integrated Risk Appetite Statement ("RAS") Monitoring June 2023
3. Implementation Report of Integrated Compliance and AML/CFT Working Unit for the second quarter - 2023.
4. Implementation Report of the Integrated Internal Audit Work Unit (SKAIT) for the second quarter - 2023.

24 October 2023

1. Submission of follow-up on Maybank Indonesia Financial Conglomeration's meeting with FSA's Financial Conglomeration Supervision Department.
2. Integrated Risk Appetite Statement ("RAS") Monitoring Q3 2023.
3. Annual Review Term of Reference Integrated Risk Management Committee;
4. Annual Review of Integrated Risk Management Implementation Policy ("KPMRT").
5. Implementation Report of Integrated Compliance and AML/CFT Working Unit for the third quarter - 2023.
6. Implementation Report of the Integrated Internal Audit Work Unit (SKAIT) for the third quarter - 2023.



Frequency and Attendance of Integrated Good Corporate Governance Committee Meetings

During 2023, the Integrated Good Corporate Governance Committee held 4 (four) meetings. The frequency and meeting attendance of each member of the Integrated Good Corporate Governance Committee are as follows.

Name	Position in FSI	Position in Committee	Meeting Frequency	Number of Attendance in Meeting	Percentage
Budhi Dyah Sitawati	Independent Commissioner of Maybank Indonesia	Chairman also Member	4	4	100%
Agus Kretarto	Independent Party of Maybank Indonesia	Member	4	4	100%
Abdul Jabar Majid	SSB Member of Maybank Indonesia	Member	4	3	75%
I Nyoman Tjager	President Commissioner/Independent Commissioner of PT Maybank Sekuritas Indonesia	Member	4	3	75%
Deswandhy Agusman	President Commissioner/Independent Commissioner of PT Maybank Indonesia Finance	Member	4	3	75%
Myrnie Zachraini Tamin	Independent Commissioner of PT Wahana Ottomitra Multiartha, Tbk	Member	4	3	75%
Freddy Hendradjaja	Independent Commissioner of PT Maybank Asset Management	Member	4	4	100%
Didit Mehta Pariadi P	Independent Commissioner of PT Asuransi Etiqa Internasional Indonesia	Member	4	4	100%

Implementation of Integrated Good Corporate Governance Committee Duties 2023

During 2023, the Integrated Good Corporate Governance Committee focused its activities on supervising and evaluating, among others, the following matters:

1. Provide recommendations in updating the Integrated Corporate Governance Guidelines;
2. Providing recommendations related to the submission of half year and annual Integrated Governance Implementation Reports to OJK;
3. Providing recommendations related to the submission of half year Risk Profile Report and Minimum Capital Adequacy Report to OJK;
4. Providing recommendations in terms of appointment and changes in the composition of the IGCG Committee members in order to fulfill the representation of members from each FSI member of the Financial Conglomeration;
5. Provide recommendations in terms of reporting to the regulator in the event of changes to the members and membership of the KKMBI FSI;
6. Supervise and provide recommendations on the implementation of the integrated work units that have been established in order to support the implementation of supervision by the IGCG Committee, including the Integrated Internal Audit Work Unit, Integrated Compliance Work Unit and Integrated Risk Management Work Unit. Reports on the implementation of the functions of each of these working units were reported periodically to the Integrated Governance Committee.
7. Periodic evaluation of the framework of Integrated Risk Management Work Unit and Integrated Capital Management Procedure.

WHISTLEBLOWING GOVERNANCE COMMITTEE

Based on the spirit of implementing Good Corporate Governance, PT Bank Maybank Indonesia, Tbk. ("the Company") has implemented Anti-Fraud strategy, among others by developing policy and mechanism for handling complaints (Whistleblowing) to improve the effectiveness of the implementation of fraud control system.

On May 11, 2021, Bank has established a Whistleblowing Governance Committee with the objective to ensure whistleblowing reports are followed up with adequate attention, independence, investigation and remedial action, where necessary.

Legal Basis

- Law of the Republic of Indonesia No. 21 of 2011 on the Financial Services Authority;
- OJK Regulation No. 17 Year 2023 dated 14 September 2023 regarding Implementation of Good Corporate Governance for Commercial Banks;
- Circular Letter of the Financial Services Authority (SE OJK) No. 13/SEOJK.03/2017 dated March 17, 2017 concerning the Implementation of Governance for Commercial Banks;
- POJK No.39/POJK.03/2019 dated December 19, 2019 concerning the Implementation of Anti-Fraud Strategies for Commercial Banks; and
- Other relevant laws and regulations

Whistleblowing Governance Committee Charter

To support the implementation of the duties of the Whistleblowing Governance Committee, the Bank has established a Whistleblowing Governance Committee Charter which regulates the following matters:

1. Objective
2. Authority
3. Membership
4. Duties and responsibilities
5. Frequency of meetings
6. Meeting Agenda
7. Chairman and Meeting participants
8. Meeting Results and Minutes
9. Reporting

Structure and Membership

The composition of the Whistleblowing Governance Committee as of 31 December 2023 is as follows:

No.	Name	Position in the Company	Position in the Committee
1	Putut Eko Bayuseno	Independent Commissioner	Chairman and Member
2	Hendar	Independent Commissioner	Alternate Chairman and Member
3	Budhi Dyah Sitawati	Independent Commissioner	Member
4	Muhamadian	Director, Legal, Compliance, Corporate Secretary and Anti-Fraud	Member
5	Irvandi Ferizal	Director, Human Capital	Member
6	Effendi	Director, Risk Management	Member



Term of Office

The term of office of the members of the Whistleblowing Governance Committee shall not exceed the term of office of each member, unless the member concerned resigns from membership of this Committee, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Committee membership (whichever occurs first).

Independence

The Whistleblowing Governance Committee Charter stipulates that the membership composition of the Whistleblowing Governance Committee is as follows:

1. Chairman : Independent Commissioner
2. Alternate Chairman: Independent Commissioner
3. Permanent Member:
 - Independent Commissioner
 - Director of Legal, Compliance, Corporate Secretary and Anti-Fraud
 - Human Capital Director
 - Risk Management Director

Based on the composition of the membership where the appointed Chairman and Substitute Chairman are from Independent Commissioners, the independence criteria of the membership composition has been met.

Duties and Responsibilities

The Whistleblowing Governance Committee is responsible for:

- a. Review and assess the adequacy of policies and procedures related to whistleblowing.
- b. Evaluate the follow up of whistleblowing reports in terms of steps of investigation, the closure, and to make recommendations, where required
- c. Review whistleblowing indicators such as the statistic on reports received from the whistleblowing channels, nature of the reports received, trend analysis, reports under on-going investigation and closure of reports.

Implementation of Duties of the Whistleblowing Governance Committee

Throughout 2023, the Whistleblowing Governance Committee has conducted activities in the form of supervision and evaluation as well as review of Whistleblowing indicators, including statistics on reports received from Whistleblowing channels, types of reports, trend analysis, reports that are in the process of investigation and closure of reports, as part of the Whistleblowing Governance Committee meeting agenda.

Meetings and Attendance Rate

Based on the Whistleblowing Governance Committee Charter, Committee Meetings are held every quarter but can be held at any time if necessary. Throughout 2023, the Whistleblowing Governance Committee Meeting was held 4 (four) times with the following attendance rates:

No.	Date	Attendance Rate
1	16 January 2023	83%
2	17 May 2023	83%
3	26 July 2023	83%
4	19 October 2023	100%

Member Training Program

The profiles of each member can be found in this Annual Report.

INFORMATION AND TECHNOLOGY OVERSIGHT COMMITTEE

Good Corporate Governance (GCG) is crucial in improving the Bank's performance, protecting the interests of stakeholders and enhancing compliance with prevailing laws and regulations and ethical values.

To support the implementation of GCG principles and improve the effectiveness of the supervisory function performed by the Board of Commissioners, the Bank may establish Committees.

The Information and Technology Oversight Committee (IT Oversight Committee) is a committee that assists the Board of Commissioners in carrying out its supervisory function. This committee was established by and responsible to the Board of Commissioners on August 29, 2022 in accordance with the approval of the IT Oversight Committee Charter by the Board of Commissioners.

Legal Basis

- OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.
- OJK Regulation Number 17 Year 2023 dated 14 September 2023 regarding Good Corporate Governance for Commercial Banks.
- OJK Circular Letter No. 13/SEOJK.03/2017 dated March 17, 2017 regarding the Implementation of Governance for Commercial Banks.
- OJK Regulation No. 11/POJK.03/2022 dated July 6, 2022 regarding the Implementation of Information Technology by Commercial Banks.

Information and Technology Oversight Committee Charter

To support the implementation of the IT Oversight Committee's duties, the Bank has established the IT Oversight Committee Charter which regulates the following matters:

1. Purpose
2. Duties, Responsibilities & Authority
3. Structure & Membership
4. Meetings, Quorum & Decision Making
5. Term of Services
6. Performance Evaluation Mechanism
7. Review Period
8. Committee Secretary
9. Charter Approval
10. Confidentiality
11. Compliance to the Law and Regulation

Structure and Membership

The composition of the IT Oversight Committee as of November 27, 2023 is as follows:

No.	Name	Position in the Company	Position in Committee
1	Dato'Zulkiflee Abbas bin Abdul Hamid	Commissioner	Chairman
2	Edwin Gerungan	Commissioner	Member
3	Datuk Lim Hong Tat	Commissioner	Member



Term of Office

The term of office of the IT Oversight Committee members may not exceed the term of office of the Board of Commissioners as stipulated in the Articles of Association. Replacement of IT Oversight Committee members must be approved by the Board of Commissioners. The number of members of the IT Oversight Committee is at least 3 (three) people, so that any vacancy in the position of a member must be filled immediately within a period of no later than 3 (three) months.

Independence

The IT Oversight Committee must be entirely independent from the influence of the Board of Directors and accountable only to the Board of Commissioners. Independence is one of the main criteria that must be possessed by members of the IT Monitoring Committee.

Duties and Responsibilities

1. Review the Company's technology planning and strategy.
2. Evaluate significant technology investments and expenditures.
3. Monitor and evaluate existing and future technology trends that may affect the Company's strategic plan, including monitoring overall industry trends.
4. Receive reports from management on the Company's technology operations including, among others, software development project performance, technical operation performance, technology architecture and significant technology investments.
5. Provide recommendations regarding information and technology policies to the Board of Commissioners for approval.
6. Carry out other activities in accordance with the Charter and Articles of Association of the Company.

Implementation of IT Oversight Committee Duties 2022

During 2023, the IT Oversight Committee focused its activities on supervising and evaluating, among others, on the following matters:

1. The first meeting of the IT Oversight Committee on January 25, 2023
2. The second meeting of the IT Oversight Committee on March 29, 2023
3. The third meeting of the IT Oversight Committee on May 22, 2023
4. The forth meeting of the IT Oversight Committee on July 21, 2023
5. The fifth meeting of the IT Oversight Committee on September 22, 2023
6. The sixth meeting of the IT Oversight Committee on November 1, 2023
7. The seventh meeting of the IT Oversight Committee on November 21, 2023
8. Provide the IT Oversight Committee report at the BOC meeting on 31 March 2023, 28 July 2023, 3 November 2023 and 24 November 2023.

Meeting and Attendance

Name	Position	Number of Meeting	Attendance	Percentage
Dato'Zulkiflee Abbas bin Abdul Hamid	Chairman	7	7	100%
Edwin Gerungan	Member	7	6	86%
Datuk Lim Hong Tat	Member	7	7	100%

Training Program for Members

The profiles of each member can be found in this Annual Report.

Remuneration Policy

Maybank Indonesia has and implements remuneration policies for members of the Board of Commissioners and Board of Directors to encourage the implementation of GCG through a mechanism and implementation of strategic policies, including for the compensation and benefits and other remuneration for Bank employees. The implementation of the Bank's remuneration system always upholds the principle of competitiveness, fair and balanced, and risk-based and ensuring that nobody receives rewards below the provisions set by the government.

The Bank prepares policy directions and adopts fair and competitive remuneration practices in accordance to the contribution and performance of employees while taking into account the company's sustainable financial capacity. Remuneration policies and practices that are right on target will increase the rate of return on investment on human resources (Return on Investment on Human Capital Investment). The Bank always oversees the implementation of the remuneration policy and from time to time makes the necessary amendments to ensure the achievement of the company's remuneration policy objectives, namely to raise corporate value.

Maybank Indonesia regulates the Remuneration Policy in the Board of Directors Regulation NO.M.2022.010/DIR HC - RODS which consists some basic principles of remuneration, including:

- Prudential principle in the provision of remuneration based on performance and risk.
- Fixed and Variable Remuneration
- Performance Management
- Material Risk Taker (MRT)
- Information Disclosure

The Bank conducts periodic reviews of the remuneration policy to keep it in line with the industry developments and the Bank's strategy as well as prevailing provisions from the regulators.

REMUNERATION POLICY FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Maybank Indonesia implements remuneration policy for the Board of Commissioners and Board of Directors based on recommendations from the Nomination and Remuneration Committee which approved by the Board of Commissioners. The recommendations include procedures to review the remuneration structure, policy and remuneration plan, and the terms and conditions for the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders (GMS).

In this regards, the Nomination and Remuneration Committee ensures that remuneration decisions are in due observance of the risk and/or performance considerations, consistent with financial performance and regulatory reserve provisions, the Bank's future potential income, performance evaluation results, equality with other similar banks, and the Bank's long term target and strategy.

Procedures for Determining Board of Commissioners Remuneration



BOARD OF COMMISSIONERS REMUNERATION STRUCTURE (FEE STRUCTURE)

In carrying out its duties and responsibilities, the Board of Commissioners receives number of remuneration packages in kind, including salaries and other fixed income, among other benefits including transportation allowances and other forms of remuneration based on the Bank's provisions, as well as other facilities in kind/non-kind, namely other non-permanent income, which may or may not be owned.

The Remuneration package and facilities (fee structure) received by the Board of Commissioners consists of remuneration structure and details of nominal amount, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (One) Year	
	Board of Commissioners	
	Persons	In Million Rp
Remuneration (salary, bonus, routine allowance, tantiem, and other facilities in the form of cash)	8	18,831
Other facilities in kind form (housing, health insurance, and others) which: a. with transferable ownership; b. with non-transferable ownership	6	2,248
Total	8	21,079

The Remuneration Package which is grouped based on the income level received by the Board of Commissioners members in 1 (one) year, as shown in the table below:

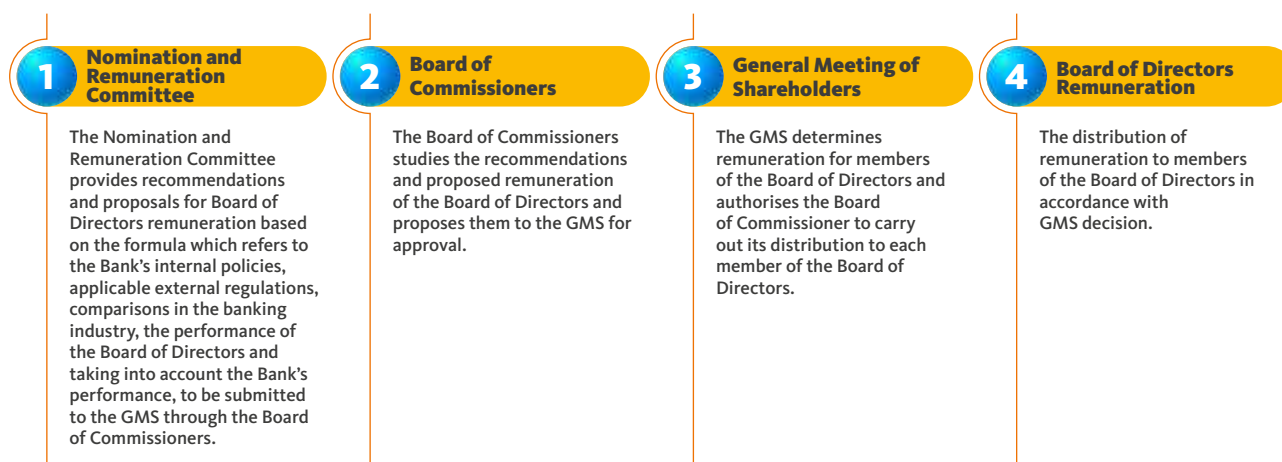
Amount of Remuneration per Person in 1 (One) Year *)	Number of Commissioners
Above Rp5 billions	
Above Rp2 billion to Rp5 billion	8
Above Rp1 billion to Rp2 billion	
Above Rp500 billion to Rp1 billion	
Under Rp500 million	

Notes: *) received in cash

The number of Board of Commissioners who received Variable Remuneration within 1 (one) year and total nominal amount as shown in the table below:

Remuneration Deemed Variable	Amount Received in 1 (One) Year	
	Board of Commissioners	
	Persons	In Million Rp
Total	0	0

Procedures for Determining Board of Directors Remuneration



STRUCTURE OF BOARD OF DIRECTORS REMUNERATION

In carrying out their duties and responsibilities, the Board of Directors receives remuneration packages in kind, including salaries and other fixed income, allowances (benefits) based on the Bank's provisions and other forms of remuneration as well as other facilities in kind/non-in kind, namely irregular income and other facilities, which may or may not be owned.

The Remuneration Package and facilities received by the Board of Directors consists of remuneration structure and details of nominal amounts, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (one) Year	
	Directors	
	Persons	In Million Rp
Remuneration (salary, bonus, routine allowance, tantiem, and other facilities in the form of cash)	9	85.143
Other facilities in kind form (housing, health insurance, and others) which: a. with transferable ownership; b. with non-transferable ownership	9	6.964
Total	9	92,106

The Remuneration Package grouped by the income level received by the Board of Directors members in 1 (one) year is shown in the table below:

Amount of Remuneration per Person in 1 (One) Year *)	Number of Directors
Above Rp5 billions	7
Above Rp2 billion to Rp5 billion	2
Above Rp1 billion to Rp2 billion	
Above Rp500 billion to Rp1 billion	
Under Rp500 million	
Notes: *) received in cash	

The number of Directors who received variable remuneration for 1 (one) year and the nominal stated in the table below:

Variable Remuneration	Amount Received in 1 (one) Year	
	Directors	
	Persons	In Million Rp
Total	9	34,366

BOARD OF DIRECTORS PERFORMANCE INDICATOR FOR REMUNERATION DETERMINATION

The criteria used in assessing the performance of the Board of Directors refers to the strategy as well as the Bank's business and operational plans in the current year. The KPIs used for the performance assessment of the Board of Directors in 2023 are provided below:

Aspects	Indicators
Financial Performance	Bank's financial performance and portfolio growth, which includes profits earned and revenue generated, credit growth including the quality of credit management, growth of third-party funds, productivity ratio and cost management to improve efficiency.
M25+ Implementation and Transformation	Bank's commitment to transform and implement the M25+ strategy to increase Bank's productivity, which includes project initiation, continuous process improvement, human resource management, management of customer satisfaction which measured by Bank's promoter scores and customer engagement index.
Risk Management	Bank's commitment to governance and security compliance to the regulations towards regulators as well as managing credit risk, operational risk, and cyber attack/cyber-attack risk to ensure that it is always within the acceptable tolerance level.

Assessment for the Board of Directors Performance

The Nomination and Remuneration Committee evaluates and recommends the BOD's Balanced Scorecard to be approved by the Board of Commissioners, and review the on overall performance based on the agreed Balance scorecard.

The Bank's strategic objectives are converted into Key Performance Indicators (KPI's) that are agreed upon by the BOD and handed down to all levels to develop and implement work plans that are aligned with the strategy and coordinating with one and another in order to achieve the Banks's Performance target.

The Directors KPI in 2023 were approved in a BOC Meeting and the development of the Bank's performance was monitored regularly through financial and business performance reports.

Remuneration for Material Risk Taker (MRT)

Details of the amount of remuneration provided in 1 (one) year include:

- 1) Fixed remuneration and variable remuneration;
- 2) Deferred and non-deferred remuneration; and
- 3) forms of remuneration provided in cash and/or shares or share-based instruments issued by the Bank, as in the table below:

A. Total Remuneration		
1. Cash		103,294
2. Shares/share-based instruments issued by the Bank		466
B. Fixed Remuneration ^{*)}		
1. Cash		58,189
2. Shares/share-based instruments issued by the Bank		-
Note: ^{*)} Only for MRT and in million Rupiah		
C. Variable Remuneration ^{*)}		
	Not Deferred	Deferred
1. Cash	40,914	4,192
2. Shares/share-based instruments issued by the Bank		466
Note: ^{*)} Only for MRT and in million Rupiah		

Quantitative information on the following:

- 1) Total remaining deferred remuneration exposed to both implicit and explicit adjustment;
- 2) Total reduction in remuneration caused by explicit adjustments during the reporting period; and
- 3) Total reduction in remuneration arising from implicit adjustment during the period under review, as in the table below:

Type of Variable Remuneration ^{*)}	Deferred Amount	Total Reduction during Reporting Period		
		Explicit Adjustment (A)	Explicit Adjustment (B)	Total (A)+(B)
Cash (in million Rupiah)	8.046	-	-	-
Shares/share -based instruments issued by the Bank (in number of shares and/or in nominal millions, conversion value of shares)	765	-	-	-

Note: ^{*)} Only for MRT

REMUNERATION PAID TO MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE FOR 1 (ONE) YEAR

No remuneration is paid to members of the Nomination and Remuneration Committee other than those paid monthly as Commissioners or Executive Officer.

Committees of The Board of Directors

RISK MANAGEMENT COMMITTEE

The Board of Directors established a Risk Management Committee (RMC) to establish, review the implementation and continuously improve the policies and methodologies used to manage risk. The establishment of the Risk Management Committee is also in line with the rapid development of the financial services industry, especially banking, and in order to effectively manage increasingly complex potential risks.

Destination

The purpose of the Risk Management Committee is to support the Board of Directors in the implementation of responsibilities related to oversight of the risk management framework including policies, processes, management, risk profile, and adequacy of the risk management function.

Structure and Membership

Anggota	
Chair	President Director
Vice Chairman/Member	Risk Management Director
Member	Finance Director
Member	Global Banking Director /Alternate ^{*1)}
Member	Community Financial Services (CFS) Director /Alternate ^{*2)}
Member	Legal & Compliance, Corporate Secretary Director /Alternate ^{*3)}
Member	Operations Director /Alternate ^{*4)}
Member	Human Capital Director /Alternate ^{*5)}
Member	IT Director /Alternate ^{*6)}

Fixed Invitation	
Fixed Invitation	Head, Internal Audit (SKAI)
Fixed Invitation	Head, Enterprise Risk Management
Fixed Invitation	Head, Credit Risk Management
Fixed Invitation	Head, Retail Credit Portfolio & Policy
Fixed Invitation	Head, Non Retail Credit Policy & Strategic Risk Management
Fixed Invitation	Head, Operational Risk & Business Continuity
Fixed Invitation	Head, Market, Liquidity & Treasury Credit Risk Management
Fixed Invitation	Chief Information Security Officer

Non-permanent Invitation	
Non-permanent Invitation	Pihak internal Bank Maybank Indonesia Grup

Secretary	
Secretary	Enterprise Risk Management

Alternate	
*1)	Head, Business Planning, Performance, dan Embedded Risk Unit (ERU)/ Head, Local Corporate & Multinationals
*2)	Head, CFS Non-Retail Credit Process/ Head, CFS Retail Credit Process/ Head, Business Planning
*3)	Head, Compliance / Head, Anti-Fraud Head, Corporate Legal & Litigation
*4)	Head, Operation Processing Center / Head, Branch Control Operations
*5)	Head, Business Human Capital
*6)	Head IT Architecture, Governance & Planning/ Head IT Infrastructure and Operation

**Duties and Authorisations**

- a. Provide recommendations and/or approval of policies, strategies and guidelines for the implementation of risk management of the Bank and its subsidiaries, including framework strategies, methodologies, systems and risk management tools including contingency plans and ensure their implementation covering credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk.
- b. Provide recommendations on the improvement or refinement of risk management implementation based on the results of the evaluation of risk management implementation.
- c. Provide recommendations on the determination of matters related to business decisions that deviate from normal procedures.
- d. Conduct a comprehensive review of the Bank's and subsidiaries' portfolio on a regular basis and ensure that risk exposures are well managed.
- e. Review stress testing scenarios and their risk impact on capital adequacy, profitability and asset quality and recommend necessary corrective actions.
- f. Review and approve the Recovery Plan (RCP) for the bank's readiness to face any risks and crisis conditions that may occur can be addressed quickly and appropriately.
- g. Examining the application of Environmental Social Governance (ESG) principles in business and investment practices that integrated with the implementation of the principles of environmental conservation, social responsibility and good governance.
- h. Approve strategic actions arising from external regulations that impact risk management practices.
- i. Approve corrective measures to address risk issues that come to the attention of Bank Indonesia (BI) and/or the Financial Services Authority (OJK).
- j. Approve new products and activities with reference to the product and activity launch requirements.

- k. To oversee and provide strategic direction to key business initiatives and projects and ensure they receive the necessary support from all relevant units in Maybank Indonesia in line with the company's objectives.
- l. Providing ratification for material that has been presented at a meeting outside the RMC and requires RMC approval.
- m. Approve matters requiring ROC recommendation for BOC approval.
- n. Carry out other responsibilities delegated by the BOD and ROC.

Implementation of Risk Management Committee Duties during 2023

In 2023, the Risk Management Committee regularly reviewed and provided recommendations on various matters, among others:

1. Updating of Risk Management Framework and Policy and its implementation.
2. Updating of credit policy and its implementation
3. Updating and monitoring of the Risk Appetite Statement
4. Updating and monitoring of Enterprise Risk Dashboard
5. Update from Embedded Risk Unit (ERU)
6. Stress Test both related to Regulator, Group and internal Bank requests.
7. Bank Health Level, Risk Profile including Minimum Capital Adequacy (CAR) in accordance with Risk Profile and reporting to the regulator
8. Sharia Supervisory Board Report
9. Compliance and regulatory updates
10. Update on the progress of follow-up on Regulatory findings
11. Update on the Bank's Recovery Plan

ASSET & LIABILITIES MANAGEMENT (ALM) AND ASSET & LIABILITIES MANAGEMENT COMMITTEE (ALCO)

Assets & Liabilities Management (ALM)

Assets & Liabilities Management is one of the key components in the management of the Bank. ALM is a critical financial and risk management discipline, which is applied to the Bank's on and off balance sheet positions to maintain a risk-reward profile that will generate the best value for shareholders. ALM is intended to manage and control the Bank's on and off balance sheet by identifying, measuring and managing the risks inherent in the on and off balance sheet and income statement.

There are two aspects of the ALM function:

1. Decision-making function: Assets & Liabilities Management Committee (ALCO)
2. ALM support function: ALM-related Work Units

Assets & Liabilities Management Committee (ALCO)

ALCO merupakan wadah utama untuk mencapai tujuan dari ALM dan bertanggung jawab untuk pengembangan, implementasi, *monitoring*, dan evaluasi, dari strategi ALM Bank.

ALCO Structure and Membership

Every interested party must be a member of ALCO to ensure the effectiveness of ALCO. When required, other Senior Management may be invited to the meetings.

The structure and membership of ALCO are as follows:

Member	
Chairman	Presiden Direktur
Vice Chairman	Head, Global Markets & Corporate Treasury
Member	Director, Risk Management/ Alternate ¹⁾
Member	Director, Global Banking/ Alternate ²⁾
Member	Director, Community Financial Services/ Alternate ³⁾
Member	Director, Finance/ Alternate ⁴⁾
Member	Director, Operations/ Alternate ⁵⁾

Description:

1) Director, Legal, Compliance, Corporate Secretary, and Anti-Fraud

2) Head, GB Business Planning & Performance Management

3) Head, CFS Business Planning & Analysis; or Head, Consumer

4) Head, Financial Planning, Performance Management and Investor Relations Division (FPPMIR); or Head, Financial Accounting Division (FAD)

5) Head, Operations Processing Center (OPC)

Permanent Invitee	
Permanent Invitee	Director, Legal, Compliance, Corporate Secretary, and Anti-Fraud
Permanent Invitee	Director, Human Capital
Permanent Invitee	Director, IT
Permanent Invitee	Head, Community Distribution
Permanent Invitee	Head, Economic Research
Permanent Invitee	Head, GM Fixed Income Currencies and Commodities & Derivatives
Permanent Invitee	Head, Corporate Treasury Liquidity Management
Permanent Invitee	Head, Global Market Rates
Permanent Invitee	Head, Market, Liquidity, & Treasury Credit Risk Management
Permanent Invitee	Head, Treasury Trading Risk
Permanent Invitee	Head, Balance Sheet Risk
Permanent Invitee	Head, GB Business Planning & Performance Management

Permanent Invitee	
Permanent Invitee	Head, CFS Business Planning & Performance Management
Permanent Invitee	Head, Consumer
Permanent Invitee	Head, Sharia Banking
Permanent Invitee	Head, Financial Planning, Performance Management, and Investor Relations
Permanent Invitee	Head, Operation Processing Center

Non-Permanent Invitee	
Non-Permanent Invitee	Work units other than those mentioned above to discuss specific topics (if needed)
Non-Permanent Invitee	Subsidiaries

Secretary	
Secretary	Head, Corporate Finance & Capital Management

Duties and Responsibilities of ALCO

The duties and responsibilities of ALCO are as follows:

- Provide strategic direction of ALM and ensure tactical follow-up to create an evolving balance sheet structure to achieve performance objectives within defined risk parameters.
- Review measurement methodologies on a Bank-wide basis in terms of market risk (exchange rate, interest rate and value of securities) and liquidity risk.
- Approve strategies related to interest rate, funding and liquidity risk management, as well as appropriate assets and liabilities management strategies.
- Approve limits related to market risk and liquidity risk and supervise and approve limit that exceed in accordance with applicable risk management policies.
- Review and approve the framework, policies and guidelines for internal transfer pricing.
- Supervise and manage the bank's overall liquidity position and interest rate risk on a consolidated basis.
- Determine interest rates on earning assets and liabilities to ensure that interest rates encourage the achievement of optimum use of funds and cost of funds and fulfillment of liquidity management objectives, and to obtain a balance sheet structure that is consistent with the ALM strategy (liquidity management and minimum reserve requirements).
- Determine policies regarding fees charged in various products and services.
- Manage the Bank's capital structure and capital utilisation among various business units.
- Managing the Bank's investment portfolio.
- Approve hedging strategies for invested capital and foreign currency gains to mitigate market risk exposure.
- Monitor the bank's compliance with relevant regulations and guidelines from regulators.
- Approve new products in terms of interest rate setting and matters relating to exposure to market and liquidity risks.
- Formulate and review strategies in managing market risk and liquidity risk relating to the Bank's balance sheet profile, capital and funding structure.
- Provide direction on the management of consolidated assets and liabilities of subsidiaries to achieve the Bank's overall objectives.
- Activate the Liquidity Contingency Plan (LCP) when conditions lead to a liquidity crisis, evaluate the effectiveness of the Bank's LCP after the crisis and assess the Bank's new position and determine follow-up strategies for restructuring the Bank's balance sheet.
- Coordinate with the Credit Committee on aspects of credit funding or financing.

In carrying out its duties and responsibilities, ALCO is expected to review, analyze, and decide when necessary on various items and ratios of on and off balance sheet, market risk and liquidity positions, and market indicators such as:

- Current and expected future market and economic conditions.
- The size, structure and behavior of the balance sheet in various currencies.
- The yield of net interest income.
- Exposure to interest rate risk, including limits thereon.
- The bank's overall foreign exchange exposure (structural and non-structural Net Open Position) including the limit therein.
- Liquidity risk and concentration risk positions, including limits.
- Treasury portfolio exposure and its risks.
- Ratios and limits in accordance with relevant regulations, including the Risk Based Bank Rating (RBBR) report from OJK - Bank Indonesia.
- Asset based on risk/return on asset/capital adequacy ratio, etc.
- Determination of interest rates for assets and liabilities (including proposed and reference interest rates).

INTERNAL AUDIT COMMITTEE

In order to ensure that Management is aware of all internal audit findings that require Management's attention, Maybank Indonesia established an Internal Audit Committee (IAC). The Internal Audit Committee also discusses the impact and implications of the findings on the Bank, follows up on all significant internal audit findings and monitors and ensures that all improvement commitments are implemented in a timely manner.

Internal Audit Committee Charter

The Internal Audit Committee Charter is set out in the IAC Charter which was last updated in December 2023.

Structure and Membership

Structure	Position Holders
Chair	Director of Finance
Member	a. Director of Risk Management / Substitute ¹ b. Director of Community Financial Services / Substitute ² c. Director of Legal, Compliance & Corporate Secretary & Anti-Fraud/ Substitute ³ d. Director of Human Capital / Substitute ⁴ e. Director of Operations / Substitute ⁵ f. Director of Information Technology / Substitute ⁶ g. Head, Community Distribution / Substitute ⁷ h. Head, Local Corporate and Multinationals / Substitute ⁸
Fixed Invitation	Head, Internal Audit (SKAI)
Secretary	Strategic Operations, Head (SKAI)

1 Head, Operational Risk & Business Continuity/Head, Enterprise Risk Management

2 Head, Business Banking/Head, RSME Banking/Head, SMEPlus Banking/Head, Quality Assurance, Segment, Strategy & QA

3 Head, Corporate Legal & Litigation/Head, Compliance Monitoring & Training 1/ Head, Compliance Monitoring & Training 2

4 Head, Business Human Capital 2

5 Head, Branch Control Operations/Head, Operation Processing Center

6 Head, IT Governance & Planning & Project Management

7 Head, Premises, Branch Planning & Infrastructure Management

8 Head, Public Sector/Head, Embedded Risk Unit/Head, NBFi Relationship Management/Head, LC/MNC Relationship Management

Duties and Responsibilities

Meeting Policy

- The Internal Audit Committee holds regular meetings with a schedule that is adjusted to the Audit Committee meetings.
- The Chairman of the Committee will chair the meeting. If the Chairman is absent, the Director of Risk Management will chair the meeting.

Meeting Quorum

Provisions regarding quorum requirements in Internal Audit Committee meetings are as follows:

- To fulfill the quorum requirement, each Internal Audit Committee meeting is attended by at least 5 (five) Committee members, of which at least 2 (two) are Directors.
- Membership automatically applies to Acting/Pjs/Care Taker Head position holders.

Internal Audit Committee Meeting 2023

In 2023, the Internal Audit Committee held 10 meetings, where all meetings have met the quorum requirements as specified in the IAC Charter, with the agenda including the following:

1. Discussion of internal audit reports issued during the period of November 2022 to October 2023.
2. Presentations from related units regarding the status of follow-up on internal audit recommendations that require Management's attention.
3. Monitoring the status of follow-up on internal audit findings.
4. Discussion of requests for changes to the deadline for fulfilling commitments to internal audit recommendations submitted by related units.

Task Implementation and Work Program Realisation 2023		
No.	Work Program	Realisation
1	Internal Audit Committee Meeting	12 January 2023
2	Internal Audit Committee Meeting	14 February 2023
3	Internal Audit Committee Meeting	16 March 2023
4	Internal Audit Committee Meeting	13 April 2023
5	Internal Audit Committee Meeting	13 June 2023
6	Internal Audit Committee Meeting	14 July 2023
7	Internal Audit Committee Meeting	16 August 2023
8	Internal Audit Committee Meeting	13 September 2023
9	Internal Audit Committee Meeting	18 October 2023
10	Internal Audit Committee Meeting	15 November 2023

INFORMATION AND TECHNOLOGY STEERING COMMITTEE

Referring to POJK No.11/POJK.03/2022 dated 7 July 2022 on the Implementation of Information Technology by Commercial Banks and SE OJK No. 21/SEOJK.03/2017 dated 6 June 2017 regarding the Implementation of Risk Management in the Use of Information Technology by Commercial Banks, the IT Steering Committee is required to have an IT Steering Committee Charter.

Membership and Invitation to the IT Steering Committee:

- IT Steering Committee members and who have voting rights:
 1. President Director – Chairman
 2. Director, Information Technology – Co Chairman
 3. Director, Finance
 4. Director, Risk Management
 5. Director, Operations
 6. Director, Global Banking
 7. Director, Community Financial Services
 8. Director, Legal, Compliance, Corporate Secretary & Anti Fraud
 9. Director, Human Capital
- Permanent invitees to the IT Steering Committee
 1. Chief of Satuan Kerja Audit Intern
 2. Chief Information Security Officer
 3. Head, IT Architecture, Digital Delivery & Operation
 4. Head, IT Community Financial Services Delivery & Operation
 5. Head, IT Global Banking Delivery & Operation
 6. Head, IT Analytics, Reporting & Corporate Delivery
 7. Head, IT Infrastructure & Operation
 8. Head, IT Governance, Planning & Project Management
 9. Head, IT Security
 10. Head, Digital Office
 11. Head, Digital Liabilities & Payment, Onboarding

In addition to regular invitations, the IT Steering Committee can also invite other officials related to the subject matter to be presented at the IT Steering Committee meeting.

To fulfill the IT Steering Committee meeting quorum required if at least 5 (five) of the IT Steering Committee members are attended with the provision that the Chairman or Co-Chairman must be present in the meeting.

Authority and Responsibility of Information and Technology Steering Committee

The authority and responsibility of the IT Steering Committee is to provide recommendations to the Board of Directors which include:

- a. Information Technology Strategic Plan that is in line with the Bank's corporate plan. In terms of providing recommendations, the IT Steering Committee pays attention to the factors of efficiency, effectiveness and the following matters:
 - Implementation plan (road-map) to achieve IT requirements that support the Bank's business strategy. The road-map consists of the current state, the future state and the steps that will be taken to achieve the future state.
 - Resources needed.
 - Advantages/benefits to be gained when the plan is implemented.
 - Obstacles that may arise in implementing the IT Strategic Plan.
- b. Formulation of key IT policies, standards and procedures such as IT security policies and risk management related to IT usage in the Bank.
- c. Conformity between IT development plans/projects with the IT strategic plan including the suitability of measures to mitigate risks. The IT Steering Committee also determines the priority status of IT projects that are critical (significant impact on the Bank's operational activities) such as the replacement of core banking applications, production servers and network topology.
- d. Conformity between IT development/project implementation and the agreed IT development/project plan (project charter). The IT Steering Committee should supplement recommendations with analytical results of key IT projects to enable the Board of Directors to make efficient decisions.
- e. Conformity between IT compliance with the needs of management information systems that support the management of the Bank's business activities.
- f. Evaluation of the effectiveness of the Bank's IT costs/ investments towards the contribution/achievement of benefits as planned.

- g. Monitoring of IT performance, and efforts to improve it for example by detecting IT obsolescence and measuring the effectiveness & efficiency of IT security policy implementation.
- h. Resolving various IT-related problems that cannot be resolved by the IT user and organiser work units effectively, efficiently and in a timely manner.
- i. Adequacy and allocation of the Bank's resources. In the event that the resources are inadequate and the Bank will use the services of other parties in the implementation of IT, the IT Steering Committee must ensure that the Bank has the necessary policies and procedures.
- j. Evaluate and approve the implementation of IT projects that require an investment of more than 1 billion rupiah.

Duties Implementation 2023

Throughout 2023, the IT Steering Committee has carried out the following duties, among others:

- Conduct regular meetings to discuss important/urgent issues effectively and efficiently in accordance with the authority and responsibilities that have been determined.
- Provide recommendations to Management in terms of establishing the Bank's strategic plan related to IT that is in line with the Bank's business plan including the establishment of a road map, and the adequacy of the necessary resources.
- Provide recommendations to Management in the formulation of key IT policies and procedures.
- To monitor the progress and conformity of the implementation of IT projects both with the project plan and the established SLA.
- Provide advice/views to Management regarding measures to minimise the risk of IT investments made by the Bank.
- Present a report on the state and condition of information technology systems used by the Bank, in terms of security, availability, capacity and compatibility with the technology functions determined and used by the Bank as a whole.

INTEGRATED RISK MANAGEMENT COMMITTEE

The Integrated Risk Management Committee (IRMC) is responsible for recommending an integrated framework or policy to identify, measure, monitor, manage and control all significant risk factors to the Bank's Board of Commissioners as the Main Entity for evaluation and approval.

Structure and Membership

Chair	Risk Management Director Bank Maybank Indonesia (MBI)
Alternate Chair/Member	President Director of Bank Maybank Indonesia (MBI) or Director of Bank Maybank Indonesia (MBI) who is
Member	Director Level 1. Maybank Indonesia: President Director (alternate : Global Banking Director) 2. Maybank Sekuritas Indonesia : President Director (alternate : Operation/Finance Director) 3. Maybank Asset Management: President Director (alternate: Director) 4. Maybank Indonesia Finance: President Director (alternate: Operation Director) 5. Wahana Ottomitra Multiartha: President Director (alternate: Risk Management Director) 6. Asuransi Etiqa Internasional Indonesia: President Director (alternate: Finance Director/Technical Director) Executive Officer Level 1. Maybank Indonesia: Head, Enterprise Risk Management 2. Maybank Sekuritas Indonesia: Head, Risk Management (alternate: Head, Compliance) 3. Maybank Asset Management: Head, Compliance & Risk Management (alternate: Head, Risk Management) 4. Maybank Indonesia Finance: Head, Risk Management (alternate: Head, Legal & Compliance) 5. Wahana Ottomitra Multiartha: Head, Risk Management (alternate: Operational Risk & Enterprise Risk Management, Dept.Head) 6. Asuransi Etiqa Internasional Indonesia: Head, Risk Management (alternate: Manager, Compliance)
Fixed Invitation	1. Head, Market, Liquidity & Treasury Credit Risk Management MBI 2. Head, Operational Risk & Business Continuity MBI 3. Head, Credit Risk Management MBI 4. Head, Non Retail Credit Policy & Strategic Risk Management MBI 5. Head, Retail Credit Portfolio & Policy MBI 6. Head, Compliance MBI 7. Head, Internal Audit MBI
Invitation	Internal parties within Maybank Indonesia Financial Conglomeration who are requested to attend the Integrated Risk Management Committee meeting
Quorum	Meetings of this Committee can only be held when attended by: 1. Chairman; and 2. At least 7 members/more than 50% of total members
Meeting Frequency	Quarterly (4 times a year)
Secretary	Head, Enterprise Risk Management MBI

Duties and Responsibilities

Roles and responsibilities:

1. Review and recommend strategies, governance, framework/policies, risk tolerance and risk appetite limits related to Integrated Risk Management for approval by the Board of Commissioners of the Primary Entity.
2. Review, provide input, and assess the adequacy of the Integrated Risk Management framework/policy in identifying, measuring, monitoring, and controlling risks as well as its effectiveness.

Special duties:

1. Review periodic reports on risk exposure, risk portfolio composition, and risk management of each entity (Enterprise Risk Dashboard - ERD).
2. Reviewed the impact of risks on capital adequacy, profitability, and asset quality under stress scenarios, and recommended follow-up actions to the Board of Commissioners of the Lead Entity.
3. Reviewed and recommended to the Board of Commissioners of the Primary Entity on strategic measures arising from regulatory rules that impact on the implementation of Integrated Risk Management.
4. Review and recommend corrective measures to address risk issues as submitted by regulators related to the implementation of Integrated Risk Management.
5. Reviewed and assessed the adequacy of processes, information systems and internal control systems of Integrated Risk Management and its mitigation measures.
6. Provide oversight and strategic direction for significant risk issues (including but not limited to significant risks due to new products and initiatives) and ensure such tasks receive the necessary support and priority across Maybank Indonesia Financial Conglomerate as well as alignment with the direction and objectives of Maybank Group.
7. Carry out other responsibilities such as improving the implementation of Integrated Risk Management as may be delegated to the Integrated Risk Management Committee by the Board of Commissioners of the Primary Entity from time to time.

Duties Implementation Year 2023

During 2023, some of the duties of the Integrated Risk Management Committee included the following:

- Periodic review of the Terms of Reference of the Integrated Risk Management Committee
- Periodic review of the Integrated Risk Appetite Statement (RAS) including its monitoring
- Periodic review of the Integrated Risk Management Implementation Policy
- Periodic review of Integrated Capital Contingency Plan
- Periodic review of Integrated Capital Management Framework
- Monitoring of Integrated Enterprise Risk Dashboard (ERD)
- Results of Integrated Risk Profile Assessment including its reporting
- Monitoring and reporting of Integrated Minimum Capital Adequacy on a regular basis

CREDIT COMMITTEE

The Bank established a Credit Committee to support the process of loan lending and program products in due regard to the four-eyes principles. The purpose of the Credit Committee is to evaluate and make decisions on the following matters:

- a. Loan proposals including FX and Derivative facilities (either new, additional, or renewals).
- b. Purchase/Sale marketable securities
- c. Other approval memos (changes of the loan structure; loan amount; tenure, term and condition; collateral/ security; pricing; and others).
- d. Interbank limits
- e. Adjustment over internal rating results.
- f. Post approval monitoring.
- g. Credit application proposed by MBI Mumbai branch (for KK1)
- h. Loan proposal on related parties Bank (for KK1)
- i. Other matters required by Credit Committee

Duties and Responsibilities

- a. The Credit Committee approves or rejects non-retail segment credit, RSME, Mortgage, and Joint Financing applications, especially the provision of Joint Financing limits to multifinance companies.
- b. Complying with and following all provisions of the Credit Risk (CRF), Level 2 Credit Policy (2a and 2b), Credit SOP (Level 3), and Circular Letter as well as applicable Bank Indonesia (BI)/FSA regulations and laws relevant to government laws and regulations.
- c. Coordinating with the Assets and Liabilities Committee in terms of credit funding.

Structure and Membership

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2
Chairman	President Director	Director of Risk Management
Alternate Chairman	Director of Risk Management	Head, Credit Risk Management
Members	- President Director - Global Banking Director - CFS Director - Risk Management Director - Head of Credit Risk Management - Head of Shariah Banking - Head of related LOB - Regional Director	- Global Banking Director - CFS Director - Risk Management Director - Head of Credit Risk Management - Head of Shariah Banking - Head of related LOB - Regional Director
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors
Permanent Invitees	Representative of Business Unit 1 level below the Director	
Non-Permanent Invitees	Based on Committee needs	

Duties Implementation of in 2023

During 2023, the Credit Committee performed the following duties:

- Providing approval and rejection of applications of non-retail and mortgage segment loans carried out pursuant to prevailing regulations.
- Ensured that the Bank always complies and follows all provisions of the Credit Risk Framework (CRF), Level 2 Credit Policy (2a and 2b), Credit SOP (Level 3), and Circular Letter as well as applicable Bank Indonesia (BI)/FSA regulations and laws relevant to government laws and regulations.
- Coordinate with the Assets and Liabilities Committee in terms of credit funding aspects

CREDIT POLICY COMMITTEE

Credit Policy Committee (CPC) is a committee established by and responsible to Board of Directors (BOD) to assist the Board of Directors in carrying out risk management functions related to credit or financing.

The purpose of CPC is to assist BOD in developing policy, overseeing the implementation of policies, and monitoring the development and condition of the credit or financing portfolio, as well as to provide suggestions for improvement.

Duties and Responsibilities

- To provide input to the BOD in the development of the Bank's Credit Policy (BCP), especially in regard to the formulation of prudential principles in credit or financing.
- To monitor the implementation of the BCP to ensure that it is applied and executed consistently and consequently. Formulate solutions in case of obstacles or constraints in the implementation of the BCP. The CPC also conducts periodic reviews of the BCP and provides recommendations to the management in case changes or improvements to the BCP are needed, and
 - To monitor and evaluate:
 - The overall development and quality of the credit or financing portfolio;
 - The appropriateness of the implementation of the credit or financing approval authority;
 - The appropriateness of the granting process, improvement, and quality of credit or financing to Bank's related parties and certain large debtors;
 - The appropriateness of the implementation of the Legal Lending Limit (LLL);
 - Compliance to the laws and other regulations in the implementation of credit or financing granting;
 - Settlement of non-performing loans in accordance to the stipulation in the BCP; and
 - The Bank's efforts to fulfill the adequacy of the allowance for credit or financing losses.
- To provide suggestion on corrective action to the BOD with a copy to the BOC on matters related to point d; and

- f. In the event of any deviation in the implementation of the BCP related to the fulfillment of sharia principles, the report shall also be submitted to the sharia supervisory board.
- g. To provide ratification on materials that have been presented in other meetings and require CPC approval.
- h. To approve materials that require ROC recommendations to be sought for BOC approval.
- i. To perform other responsibilities delegated by the BOD and Risk Oversee Committee (ROC).

Structure and Membership

Member	
Chairman	President Director
Vice Chairman/ Members	Risk Management Director
Members	- Finance Director - Global Banking Director - Community Financial Services (CFS) Director - Legal, Compliance, Corporate Secretary & Anti-Fraud Director - Head, Internal Audit (SKAI) - Head, Credit Operation
Permanent Invitees	- Head, Enterprise Risk Management - Head, Credit Risk Management - Head, Retail Credit Portfolio & Policy - Head, Non Retail Credit Policy & Strategic Risk Management - Head, Operational Risk & Business Continuity - Head, Market, Liquidity & Treasury Credit Risk Management
Non-Permanent Invitees	Bank Maybank Indonesia Group internal parties

Catatan: struktur keanggotaan KKP sesuai persetujuan rapat Dewan Direksi bulan Januari 2024.

Duties Implementation in 2023

Up to 2023, the functions and responsibilities of the CPC were carried out within the Risk Management Committee (RMC), where discussions of CPC-related agendas were conducted in concurrently with RMC meetings.

Furthermore, in December 2023, the CPC function was segregated into a separate committee, with membership structure approved by the Board of Directors. The first meeting of the CPC, as a separate committee, was held in January 2024.



CREDIT RESTRUCTURING COMMITTEE

The Bank established a Credit Restructuring Committee in order to support the credit rescue and settlement process with due regard to prudential principles and the application of the four-eyes principles.

Structure and Membership

Structure	Credit Restructuring Committee (CRC) 1	Credit Restructuring Committee (CRC) 2	Credit Restructuring Committee (CRC) 3
Chairman	President Director	Risk Management Director	Head, Credit Risk Management
Alternate Chairman	Risk Management Director	Head, Credit Risk Management	Head, Credit Review CFS
Member	- President Director - Risk Management Director - Global Banking Director - CFS Director - Finance Director (CFO) - Head, Credit Risk Management - Head, related LOB or Head, SME & Consumer Collection or Head, GB & BB Remedial - Head Shariah Banking - Regional Director	- Risk Management Director - Global Banking Director - CFS Director - Finance Director (CFO) - Head, Credit Risk Management - Head, related LOB or Head, SME & Consumer Collection or Head, GB & BB Remedial - Head Shariah Banking - Regional Director	- Head, related LOB - Head, Credit Risk Management - Head, Credit Review CFS - Head, CFS Non Retail Credit Process or Head CFS Business Approval - Head Shariah Banking - Regional Director
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman
Permanent Invitee	Business unit representative 1 level below Director		+ Head, CFS Non Retail Credit Process atau Head, CFS Business Approval + Head, Related LOB
Non-Permanent Invitee	As needed by the committee		

Duties and Responsibilities

- The Credit Restructuring Committee approves or rejects applications for settlement and rescue of non-performing loans/securities.
- Comply with and follow all provisions of the Credit Risk Framework (CRF), Credit Policy Level 2 (2a and 2b), Credit SOP (Level 3), and Circular Letter as well as applicable Bank Indonesia (BI)/OJK regulations and related laws and government regulations.

Duties Implementation in 2023

Throughout 2023, the Credit Restructuring Committee carries out duties which includes providing approval and rejection of requests for settlement and rescue of non-performing loans/securities. The Credit Restructuring Committee also ensured that the Bank always complied with and follows all provisions of the Credit Risk Framework (CRF), Credit Risk Framework (CRF), Credit Risk Framework (CRF), Credit Policy Level 2 (2a and 2b), Credit SOP (Level 3) and Circular Letter as well as applicable Bank Indonesia (BI)/OJK regulations and other relevant laws and government regulations.

In addition, the Credit Restructuring Committee evaluates and makes decisions on the following agendas:

- Loan restructuring in the context of credit rescue, including FX and Derivative facilities.
- Acquisition or transfer of Assets/Guarantees (asset settlement/AYDA).
- Sale/Transfer of Loans, Securities and Foreclosed asset (asset disposal).
- Write-off and write-off.
- Updating debtors handled by the Remedial team and debtors included in the credit restructuring program.
- Other approval memos (changes to loan structure; loan amount; term; terms and conditions; collateral/collateral; pricing; etc.).

IMPAIRMENT COMMITTEE

The Bank established an Impairment Committee to assist supervisory function over the establishment of allowance for impairment losses of loans and securities portfolio in accordance with the PSAK and prevailing internal policy. The establishment of the Impairment Committee has been approved by the Board of Directors through the Board of Directors Meeting dated January 21, 2015.

Objectives

To supervise the financial implications of impairment on loans and securities in accordance with PSAK and related internal prevailing policy.

Structure and Membership

Member	
Chairman	Director of Finance
Member – Business Unit	Global Banking Global Banking Director Head, GB Business Planning & Performance Management Community Financial Services Community Financial Services Director Head, Business Banking Head, SME Plus Banking Head, RSME Banking Head, Consumer Head, CFS Business Planning & Analytics
Member – Risk Management	Risk Management Director Head, Credit Risk Management Head, Retail Credit Policy and Portfolio Management Head, Global Banking and Business Banking Remedial Head, SME & Consumer Collection
Member - Finance	Head Finance & Accounting Head Financial Planning, Performance Management and Investor Relation
Secretariat	
Secretariat	Head Accounting Policy and Project

Duties and Responsibilities

1. Conduct reviews on loan and securities accounts, especially those with credit limits above Rp15 billion, which experiencing significant increase in credit risk and or/ impaired.
2. Conduct reviews, assess and carry out tests on the fairness and adequacy of allowance for impairment losses for loan and securities that experiencing significant increase in credit risk and/or impaired to compliance with the prevailing PSAK, including the reclassification of loans and securities that no longer meet the criteria of significant increase in credit risk and/or impaired, and the assumptions used in calculating allowance for impairment losses.
3. To ratify the amount of allowance for impairment losses for loans and securities that experiencing significant increase in credit risk and or/impaired.
4. Reviewing the implications of other changes related to allowance for impairment losses that have an impact on financial statements, such as updating LGD and FL Scalar or changes in PD, FL, EAD and LGD methods and models as per related prevailing internal policy.
5. Conduct reviews on proposed mitigation of impaired from business unit.



HUMAN CAPITAL COMMITTEE

Maybank Indonesia established Human Capital Committee to review and change Human Resources (HR) policies on an ongoing basis. This HR policy review and change is also an effort to realise the implementation of Good Corporate Governance through control mechanisms and implementation of strategic policies, including in the fields of Learning and Development, Compensation and Benefit, Talent Management and other strategic areas.

The Bank also optimises its supervisory and advisory functions to provide strategic direction and make important decisions, develop new policies towards better HR empowerment and support the Bank's business development, and resolve key HR issues that have financial and/or reputational risk implications for the Bank.

Objective

The Human Capital Committee aims to assist the Board of Directors in reviewing and providing strategic direction in the field of human resources of Maybank Indonesia and its subsidiaries, including but not limited to:

- a) General policy on employment
- b) Employee remuneration and benefits (salary increases, bonuses, retention programs, benefits, etc.)
- c) Performance Appraisal Management
- d) Talent Management (talent identification, succession planning, talent development programs, etc.)
- e) Employee training and development program framework and plan
- f) Organisational structure and ranks
- g) Development of a good working climate
- h) Development of corporate culture
- i) Employee relationship development and engagement
- j) HR policy alignment and synergy with subsidiaries

Composition of the Human Capital Committee

- a. President Director as Chairman and Member
- b. Human Capital Director as Member
- c. Director of Community Financial Services as Member
- d. Global Banking Director as Member
- e. Finance Director as Member
- f. Operations Director as Member
- g. Risk Management Director as Member
- h. Director of Legal, Compliance & Corporate Secretary as Member
- i. Information Technology Director as Member
- j. Human Capital Executive as Secretary/Writer

Duties and responsibilities of the Human Capital Committee

- a) Provide strategic direction by considering strategic Human Capital policies and directions to support the organisational activities and business development of the Bank and its human resources.
- b) Make decisions for Executive Officers and organise development programs for Executive Officers and talent employees.
- c) Provide direction and make strategic decisions on policies related to Human Capital.

Human Capital Committee Activities 2023

Throughout 2023, the Human Capital Committee met 8 times, with agenda discussions covering strategic policy matters including Learning and Development, Compensation and Benefit, Talent Management and other strategic areas.

HUMAN CAPITAL DISCIPLINARIAN COMMITTEE

The Human Capital Disciplinarian Committee is a committee formed to review and provide decisions related to sanctions, which are related to violations/errors as stipulated in the provisions governing sanctions and/or fraud and/or other violations/errors that have not been regulated or require analysis from several expert views (sources) to employees at all levels and/or positions.

Committee Composition

The composition of the Committee is as follows:

- Chairman: Director of Human Capital
- Secretary: Head of Employee Relations and Health Safety
- Permanent Member:
 - Employee Relations Head
 - Head of related work unit
 - Head of Business related Human Capital
- Resource persons and/or invitees:
 - Work Unit Financial Crime Compliance & National Anti Fraud (FCC & NAF)
 - Internal Audit Unit (SKAI)
 - Work Unit Operation Risk & Business Continuity
 - Work Unit General Legal Counsel
 - Work Unit Compliance Monitoring & Training
 - Other necessary work units

Duties and Responsibilities of the Human Capital Disciplinarian Committee

- Analyze/review the plan for sanctioning employees who commit the following types of violations:
 - 1) Violation of the Code of Ethics and Code of Conduct; or
 - 2) Integrity violations; or
 - 3) Fraud; or
 - 4) Procedural violations or rule violations that have a significant financial and/or reputational impact on the Bank; or
 - 5) Violations with direct superiors / Heads of Work Units who potentially have a conflict of interest with the case or sanction decision.

This is based on:

- 1) Report of Investigation Results (LHI) from the Anti Fraud (AF) Work Unit; or
 - 2) Audit Report (LHA) from the Internal Audit Work Unit (SKAI).
- Provide a decision to the relevant work unit, in the form of the type of sanction that will be imposed on employees who commit violations.
 - Monitoring and evaluating the follow-up to the implementation of decisions that have been made.
 - Submit a report on the results of monitoring and evaluation, to the Board of Directors periodically.
 - Conduct quarterly reviews of violations and sanctions imposed on employees during a certain period.

Authority

- In providing recommendations on the type of sanctions, the Human Capital Disciplinarian Committee must still refer to all applicable laws/regulations.
- Determine ratification (endorsement) of the recommendation/sanction decision in the following cases:
 - 1) Sanction recommendations submitted by the Work Unit on the occurrence of violations determined based on the results of the examination from the relevant Work Unit are supported by complete and accurate evidence.
 - 2) There are similar types of violations in the Audit Report and Investigation Report, where one of these reports has been reviewed and sanctions decided in the previous Committee Meeting.
 - 3) The Human Capital Discipline Committee can give a warning to either the relevant work unit or Human Capital - Employee Relations & Health Safety that does not follow up on the decision that has been determined, and include the warning in the monitoring and evaluation report that will be submitted to the Board of Directors.

Implementation of Sanctions

- Implementation of sanctions or other actions decided by the Human Capital Disciplinarian Committee, must be implemented no later than 7 (seven) working days after the Human Capital Disciplinarian Committee's decision as outlined in the Minute of Meeting (MoM) is signed.
- The relevant Business Human Capital must immediately coordinate the Head of the Work Unit to carry out sanctions based on the results of the Human Capital Disciplinarian Committee's decision on employees who commit violations, except for sanctions in the form of Termination of Employment, Business Human Capital must immediately coordinate with Human Capital - Employee Relations & Health Safety regarding its implementation.

2023 Human Capital Disciplinarian Committee Meeting

During 2023, the Human Capital Disciplinarian Committee Meeting was held 7 (seven) times with the agenda to discuss and decide on sanctions in 22 (twenty two) cases.

TRANSFORMATION STEERING COMMITTEE

The Board of Directors has established a Transformation Steering Committee (TSC) to oversee the implementation of the Bank's strategic development initiatives. This formation is in response to the rapid evolution of the financial services industry, especially in banking, aiming to effectively manage the execution of increasingly complex development initiatives. The Transformation Steering Committee is also tasked with ensuring that these strategic initiatives are managed and executed efficiently and effectively.

Purpose

The purpose of the Transformation Steering Committee is to assist the Board of Directors in its duty to guide and oversee efforts in designing, implementing, and managing the Bank's strategic initiatives. This is undertaken with the goal of boosting performance and competitiveness, thereby effectively navigating the challenges and opportunities presented by the constantly evolving business landscape.

Structure and Membership

Member	
Chair	President Director
Member	Risk Management Director/Alternate ^{*1)}
Member	Finance Director/ Alternate ^{*2)}
Member	Global Banking Director /Alternate ^{*3)}
Member	Community Financial Services (CFS) Director /Alternate ^{*4)}
Member	Legal, Compliance & Corporate Secretary Director /Alternate ^{*5)}
Member	Operations Director /Alternate ^{*6)}
Member	Human Capital Director /Alternate ^{*7)}
Member	IT Director /Alternate ^{*8)}
Member	Head, Strategy & Transformation Office
Permanent Invitee	
Permanent Invitee	Head, Community Distribution
Permanent Invitee	Head, Digital Banking
Permanent Invitee	Head, Pricing & Data Analytics
Permanent Invitee	Initiative Owner & Transformation Delivery Team (TDT) Leads
Non-permanent Invitee	
Non-permanent Invitee	Bank Maybank Indonesia Group internal parties
Secretary	
Secretary	Transformation Management Office

Alternate	
*1)	Head, Non Retail Credit Policy & Strategic Risk Management
*2)	Head, Financial Planning Performance. Management & Inv. Relation
*3)	Head, Business Planning, Performance, dan Embedded Risk Unit (ERU) Head, Local Corporate & Multinationals
*4)	Head, CFS Non-Retail Credit Process Head, CFS Retail Credit Process Head, Business Planning
*5)	Head, Compliance Head, Anti-Fraud Head, Corporate Legal & Litigation
*6)	Head, Operation Processing Center Head, Branch Control Operations
*7)	Head, Business Human Capital
*8)	Head IT Architecture, Governance & Planning Head IT Infrastructure and Operation

Roles and Authorities

- a. Providing strategy direction to ensure the alignment of transformation with the bank's long-term goals;
- b. Overseeing the integration of new technology and digital innovation to enhance banking operations and customer service;
- c. Managing operational changes to increase efficiency, productivity, and service delivery;
- d. Maintaining financial discipline and ensuring effective resource allocation throughout the transformation process;
- e. Guiding risk management and compliance efforts to adhere to regulatory standards and minimise operational risks;
- f. Leading human resources strategy and change management to support staff through transitions and promote continuous improvement culture;

- g. Facilitating communication clearly and consistently within the organisation and with external stakeholders;
- h. Determining the scope, schedule, and expected outcomes for transformation initiatives, including success criteria;
- i. Approving new initiatives and making decisions on their continuation, modification, or termination;
- j. Approving changes in scope and expected outcomes of Transformation initiatives.
- k. Confirming the organisational structure and membership for transformation initiatives;
- l. Issuing recommendations and approvals for the budget of transformation initiatives;
- m. Offering guidance and consent for the appointment of external parties to assist in the implementation of transformation initiatives.
- n. Agree changes to the scope and expected outcomes of Transformation initiatives.

Implementation of Transformation Steering Committee Duties during 2023

Throughout 2023, the Transformation Steering Committee convened a total of 10 times, with agenda discussions that included monitoring the implementation of developments, providing recommendations, and overseeing the outcomes of ongoing strategic initiatives.



Corporate Secretary

PT Bank Maybank Indonesia, Tbk. ("Maybank Indonesia") consistently fosters and maintains good communication with regulators, investors, capital market participants, and the general public. In this regard, Maybank Indonesia has a Corporate Secretary who plays a vital role in facilitating seamless communication between the bank and stakeholders while ensuring the timely and accurate distribution of information to all stakeholders. Any information conveyed by the Corporate Secretary to the public is official information from the Bank as an Issuer or Public Company.

Profile Of The Corporate Secretary



Muhamadian, 55 years old, resides in Jakarta.

Muhamadian serves as the Corporate Secretary of Maybank Indonesia. He joined Maybank Indonesia in 2018 as the Legal, Compliance, Corporate Secretary & Anti-Fraud Director.

Muhamadian holds a Bachelor of Science in Business Administration from the State University of New York at Buffalo, USA. He also attended the Strategic Leadership Programme at the University of Oxford, Said Business School, England.

As the Corporate Secretary, he acts as the liaison between Maybank Indonesia and the Capital Market Authority, Bank Indonesia, the Indonesia Stock Exchange, and other relevant institutions. He monitors Maybank Indonesia's compliance with capital market regulations and ensures that the Bank's management understands changes and their implications.

Legal Basis Of The Appointment Of The Corporate Secretary

Muhamadian was appointed as the Corporate Secretary of Maybank Indonesia through Board of Directors Decision No. SK.2023.002/DIR COMPLIANCE dated 21 March 2023. The appointment of the Corporate Secretary has been reported to the Financial Services Authority and the Indonesia Stock Exchange through Letter No. S.2023.045-046/MBI/DIR COMPLIANCE-Corporate Secretary dated 24 March 2023, and published on the Bank's website (www.maybank.co.id) and the Indonesia Stock Exchange website on 24 March 2023.

Term Of Office Of The Corporate Secretary

Muhamadian serves as the Corporate Secretary effective from 21 March 2023.*

Note:

*) During the period from 21 January 2023, to 20 March 2023, Maybank Indonesia appointed Esti Nugraheni (54 years old, residing in Jakarta) as the Acting Corporate Secretary, replacing Harris P. Simanjuntak, who previously served as the Corporate Secretary of Maybank Indonesia and passed away on 20 January 2023. The legal basis for the appointment of Esti Nugraheni as the Acting Corporate Secretary is Board of Directors Decision No. SK.2023.001/DIR COMPLIANCE dated 24 January 2023. The appointment has been reported to the Financial Services Authority and the Indonesia Stock Exchange through Letter No. S.2023.008-009/MBI/DIR COMPLIANCE-Corporate Secretary and published on the Bank's website (www.maybank.co.id) and the Indonesia Stock Exchange website.

2023 Training and Course of Corporate Secretary

No.	Date	Training & Course	Organiser
1	31 January 2023	Opening of Trading by the Indonesia Stock Exchange (IDX) in Conjunction with the Launch of the Indonesian Capital Market Roadmap 2023-2027 and Appreciation for the Assessment Results of the ASEAN Corporate Governance Scorecard (ACGS) 2021	Indonesia Stock Exchange ("IDX")
2	31 January 2023	Socialisation: SEOJK Number 33/SEOJK.04/2022 regarding the Guidelines for the Implementation of Securities Offerings that are Not Public Offerings	Financial Services Authority ("FSA")
3	14 February 2023	Socialisation: APOLO - Module on Reporting by Public Accountant/Accounting Firm (PA/AF) Professionals	FSA
4	15 February 2023	Discussion: One-on-One Meeting on the ASEAN Corporate Governance Scorecard (ACGS) for the Year 2023	IDX
5	22 February 2023	Socialisation: General Guidelines for Corporate Governance in Indonesia and the Implementation of the 2022 Annual Report Award	National Committee on Governance Policy ("KNKG")
6	20 – 23 February 2023	Training: Technical Competence in Archiving (PKTK) National Archives and Company Documents	Indonesian Archivists Association & Archival Education and Training Foundation (YPPK)
7	27 February 2023	Hearing: Concept of Stock Splitting and Reverse Stock Splitting by Listed Companies Issuing Equity Securities as per IDX Regulation No. I-I	BEI
8	12 April 2023	Socialisation: "Socialisation of the 2022 Annual Report Award"	KNKG & IDX
9	22 June 2023	Seminar: Understanding Further the Regulation of the Law on the Development and Strengthening of the Financial Sector for the Strengthening of the Banking Sector	FSA
10	26 June 2023	Socialisation: Regulation No. I-L on Suspension of Securities, Regulation No. I-X on Placement of Listing of Equity Securities on Special Monitoring Boards, and Regulation No. II-X on Trading of Equity Securities on Special Monitoring Boards	IDX
11	13 July 2023	Training: Deepening Understanding of POJK No. 42/POJK.04/2020 Regarding Affiliate Transactions and Conflict of Interest Transactions and POJK No. 17/POJK.04/2020 Regarding Material Transactions and Changes in Main Business Activities	Indonesia Corporate Secretary Association ("ICSA")
12	17 July 2023	Socialisation: Submission of Reports Containing Financial Information for the Implementation of International Agreements by Financial Services Institutions	PERBANAS
13	20 July 2023	Seminar: Understanding Further the Regulation of the Law on the Development and Strengthening of the Financial Sector for the Strengthening of the Capital Market Sector	FSA
14	25 July 2023	Socialisation: SPRINT Module for Assessing Competency and Suitability (PKK) of Conventional Commercial Banks and Representative Offices of Foreign Banks	FSA
15	27 July 2023	Seminar: Refreshment on the Concept and Mechanism of OTC SBNT Derivative Transactions through CCP and Presentation of the Latest Developments related to SBNT OTC Implementation.	KPEI



No.	Date	Training & Course	Organiser
16	1 August 2023	Seminar: Socialisation of POJK No. 9 of 2023 regarding the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities	FSA
17	2 August 2023	Training: Law No. 27 of 2022 on Personal Data Protection and the Role of Corporate Secretary	Indonesia Corporate Secretary Association ("ICSA")
18	8 August 2023	Workshop: Potential Growth of Companies through Sukuk Issuance	IDX
19	10 August 2023	46 th Anniversary of the Reactivation of the Indonesian Capital Market	FSA, IDX and KSEI
20	22 August 2023	Seminar: Compliance Refreshment for Issuers and Public Companies	FSA
21	19 September 2023	Socialisation: POJK on Governance Application for Commercial Banks	FSA
22	21 September 2023	Seminar: Opportunities and Challenges of P2P Lending Fintech in the Era of the Law on the Development and Strengthening of the Financial Sector	FSA
23	6 October 2023	Seminar: Explanation of IDX Regulation No. I-A of 2021 regarding Free Float Provisions and the Use of Form E009 in the IDXnet Reporting System	IDX & Association of Indonesian Issuers ("AEI")
24	23 October 2023	Socialisation: OJK Regulation No. 13/POJK.04/2023 regarding Policies in Maintaining Performance and Stability of the Capital Market in Fluctuating Market Conditions	FSA
25	26-27 October 2023	Conducting a Focus Group Discussion (FGD): Alignment of Institutional Licensing Perceptions, Management, and Ownership of Conventional Commercial Banks	FSA
26	15 November 2023	Sharing Session: Implementation of Digital Notarisation Developments (Cyber Notary)	Corporate Legal & Litigation – Maybank Indonesia
27	23 November 2023	Seminar: Understanding Further the Regulation of the Law on the Development and Strengthening of the Financial Sector for the Strengthening of Literacy, Inclusion, and Consumer Protection	FSA
28	23 November 2023	Seminar: Deepening OJK Regulation No. 15/POJK.04/2020 on the Planning and Conduct of General Meetings of Shareholders of Public Companies	Indonesia Corporate Secretary Association ("ICSA")
29	27 November 2023	Socialisation: OJK Regulation No. 9 of 2023 regarding the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities	FSA
30	7 December 2023	Socialisation: Circular Letter of the Financial Services Authority No. 18/SEOJK.03/2023 regarding the Procedures for Using Public Accountant Services and Public Accountant Offices in Financial Services Activities (SEOJK AP KAP)	FSA
31	20 December 2023	Socialisation: Criteria for the ASEAN Corporate Governance Scorecard (ACGS) 2023 and Preparation for the Assessment of the ASEAN Corporate Governance Scorecard (ACGS) 2024	FSA

Job Description And Responsibilities Of The Corporate Secretary

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

1. Keeping abreast of developments in the Capital Market, especially applicable regulations in the field of Capital Markets.
2. Providing input to the Board of Directors and Board of Commissioners to comply with regulations in the field of Capital Markets and corporate law.
3. Assisting the Board of Directors and Board of Commissioners in implementing corporate governance, including:
 - Providing information transparency to the public, including the availability of information on the Bank's website.
 - Submitting reports to the Financial Services Authority and other regulators in a timely manner.
 - Organising and documenting the Annual General Meeting of Shareholders (AGMS).
 - Organising and documenting meetings of the Board of Directors and/or Board of Commissioners.
 - Providing advice and recommendations regarding Good Corporate Governance (GCG) principles to management, committees, and Bank subsidiaries.
4. Acting as a liaison between the Bank and shareholders, Financial Services Authority, and other stakeholders.
5. Ensuring that all corporate actions of the Bank comply with applicable laws and regulations, especially Capital Market regulations.
6. Responsible for managing the storage of important Bank documents.
7. Managing the Shareholders' Registry and Bank's Special Registry.
8. Acting as the Secretary of the Bank's Integrated Governance Committee.
9. Preparing documents and assisting in the Fit & Proper Test process for candidates for the Board of Commissioners and/or Directors of the Bank.
3. Achieving administrative order and completeness, as well as the security of important Bank documents.
4. Fulfilling the rights of shareholders and the Bank's obligations to shareholders through the Bank's compliance with applicable laws and regulations for public banking companies.
5. Providing adequate information to the Board of Directors and/or Board of Commissioners for decision-making by the Board of Directors and/or Board of Commissioners and ensuring that decision-making procedures comply with applicable regulations so that the resulting decisions are valid and accountable.
6. Proper conduct of AGMS, Board of Directors meetings, and/or Board of Commissioners meetings, including recording the proceedings of the meetings and documenting and managing the minutes of AGMS, Board of Directors meetings, and/or Board of Commissioners meetings.
7. Proper conduct of all activities involving the Board of Directors and/or Board of Commissioners.
8. Proper management of documents related to the recording of share ownership in the Shareholders' Registry and Special Registry as referred to in Article 50 of the Limited Liability Company Law and documents related to corporate actions.
9. Obtaining up-to-date knowledge regarding developments in the capital markets so as to provide input/views to the Board of Directors and/or Board of Commissioners regarding capital market regulations, especially aspects of information disclosure, including reporting of corporate actions by the Bank.
10. Availability of internal regulations in accordance with the applicable hierarchy as references for employees in the Bank's daily activities.

Unit Work Objectives Corporate Secretary

Maybank Indonesia has a Corporate Secretary Unit as a supporting unit for the duties and responsibilities of the Corporate Secretary. The Corporate Secretary Unit carries out obligations by providing technical and administrative support and analysis to the Board of Directors/Board of Commissioners/Shareholders so that corporate governance can be implemented and executed properly.

The objectives of the Corporate Secretary Unit's work include:

1. Acting as the Bank's contact person with stakeholders, including regulators, in connection with the Bank's status as a public banking company.
2. Making efforts to ensure that the Bank's business activities, including the disclosure of information to authorities and the public, are conducted in accordance with applicable laws and regulations concerning the Bank's status as a Public Banking Company.

Brief Report On The Implementation Of The Corporate Secretary's Functions In 2023

1. Keeping up with Capital Market Regulations and providing input to the Board of Directors and the Board of Commissioners, especially regarding the issuance of new regulations by Capital Market authorities or the Financial Services Authority.
2. Organising the Annual General Meeting of Shareholders on 31 March 2023, and documenting meeting minutes, AGMS deeds, and reports to regulators and the public regarding the conduct of the said AGMS.

The Annual General Meeting of Shareholders (AGMS) of Maybank Indonesia is conducted physically and electronically using the Electronic General Meeting System Application KSEI ("eASY.KSEI") provided by PT Kustodian Sentral Efek Indonesia ("KSEI"), in accordance with the provisions of Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the Plan and Implementation of General Meetings of Shareholders of Public Companies, Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the Implementation of



General Meetings of Shareholders of Public Companies Electronically, KSEI Regulation No. XI-B regarding Procedures for Holding General Meetings of Shareholders Electronically accompanied by Voting through the Electronic General Meeting System KSEI ("eASY.KSEI"), and Article 11 paragraph 1 of the Company's Articles of Association.

3. Organising a Public Presentation on 23 May 2023, to fulfill the obligation of disclosing information to the public based on Indonesia Stock Exchange Regulation No. I-E regarding the Obligation to Disclose Information.
4. Organising and attending Board of Commissioners meetings, Combined Board of Commissioners and Directors meetings, and Board of Directors meetings.
5. Drafting minutes of Board of Commissioners meetings, Combined Board of Commissioners and Directors meetings, Board of Directors meetings, Integrated Governance Committee meetings, and documenting these meeting minutes.
6. Organising and attending Committee meetings at the Board of Commissioners level, including the Integrated Governance Committee meeting where the Bank is the Lead Entity in the Maybank Indonesia Financial Conglomerate.
7. Conducting Self-Assessment and preparing Corporate Governance Implementation Reports for the first and second semesters of 2023.
8. Preparing Integrated Financial Conglomerate Corporate Governance Implementation Reports for the first and second semesters of 2023.
9. Providing recommendations for changes and adjustments to the Board of Commissioners and Board of Directors' Working Procedures Guidelines and Committee Guidelines at the Board of Commissioners and Board of Directors levels in accordance with current regulations.

10. Reviewing the Bank's website and providing input on information that must be disclosed to the public.
11. Providing information transparency to the public by providing information on the website and reporting to the Indonesia Stock Exchange and the Financial Services Authority any material information that is expected to affect investors or securities prices on the Exchange.
12. Providing services for any information needed by shareholders regarding the Bank's condition.
13. Providing input to policy-making units on internal policies/ regulations and acting as a coordinator in the Review Team to review the feasibility and sufficiency of data/information in a draft internal regulation.
14. Preparing documentation and assisting in the Fit and Proper Test process for the President Commissioner, Commissioners, and Directors of the Bank.

Corporate Secretary

Muhamadian

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

Tel. : +6221 29228888

Fax. : +6221 29228914

e-mail : CorporateSecretary@maybank.co.id

Corporate Security Management

ESTABLISHMENT

The establishment of Corporate Security Management aims to centralise the management of the Bank's physical security, so that it becomes more focused and effective. In organisational structure, Corporate Security Management is under the Directorate of Legal, Compliance & Corporate Secretary based on STO 2019.005 dated 15 July 2019 concerning the Organisational Structure of the Directorate of Legal, Compliance & Corporate Secretary, which was last amended based on STO 2020.014 dated 6 November 2020. The Head of Corporate Security Management reports directly to the Head of Corporate Secretary.

DUTIES & RESPONSIBILITIES

The Bank's Corporate Security Management has various duties and responsibilities as follows:

- Responsible for managing physical security risks and supervising all efforts to provide security and protection against various threats to the company, including human resources and all company assets/facilities, so as to create a safe situation for the continuity of the Bank's business.
- Responsible for defining in detail and firmly the duties of each party involved in the implementation of security in the company (Security Vendors, Security Unit Personnel) including providing input to Security Vendors regarding routine mental and physical development of Security Unit personnel to form professionalism.
- Responsible for the implementation of security which includes the protection of assets/facilities of the head office and branch offices, prevention of violence in the work environment, access control systems, security alarms and CCTV (closed circuit television), and 24-hour Security Control Room that monitors the security situation and coordinates with branch offices

- Responsible for controlling the overall budget of outsourced personnel of the Bank's Security Unit.
- Responsible for the security protection of executives such as the Board of Directors, the Board of Commissioners, and other important parties (VIP) in Maybank Indonesia.
- Responsible for conducting education/socialisation programs to all employees to raise awareness on the implementation of physical security and prevention of violence in the work environment.
- Together with the Business Continuity Management work unit to develop procedures for handling emergencies/crisis and incidents that have an impact on the Bank.

IMPLEMENTATION OF CORPORATE SECURITY MANAGEMENT ACTIVITIES 2023

The implementation of Corporate Security Management activities throughout 2023 is as follows:

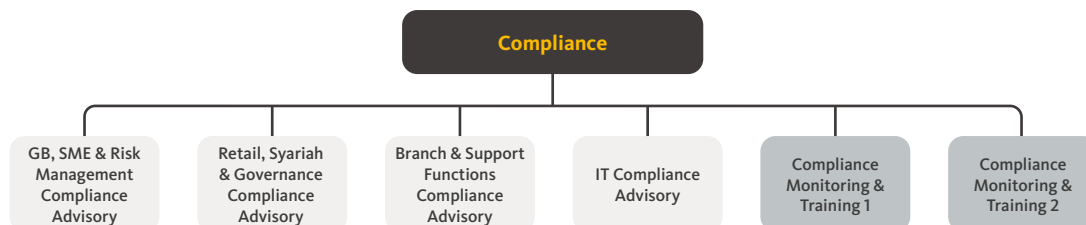
1. Supporting "Business Continuity Management" activities in the implementation of emergency response
2. Business Continuity Management has implemented Enterprise Crisis Simulation Exercise (ECSE) or BCP Test bankwide in 2023 participated by all working units, Several branches and the Board of Directors (BOD) serve as part of the crisis management team and as the response team for incidents related to both natural and non-natural disasters, including preparations for elections and demonstrations.

Compliance Unit

COMPLIANCE WORK UNIT HEAD PROFILE

Per December 2023 - vacant.

ORGANISATIONAL STRUCTURE OF COMPLIANCE WORK UNIT



The Organisational Structure of the Compliance Working Unit is cited in accordance with the Organisational Structure of the Directorate of Legal, Compliance, Corporate Secretary & Anti-Fraud No.STO.2022.008.

COMPLIANCE PRINCIPLES BASED ON POJK

Maybank Indonesia manages compliance risk and ensures the implementation of compliance culture in the Bank's activities, in line with POJK No.46/POJK.03/2017 on the Implementation of Compliance Function of Commercial Banks. Compliance risk management is important due to the increasing complexity of the Bank's business activities in line with the development of information technology, globalisation, and financial market integration. In addition, the compliance function itself is one of the indicators in the implementation of Good Corporate Governance (GCG), which is also an important factor in assessing the Bank's health level. Therefore, Maybank Indonesia is committed to continuously implement compliance risk management based on the following compliance principles::

- Compliance starts at the top (Tone from the Top),
- Compliance is the responsibility of all parties,
- Compliance is carried out for the fulfillment of applicable laws and regulations.,
- Implementation of compliance to be carried out with competence and integrity in accordance with responsibilities,
- Stakeholder-oriented,
- Dedication to the Bank, and
- Problem-solving orientation.

COMPLIANCE FUNCTION

The Compliance Working Unit (SKK) is established separately, independent of the operational working units and free from the influence of other working units, and has direct access to the Director in charge of the Compliance Function. The Compliance Working Unit is established at the Bank's head office, but its scope covers all office networks and work units in the Bank.

In implementing the compliance program at PT Bank Maybank Indonesia Tbk, the Compliance Director is assisted by the Compliance Working Unit to ensure the Bank's level of compliance with Bank Indonesia ("BI") and Financial Services Authority ("OJK") Regulations and other applicable laws and regulations and also to monitor the fulfillment of commitments made by the Bank to the competent authorities.

The latest update of the organisational structure of the Directorate of Legal, Compliance, Corporate Secretary & Anti-Fraud is contained in Organisational Structure No.STO.2022.008 dated 30 May 2022 concerning the Organisational Structure of the Directorate of Legal, Compliance, Corporate Secretary & Anti-Fraud which, among others, is related to the adjustment of the structure of the Financial Crime Compliance and Anti-Fraud Unit.

DUTIES AND RESPONSIBILITIES

SKK functions to assist the Compliance Director in effectively managing compliance risks faced by the Bank, realising the implementation of Compliance Culture at all levels of the organisation and business activities of the Bank and monitoring the fulfillment of commitments made to the competent authorities. Broadly speaking, the duties and responsibilities of the SKK are as follows:

Duties and Responsibilities of SKK

- Responsible for establishing measures that support the creation of a culture of compliance in all business activities of the Bank and at all levels of the organisation.
- Responsible for identifying, measuring, monitoring and controlling the Bank's compliance risk.
- Responsible for assessing and/or evaluating the adequacy and suitability of policies, systems and procedures owned by the Bank against the provisions of Bank Indonesia (BI), the Financial Services Authority (OJK) and other applicable laws and regulations, as well as recommending updates and improvements to policies, systems and procedures based on regulatory developments.
- Act as a contact person in handling compliance issues, submitting applications for new product/service/activity licenses and fulfilling the Bank's commitments to BI and OJK.
- Responsible for providing advice to business and support work units in an effort to fulfill regulatory requirements and compliance.
- Responsible as coordinator of the functions/duties of the Integrated Compliance Working Unit (SKKT) in the Maybank Indonesia Financial Conglomeration (KKMBI).
- Responsible for preparing the Compliance Function Implementation Report and other reports necessary for management to understand the Bank's position in the regulatory environment.
- Ensure that the policies, provisions, systems and procedures, as well as business activities carried out by the Bank are in accordance with the provisions of OJK, BI and statutory provisions.
- Ensure the Bank's compliance with commitments made by the Bank to OJK, BI and/or other authorised supervisory authorities.
- Conduct monitoring and examination processes to identify potential compliance risks in work units and branch offices in order to improve compliance culture.
- Improving the culture of compliance in all operational activities of the Bank by conducting Focus Group Discussions (FGDs) and organising training/refreshment programs on applicable regulations.

IMPLEMENTATION OF COMPLIANCE ACTIVITIES AND EVENTS 2023

Throughout 2023, the Compliance Working Unit has carried out a number of activities in order to support and improve the Compliance Culture bankwide at all levels of the organisation, including the following:

1. The Compliance Unit establishes strategies and compliance programs in order to increase compliance awareness and reinforce compliance culture through bankwide socialisation, training, and monitoring.
2. Identifying, measuring, monitoring, and controlling Compliance Risk through:
 - a. Self-assessment of compliance risk profile in order to determine the Bank's risk profile.
 - b. Self-assessment of the implementation of GCG both individually and on a consolidated basis together with subsidiaries.
 - c. Monitor follow-up on compliance risks incurred for compliance status report.
3. Continuous communication with the Syariah Supervisory Board (DPS) regarding the implementation of the compliance function of the Bank's Syariah Business Unit (UUS).
4. Monitoring the fulfillment of prudential banking ratios as part of the implementation of the compliance function with regulations from regulators.
5. Conduct reviews related to the submission and reporting of new products and activities in order to obtain approval from regulators and ensure that new products and activities are in accordance with regulatory regulations and cooperate with related work units in monitoring the submission of new products and activities until their realisation.
6. Reviewing and/or recommending the updating and improvement of the Bank's policies, provisions, systems and procedures to comply with applicable regulatory requirements including Sharia principles, including:
 - a. Socialise changes in regulatory provisions and new regulatory provisions to related work units, including making gap analysis.
 - b. Updating the Bank's internal regulations.
7. Assess and evaluate the effectiveness, adequacy, and suitability of the Bank's policies/procedures and make efforts to ensure that policies, provisions, systems, procedures, and their implementation in the Bank are in accordance with applicable regulatory provisions, including through:
 - a. Test compliance with the Bank's internal policies/procedures and the implementation of the Bank's business activities.
 - b. Provide recommendations and opinions on the implementation of compliance in the Bank.



8. Submit reports related to the compliance function periodically to the regulator in accordance with applicable regulations or on an ad hoc basis based on requests from the regulator.
9. Coordinate audit activities and supervision by regulators of the Bank.
10. Adequately monitor the fulfillment of the Bank's commitments to regulators, including the follow-up and resolution of the findings/results of regulatory examinations of the Bank.
11. Continuous coordination and communication with related work units and members of the Bank's Financial Conglomeration in terms of the implementation of the integrated compliance function and other related reports.
12. Actively participated in the Banking Compliance Director Communication Forum (FKDKP).

COMPLIANCE ACTIVITY 2023

No	Compliance Activity 2023	
1.	Policy Review	415
2.	Compliance testing	125 branch office
		6 work unit
3.	Training/Socialisation conducted by Compliance	117

COMPLIANCE INDICATOR 2023

1. Capital Adequacy Ratio (CAR - credit risk, market risk and operational risk) above the minimum required by the regulator.
2. There were no exceedances or violations of the provisions of the Maximum Lending Limit (LLL) during 2020.
3. Net Non Performing Loan (NPL) does not violate the maximum limit of 5%.
4. Statutory Reserves (GWM) and Foreign Currency Reserves do not violate the minimum limit requirements of the Regulator.
5. Net Open Position (on and off balance sheet) does not violate the maximum limit of 20%.
6. The self-assessment of Bank's Soundness Level as of 2023 is Composite Rating 2 which reflects the Bank's generally healthy condition so that it is considered capable of facing significant negative influences from changes in business conditions and other external factors, based on the results of the OJK assessment, the Bank's Soundness Level for the June 2023 period is Composite Rating 2.
7. Commitments to external parties can generally be fulfilled well.

Administrative Sanctions

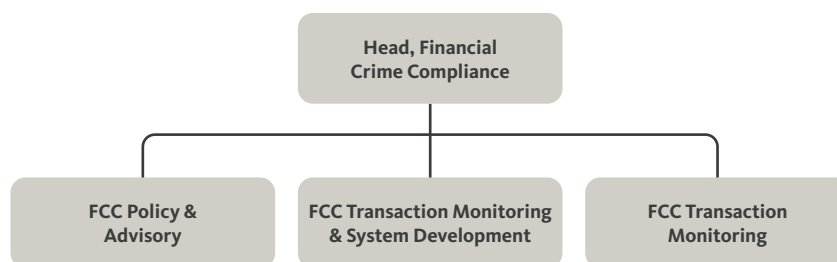
During the year 2023, there were no material administrative sanctions against the Bank, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities, affecting the continuity of Maybank Indonesia's business or sanctions affecting the Bank's Management.

Anti-Money Laundering and Countering Financing of Terrorism (AML-CFT) Unit

PROFILE OF THE HEAD OF THE ANTI-MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION WORKING UNIT (APU-PPT PPPSPM)

The Head of AML-CFT WMD Working Unit is Rika. Profiles have been included in the Executive Officer Profiles.

ORGANISATIONAL STRUCTURE OF ANTI-MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION WORKING UNIT (APU-PPT PPPSPM)



In order to ensure the Bank's compliance with the Anti-Money Laundering and Countering Financing of Terrorism, Prevention of Financing of Proliferation of Weapons of Mass Destruction (AML, CFT FPWMD) program bankwide, Maybank Indonesia established a Financial Crime Compliance (FCC) Special Working Unit. The establishment of the unit is in accordance with the Law on Prevention and Eradication of Money Laundering No.8 of 2010, Law on Prevention and Eradication of Financing of Terrorism No. 9 of 2013, Financial Services Authority Regulation Number 8 of 2023 concerning Implementation of Anti-Money Laundering Programs, Prevention of Terrorism Financing, and Prevention of Funding for the Proliferation of Weapons of Mass Destruction in the Financial Services Sector, OJK SE No. 32/SEOJK.03/2017 concerning the Implementation of Anti-Money Laundering and Terrorism Prevention Programs in the Banking Sector and related regulations issued by regulators and the government.

PROGRAM IMPLEMENTATION

Maybank Indonesia implements various AML-CFT FPWMD Programmes in accordance with applicable regulations, as follows:

1. The implementation of the function and active role of monitoring of the Board of Directors and the Board of Commissioners on the AML-CFT FPWMD Program, among others, is as follows:
 - a. Conducting discussions related to the implementation of AML-CFT FPWMD Program provisions in several forums, including meetings of the Board of Directors, Board of Commissioners, Risk Management Committee, Risk Monitoring Committee and Integrated Governance Committee.
 - b. Formulation and amendment of AML-CFT FPWMD Program Policy approved by the Board of Directors and/or Board of Commissioners in accordance with applicable regulations, including policies related to AML-CFT FPWMD Conglomeration and Anti-Bribery and Corruption policies.
 - c. Approval of the Board of Directors on system development initiatives to support the implementation of AML-CFT FPWMD Program.
 - d. Approval of LTKM reporting by the Compliance Director before it is sent to PPATK, including approval of the Bank's response to letters from law enforcement officials and PPATK.
2. The FCC work unit conducts activities related to AML-CFT FPWMD policies and procedures on an ongoing basis in accordance with the latest regulations from OJK and PPATK Regulators and the Bank's business development, among others:
 - a. Issuing internal provisions supporting the implementation of AML-CFT FPWMD Program to ensure that the Bank's operations are in accordance with the prevailing rules and regulations.
 - b. Conduct reviews and provide advisory related to policies and procedures of other work units so that they are in line with the implementation of the AML-CFT FPWMD Program Policy.
 - c. Provide recommendations and input to branch offices and work units regarding the implementation of AML-CFT FPWMD Program procedures.



3. The effective internal control activities and monitoring of the AML-CFT FPWMD Program in the Bank, among others, is carried out through the following:
 - a. Supervision and monitoring of AML-CFT WMD Program implementation activities in conglomerate groups.
 - b. Monitoring of AML-CFT FPWMD Program implementation activities in overseas branches.
 - c. Ensuring the review of Correspondent Banking activities.
 - d. Audit on the implementation of AML-CFT FPWMD is conducted by SKAI periodically every year.
4. There are management information system developments to support the AML-CFT FPWMD Program that have been completed and are ongoing, including the following:
 - a. System development related to the customer screening process, customer AML-CFT FPWMD risk assessment, and a system to monitor customer transactions.
 - b. System development to support the AML-CFT FPWMD reporting process through the goAML PPATK system.
 - c. Development of a system to support the implementation of Sanctions provisions, including a system for screening dual-use of goods to prevent terrorism and proliferation of weapons of mass destruction.
 - d. Development of tools to automate the KYC Review/ Customer Data monitoring process conducted by branches.
 - e. Maintaining AML-CFT FPWMD database including PEP database, OFAC list, UN Terrorist list, List of Suspected Terrorists and Terrorist Organisations (DTTOT), Proliferation list, and other AML-CFT FPWMD and Sanction Program lists.
 - f. Use of the LCCA Portal as a means of centralising all inquiries from branch offices and work units at the Head Office to the FCC Work Unit in order to facilitate monitoring of follow-up on the questions asked and can be a reference for other teams who will ask questions on the same topic so that there is no need to ask questions repeatedly to the FCC Work Unit.
5. In an effort to prevent the use of the Bank as a medium or destination for money laundering and/or terrorism financing involving internal parties of the Bank and to increase awareness on the implementation of AML-CFT FPWMD Program, the Bank has conducted the following training activities:
 - a. Providing training through e-learning modules and online to employees, including AML-CFT FPWMD training as part of the new employee induction program.
 - b. Launched role specific training for certain work units that play an important role in the implementation of the AML-CFT FPWMD program with advanced level material conducted by the FCC Work Unit.
 - c. Implementation of AML-CFT FPWMD related training to the FCC team in an effort to improve the capability of FCC staff.
 - d. Sending emails to all employees with reminder materials to increase the Bank's prudential principles on financial crimes.

The implementation of the Bank's AML-CFT FPWMD Program also includes supporting law enforcement officials in combating money laundering and terrorism financing with steps taken by the Bank, among others, following up on correspondence with law enforcement officials and PPATK relating to cases of money laundering and terrorism financing.

PPATK has published the results of the Financial Integrity Rating on Money Laundering/Terrorist Financing (FIR) assessment of all banks, including Maybank Indonesia. FIR is an assessment to measure the level of commitment of the Reporting Party in supporting PPATK and law enforcement officials in tracing financial transactions related to indications of criminal acts of money laundering (TPPU) and criminal acts of terrorism financing (TPPT) and the level of implementation and compliance with AML-CFT FPWMD reporting governance. In 2023, the FIR score obtained by the Bank from PPATK was 8.09 (Very Good). The score obtained by Maybank has increased from the previous year's FIR assessment.

Whistleblowing System and Anti-Fraud

The Whistleblowing System policy is a key element in maintaining the Bank's integrity to improve the Bank's transparency and combat practices that could damage the Bank's activities and reputation. Maybank Indonesia is committed to implement GCG principles in the Bank's operations to support business sustainability in accordance with the Bank's vision and mission. Fraudulent practices are contrary to GCG principles, therefore the Bank has taken steps in order to prevent fraud and other violations.

In the event that employees have identified or found any indications of violation or fraud act that are detrimental or potentially detrimental to the Bank, employees are required to submit reports through the Whistleblowing System. Aside from the employees, third parties are also eligible to submit reports through Whistleblowing System.

WHISTLEBLOWING REPORTS SUBMISSION MECHANISM

The mechanism for submitting Whistleblowing reports can be done through the following media:

Reporting Tools	Media Whistleblowing
E-mail	WhistleBlowing@maybank.co.id
Short Message Service	0811 1930 1000
Instant Messaging App - WhatsApp	0811 1930 1000
Toll Free Phone	0800 1503034

WHISTLEBLOWER PROTECTION

The Bank's Whistleblowing Policy applies to all employees, customers and debtors, other parties that provide services to the Bank, including consultants, vendors, contractors, and other service providers. Every report submitted through the Whistleblowing reporting media will be documented and followed-up.

All Whistleblowing reports will be protected for its confidentiality by the Bank. If the Whistleblower provides his/her identity clearly, the Whistleblower has the right to obtain information regarding the follow-up status of his/her report.

PARTIES THAT MANAGE WHISTLEBLOWING REPORTS

In carrying out its functions and supervision, the Board of Commissioners and the Board of Directors have appointed Head of Anti Fraud and Head of Employee Relations & Health Safety as parties who manage, administer and evaluate each of the Whistleblowing report.

DIRECT REPORTING LINES TO THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REGARDING WHISTLEBLOWING ACTIVITIES AND WHISTLEBLOWER REPORTS HANDLING.

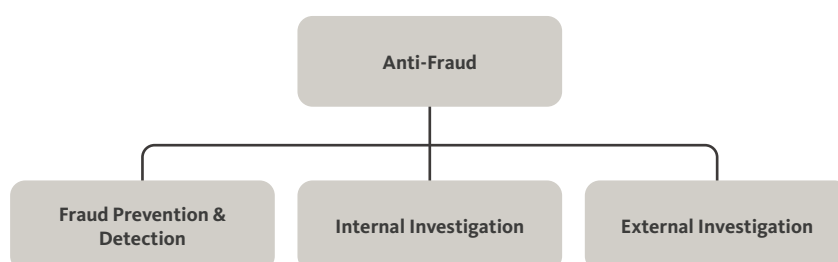
The Bank has established a Whistleblowing Governance Committee (WBGC) on 11 May 2021 with purpose to ensure Whistleblowing reports are followed up with adequate attention, independence, investigation and remedial action (if necessary).



During 2023, the WBGC Committee has held meetings on 16 January, 17 May, 26 July, and 19 October 2023. The composition of the WBGC members as of 31 December 2023 are as follow:

No.	Name	Title	Position
1.	Putut Eko Bayuseno	Independent Commissioner	Chairperson and Member
2.	Hendar	Independent Commissioner	Alternate Chairperson and Member
3.	Budhi Dyah Sitawati	Independent Commissioner	Member
4.	Muhamadian	Director, Legal, Compliance, Corporate Secretary and Anti-Fraud	Member
5.	Irvandi Ferizal	Director, Human Capital	Member
6.	Effendi	Director, Risk Management	Member

Organisational Structure of Anti Fraud Work Unit



WHISTLEBLOWING REPORT IN 2023

In 2023, there were 798 Whistleblowing reports that have been received and followed up with the following details:

Type of Whistleblowing Report Indication	2023	2022
a. Code of Ethics	19	18
b. Violation of Law & Regulation	-	-
c. Fraud	-	1
d. Others	779	1,112
Number of Whistleblowing Reports	798	1,131

SANCTIONS AND FOLLOW-UP ON FRAUD CASES IN 2023

Throughout 2023, the Bank has imposed sanctions on party/perpetrator who has been proven has committed violations as stipulated in the Board of Directors' Regulation on Employee Discipline Development Measures and Collective Labor Agreement (CLA) and refers to the applicable laws and regulations.

IMPLEMENTATION OF FRAUD PREVENTION STRATEGY IN 2023

Throughout 2023, Maybank Indonesia has consistently conducted fraud prevention and detection activities, investigation, reporting and procedures to impose sanctions towards fraudsters, as well as evaluation and follow-up for improvements that required in order to prevent the potential of similar fraud incidents in the future. The details have been reported through Anti Fraud Strategies Implementation Report to the Board of Directors and Commissioners. The Bank has also anticipated the risk of fraud incidents that comes from internal and external parties. The Management has conducted follow-ups and improvements as well as strengthened the internal control system.

Legal Issues

Throughout 2023, there were several civil and criminal disputes or lawsuits faced by Maybank Indonesia at all levels of the judiciary. Therefore, the Bank analyses the legal risks faced, legal analysis is carried out based on various parameters, the results of legal risk evaluation on a monthly basis as part of legal risk management as part of risk management.

Maybank as Defendant/Reportee

(unit)

Legal Issues	Total	
	Civil	Criminal
Has been completed (has permanent legal force)	54	5
In the settlement process	113	54
Total	167	59

Notes:

- For civil cases, there were 49 new cases until December 2023.
- For Criminal Cases, there were 3 new cases until December 2023.

Maybank as the Plaintiff/Applicant/ Reporting Party

(unit)

No.	Legal Issues	Total	
		Civil	Criminal
1.	Cases related to Home Mortgage Loans (KPR)	-	-
	Resolved (have obtained final legal force)	-	-
	In the process of resolution	-	1
	Total	-	1
2.	Cases related to the provision of other credits	-	-
	Resolved (have obtained final legal force)	-	1
	In the process of resolution	-	10
	Total	-	11
3.	Bankruptcy and PKPU Cases	-	-
	Resolved (have obtained final legal force)	-	-
	In the process of resolution	-	1
	Total	-	1
4.	Other Cases	-	-
	Resolved (have obtained final legal force)	-	1
	In the process of resolution	1	15
	Total	1	16

IMPORTANT CASES FACED BY MAYBANK INDONESIA

Throughout the year 2023, the cases faced by Maybank Indonesia generally involved resistance to the execution of collateral held by Maybank Indonesia as a separatist creditor. If any of the cases faced by Maybank Indonesia are ruled against by the Court, such rulings do not have a negative or material impact on the financial condition or business continuity of the Bank. The case database containing the entire list of cases faced by the Company is monitored and evaluated by the Litigation Work Unit. The Litigation Work Unit is one of the directorate work units in the organisational structure of the Director in charge of the Compliance function.

**Important Cases faced by Maybank Indonesia and Subsidiaries of Maybank Indonesia**

No	Legal cases currently faced by the company/ subsidiaries/ members of the Board of Directors/ members of the Board of Commissioners in office (during the period of 2023); Case value >Rp 10 billion	Parties Involved		Subject Matter/ Claim	Settlement Status	Impact on Company's Condition	Nominal value of claims/ lawsuits
		Plaintiff	Defendant				
1	Lawsuit for Unlawful Act filed by the Collateral Owner (SS)	Collateral Owner	Maybank Indonesia Debtor	The collateral owner's lawsuit relates to objection because Maybank did not provide credit restructuring to the Debtor and conducted auction of the collateral owned by the Plaintiff as collateral owner.	District Court	Not Significant	
2	Lawsuit for Unlawful Act filed by the Debtor together with the Collateral Owners (PT. PK, HJ, BH, FP, and ARK)	Debtor Collateral Owners	Maybank Indonesia Auction Officer Auction Winner Private Auction Office Land Office	Debtor and collateral owners' lawsuit related to objection because Maybank did not provide credit restructuring to the Debtor and has conducted auction of collateral to the Auction Winner.	District Court	Not Significant	
3	Lawsuit for Unlawful Act filed jointly by the Debtor and the Collateral Owners (PT. PK, HJ, BH, FP, and ARK)	Debtor Collateral Owners	Maybank Indonesia Auction Officer Private Auction Office Land Office	The Debtor and collateral owner's lawsuit objected that Maybank did not provide credit restructuring to the Debtor and conducted an auction process for the collateral.	District Court	Not Significant	
4	Lawsuit for Unlawful Act filed by the heirs of the third party against former Debtor Maybank (RWO, YP, and YOP)	Third Parties	Ex-Debtor Third Parties Involved Maybank Indonesia Land Office Notary & PPAT	The heirs' lawsuit concerned the ownership of the former debtors' assets that were used as collateral in Maybank.	District Court	Not Significant	
5	Unlawful act lawsuit filed by the heirs of a third party against the Debtor (AD)	Third Parties	Debtor Debtor's Child Land Office Maybank Indonesia Notary & PPAT	The lawsuit of the heirs who objected to the process of changing/ transferring assets to the Debtor's Child without the knowledge of the Plaintiffs, where the assets were used as collateral at Maybank.	District Court	Not Significant	
6	Unlawful act lawsuit filed by ex-debtor (SSR)	ex-Debtor	Maybank Indonesia Cessor	Ex-debtor lawsuit regarding objection to cessie process	District Court	Not Significant	

Important Cases faced by Maybank Indonesia and Subsidiaries of Maybank Indonesia

No	Legal cases currently faced by the company/ subsidiaries/ members of the Board of Directors/ members of the Board of Commissioners in office (during the period of 2023); Case value >Rp 10 billion	Parties Involved		Subject Matter/ Claim	Settlement Status	Impact on Company's Condition	Nominal value of claims/ lawsuits
		Plaintiff	Defendant				
7	Unlawful act lawsuit filed by ex-debtor (SSR)	ex-Debtor	Maybank Indonesia Cessor Auction Officer Land Office	Ex-debtor lawsuit regarding objection to cessie process	District Court	Not Significant	
8	Unlawful Act Lawsuit filed by the Debtor (L)	Debtor	Maybank Indonesia Auction Officer Land Office Financial Services Authority	Lawsuit related to auction objection	District Court	Not Significant	
9	Unlawful Act Lawsuit filed by the Debtor ((AK)	Debtor	Maybank Indonesia Cessor Auction Officer	Ex-debtor lawsuit regarding objection to cessie process	District Court	Not Significant	
10	Unlawful Act Lawsuit filed by the Debtor (PT SMPM)	Debtor	Maybank Indonesia	Lawsuit related to auction objection	District Court	Not Significant	
11	Unlawful Act Lawsuit filed by Maybank Debtor (CV KP)	Debtor	Maybank	Unlawful Acts related to the Plaintiff's objection to the calculation of outstanding value	District Court	Not Significant	
12	Unlawful act lawsuit filed by third party (AW)	Third Party	Debtors Some Parties Involved Maybank Land Office	Unlawful Acts committed by the Debtor against the Plaintiff for giving a blank Bilyet Giro to the Plaintiff	Supreme Court	Not Significant	
13	Unlawful act lawsuit filed by third party (AU)	Third Party	Maybank Indonesia ex-employee of Maybank Bank Indonesia	Unlawful Acts committed by ex-Maybank employees who sold fictitious deposit products to the Plaintiffs.	Supreme Court	Signifikan	Financial Loss

IMPORTANT CASES FACED BY CURRENT MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Throughout 2023, none of the members of the Board of Commissioners or the Board of Directors of Maybank Indonesia were implicated in any civil and/or criminal cases.



IMPORTANT CASES FACED BY MAYBANK INDONESIA SUBSIDIARIES

During 2023, there were no cases categorised as important/material and/or that could affect the performance of Maybank Indonesia faced by PT Wahana Ottomitra Multiartha, Tbk (WOM Finance) and PT Maybank Indonesia Finance.

LEGAL ISSUES/LITIGATION (WOM FINANCE)

Throughout 2023, WOM Finance encountered various civil, industrial relations, and criminal disputes or lawsuits across all levels of the judiciary as part of its business operations.

WOM Finance performs legal risk analysis based on various parameters, conducting monthly evaluations as part of legal risk management integrated within its overall risk management framework.

WOM Finance as Defendant/Reportee		
Legal Issues	Total	
	Civil/PHI	Criminal
Has been completed (has permanent legal force)	9	0
In the settlement process	11	0
Total	20	0

Details of WOM Finance's information as the respondent/reported party are as follows:

- A. Civil Case Lawsuit as many as 13 (thirteen), namely:
- 5 (five) have been FINISHED and Inkracht in 2023 consisting of:
 - 1 (one) Civil Case in 2020
 - 2 (two) Civil Cases in 2022
 - 2 (two) Civil Cases in 2023
 - 8 (eight) still in process in 2023 consist of:
 - 1 (one) Civil Case in 2021
 - 7 (seven) Civil Cases in 2023
- B. Special Civil Cases/PHI as many as 7 (seven), namely:
- 4 (four) have been FINISHED and Inkracht in 2023 consisting of:
 - 1 (one) PHI case in 2022
 - 3 (three) PHI cases in 2023
 - 3 (three) still in process in 2023 consist of:
 - (three) PHI cases in 2023

WOM Finance as Plaintiff/Reporting Party		
Legal Issues	Total	
	Civil	Criminal
Has been completed (has permanent legal force)	45	7
In the settlement process	7	2
Total	52	9

Details of WOM Finance's information as Plaintiff/Reporting Party are as follows:

- A. Civil Case Suit as many as 52 (fifty-two), namely:
- 45 (forty-five) have been FINISHED and Inkracht in 2023 consisting of:
 - 7 (seven) Civil Cases in 2022
 - 38 (thirty-eight) Civil Cases in 2023
 - 7 (seven) still in process in 2023 consist of:
 - 7 (seven) Civil Cases in 2023
- B. 9 (nine) Criminal Cases, namely:
- 7 (seven) have been FINISHED and Inkracht in 2023 consisting of:
 - 7 (seven) Criminal Cases in 2023
 - 2 (two) still in process in 2023 consist of:
 - 2 (two) Criminal Cases in 2023

Important Cases Faced by Current Members of the Board of Commissioners and Board of Directors

Throughout 2023, none of the members of the Board of Commissioners and the Board of Directors of WOM Finance have been implicated in any important civil and/or criminal cases.

Important Cases Faced by WOM Finance

During 2023, there were no cases that were categorised as important/material and/or that could affect Maybank Indonesia's performance faced by WOM Finance.

LEGAL ISSUES/LITIGATION (MIF)

Throughout 2023, while conducting its business operations, MIF encountered various civil and criminal disputes or lawsuits. At all levels of the judiciary, MIF conducts an analysis of the legal risks encountered, evaluating them based on diverse parameters. This includes monthly assessments of legal risk, integral to comprehensive risk management practices.

MIF as Defendant/Reportee		
Legal Issues	Total	
	Civil	Criminal
Has been completed (has permanent legal force)	2	2
In the settlement process	14	13
Total	16	15

Notes:

- Civil Cases:
 - 12 new cases until December 2023
 - 14 cases have not been completed in 2023
- Criminal Cases:
 - 5 new cases until December 2023
 - 11 cases have not been completed in 2023

MIF as Plaintiff/Reporting Party		
Legal Issues	Total	
	Civil	Criminal
Has been completed (has permanent legal force)	1	5
In the settlement process	7	22
Total	8	27

Important Cases Faced by Current Members of the Board of Commissioners and Directors

Throughout 2023, none of the members of the Board of Commissioners and the Board of Directors of MIF were involved in any civil and/or criminal cases.

Important Matters Faced by the MIF

During 2023, there were no cases that were categorised as important/material and/or that could affect Maybank's performance faced by PT Maybank Indonesia Finance.

Taxation Management and Control

Tax management and control is one of the major pillars of the Bank's sustainability and stakeholder trust. Maybank Indonesia, as a corporate entity, is subject to complex tax regulations. Maybank Indonesia can ensure operational reliability and legal compliance by using a targeted approach.

In terms of tax management and control, Maybank Indonesia has defined taxation policies and procedures that include guidelines related to tax reporting, fulfilment of tax obligations, and tax risk management. Furthermore, the deployment of Information Technology systems helps Maybank Indonesia maintain an accurate tax recording and reporting system, as well as ensuring consistency and compliance with tax regulations and related recording rules and regulations.

TAX DISPUTES

Maybank Indonesia is not involved in any tax dispute or litigation, either before the competent tax court and/or other competent authorities in Indonesia or outside the court based on applicable taxation laws and regulations, that may have a material negative impact on the Company's business activities and operations.

Internal Audit Unit

The Internal Audit Unit (SKAI) carries out the internal audit function independently and objectively by conducting a review of the effectiveness of internal control performed by the operational working units in accordance with the scope of the audit/assurance as well as advisory assignment. SKAI also plays an active role in supporting the Bank's efforts to continuously enhance the company's control environment in maintaining the soundness and qualified of business growth.

INTERNAL AUDIT CHARTER

In carrying out its duties and responsibilities, SKAI refers to the Internal Audit Charter which is periodically reviewed and updated. The charter is also a form of compliance with the Financial Services Authority Regulation (POJK) No. 01/ POJK.03/2019 dated 29 January 2019 concerning the Implementation of the Internal Audit Function in Commercial Banks, as well as POJK No. 56/POJK.04/2015 dated December 23, 2015 concerning the Establishment and Guidelines for Preparing an Internal Audit Unit Charter, and the Implementation of Internal Audit Professional Standards.

The Internal Audit Charter is a formal statement that confirms the vision and mission, position and independence, accountability, authority, qualifications and code of ethics of internal auditors, independence and objectivity, duties and responsibilities and scope of SKAI. The Internal Audit Charter has been updated and approved by the Board of Commissioners with recommendations from the Audit Committee, and was determined by the President Director in May 2022 and has been published on the Bank's website.

APPOINTMENT AND DISMISSAL THE HEAD OF SKAI

The Head of SKAI or professionally called as Chief Audit Executive (CAE) is appointed and dismissed by the President Director after obtaining approval from the Board of Commissioners by considering the recommendations of the Audit Committee. The appointment and dismissal of the Head of Internal Audit is reported to the regulator within 10 working days after the effective date. The Head of SKAI directly reports to the President Director, and has direct communication with the Board of Commissioners through the Audit Committee.

THE HEAD OF SKAI PROFILE

- **NAME OF THE HEAD OF SKAI**
Hariseno Acharyama
- **POSITION HISTORY**
Legal Basis for Appointment:
Appointed since May 1, 2019 in accordance with Decree No. SK.PERS.2019.0857/DIR HC on the Appointment of The Head of Internal Audit Work Unit (SKAI) and has been reported to the Financial Services Authority (OJK).

Professional Experience and Time Period:

Hariseno joined Bank Maybank Indonesia Tbk (MBI) since 2015 with about 21 years of experience in the banking industry including audit and risk management consulting firm. Prior to being appointed as Head of SKAI in 2019, he served as Head of Credit & Treasury Audit Division at MBI. His previous work experience includes heading several internal control functions, such as Enterprise Risk Management Group Head at Bank Sahabat Sampoerna, Compliance Risk Advisory Head at Bank ANZ Indonesia, SKAI Quality Assurance Head at Bank Commonwealth Indonesia, as well as being a project stream leader on several projects handled by KPMG Indonesia-Siddharta Consulting (Risk Advisory Services Division).

THE HEAD OF SKAI EDUCATION AND TRAINING 2023

Mathematics from ITB, Bachelor in Civil Engineering from Unpar, and Master in Finance Management from Unkris. Hariseno also fellows several professional certifications in internal auditing, risk management and credit.

The education and/or training attended by the Head of SKAI during 2023 are as follows:

No	Name of Education and/or Training
1	Environment, Social, Governance (ESG) - Save Energy Safe Life
2	Exploring Agility
3	Future Role of Internal Audit in the Financial Service Industry
4	Internal Auditor Conference 2023: Building Resilience In Tuna World
5	Audit Sharing - Sustainability Financing Validation Process
6	IIA Indonesia National Conference
7	Quarterly Industry Outlook
8	End User Training TeamMate+

In recent years, the Head of SKAI has also been active as a panelist and moderator in several national conference organised by internal audit professional associations. Further, currently the Head of SKAI is voluntarily active as one of the Board Member at Ikatan Audit Intern Bank (IAIB) and Board Member at the Dewan Sertifikasi Qualified Internal Auditor (DSQIA).

NUMBER OF EMPLOYEES, TRAINING AND PROFESSIONAL CERTIFICATION OF SKAI AUDITORS

As of 31 December 2023, the number of staff at SKAI are 80 personnel. Collectively, SKAI is supported by adequate human resources which have competencies in various audit fields.

SKAI team have various professional certifications with details as follows:

No	Certification	Number of Auditors
1	Level 1 Risk Management Certification	43
2	Level 2 Risk Management Certification	24
3	Level 3 Risk Management Certification	6
4	Level 4 Risk Management Certification	1
5	Qualified Internal Auditor (QIA) - YPIA	11
6	Certified Banking Internal Auditor (CBIA) - IAIB	2
7	Certified Information Systems Auditor (CISA) - ISACA	11
8	Certified Information Security Manager (CISM) - ISACA	1
9	Certified Internal Auditor (CIA) - IIA	1
10	Credit Skills Accreditation (CSA) - OMEGA	8
11	Certification in Risk Management Assurance (CRMA) - IIA	1
12	Bank Internal Audit Certification - Auditor - LSPP	18
13	Bank Internal Audit Certification - Audit Supervisor - LSPP	5
14	Credit Officer Certification - LSPP	3
15	Certified Fraud Examiner (CFE) - ACFE	1
16	EC-Council Certified Incident Handler (ECIH)	1
17	Certified in Governance of Enterprise IT (CGEIT) - ISACA	1
18	Commercial Loan to Business - OMEGA	1
19	Linux Professional Institute LPIC1 - LPI	1
20	Acunetix (Vulnerability Assessment) - Invicti	1
21	Certified Ethical Hacker (CEH) - EC Council	1
22	CERTIFIED ISO 27001 - EXIN	5
23	Certified Bank Accountant - IAI	1
24	Tax Brevet A & B - IAI	1
25	Certified Network Defender v2 - EC Council	1

Information regarding the formal educational qualifications of internal auditors in SKAI, the information is as follows:

No	Education Level	Number of Auditors
1	Postgraduate	15
2	Bachelor	62
3	Diploma	3

SKAI continuously develops the competencies of auditors to enhance their insights and expertise to support internal audit activities. The auditors participate in external, internal (in-house) and e-learning training programs. Further, development of auditor's competencies are also carried out through sharing sessions with Group Audit Malayan Banking Bhd (MBB).

In 2023, trainings attended by the SKAI team are as follows:

No	Training Name	Number of Participants	Number of Hours per Participant
External Training			
1	Effective Report Writing for Internal Audit	2	16
2	Training Preparation for Certified Fraud Examiner (CFE) Examination	2	40
3	Data Analytics for Internal Auditor	2	15
4	Psychology and Communication for Audit	2	16
5	Internal Auditor Conference 2023: Building Resilience In Tuna World	3	16
6	Future Role of Internal Audit in the Financial Service Industry	6	16
7	IIA Indonesia National Conference	2	16
8	Enhancing Financial Performance Through Data Analytics	5	3
9	Internal Audit Readiness to Adopt Artificial Intelligence	5	3
10	Lead Auditor ISO 27001:2022	3	35
11	The Usage of Internet of Things (IoT) in the Financial Service Industry	7	3
12	Save The Planet: The Role of Financial Sector to Support Carbon Reduction and Electric Vehicles Development	7	7
13	Managing Environmental, Social and Governance Risk and Opportunities	24	3
Training with Group MBB			
14	M25 Unlimited Potential (M25UP)	8	32
15	Advanced Art of Investigative Interviewing	2	8
16	Audit Sharing - Sustainability Financing Validation Process	55	1,5
17	Q3 2023 - Quarterly Industry Outlook - Indonesia	39	1,5
18	ESG Financing Validation - OJT Session	19	1
19	Cyber and Technology Security: Managing a Potential Risk - Apprentice Level	8	5



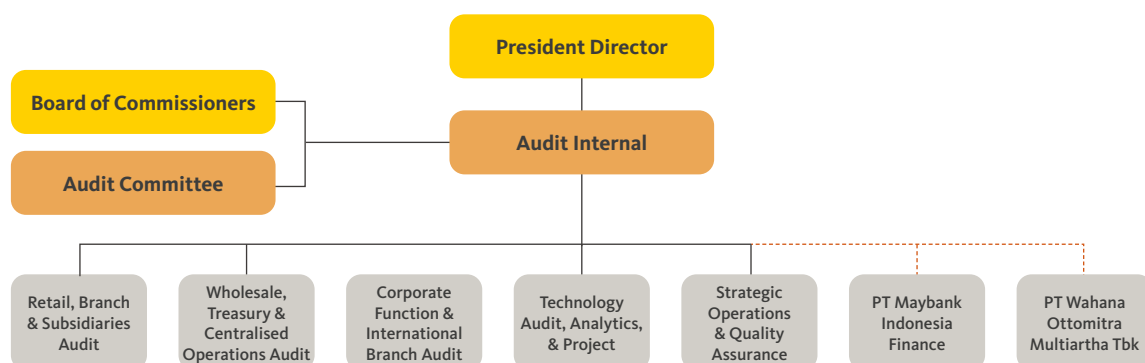
No	Training Name	Number of Participants	Number of Hours per Participant
20	End User Training TeamMate+	69	16
21	Insight to Model Risk Management and Model Validation	3	6
22	Fundamentals Session for New Joiners	7	6
Pelatihan Internal			
23	General Induction	5	12
24	Training ISO27001-Internal Auditor	12	6
25	Sustainability Series & Green Lab "Train the Advocates"	3	12
26	Environment, Social, Governance (ESG) - Save Energy Safe Life	71	1
27	Exploring Agility	6	8
28	Roar Habbit	3	16
29	AML-CFT Specialist for Internal Audit	6	2
30	Training Business Operations Risk Coordinator	3	6

STRUCTURE AND POSITION OF THE SKAI

Based on the Organisational Structure of the Internal Audit Unit (SKAI) No. STO.2020.03 dated 19 February 2020 which applied since 1 March 2020, SKAI directly reports to the President Director and has direct communication to the Board of Commissioners through the Audit Committee. The SKAI Organisational Structure includes five Audit Divisions, as follow:

1. Wholesale, Treasury & Centralised Operations Audit (WTO)
2. Corporate Function & International Branch Audit (CFI)
3. Retail, Branch & Subsidiaries Audit (RBS)
4. Technology Audit, Analytics & Project (TAP)
5. Strategic Operations & Quality Assurance (SOQ)

SKAI MBI also provides guidance and supervision to the internal audit function at subsidiaries, i.e. PT. Maybank Indonesia Finance (MIF) and PT. Wahana Ottomitra Multiartha Tbk (WOM Finance).



SKAI DUTIES AND RESPONSIBILITIES

As stated in the Internal Audit Charter, the duties and responsibilities of SKAI MBI are as follows:

- Develop annual audit plan based on risk-based approach, including any risks and control concerns by management and regulator. Annual audit plan and budget allocation is approved by President Director and Board of Commissioners by considering Audit Committee's recommendation.
- Implement annual audit plan as approved, including any special tasks requested by President Director as well as Board of Commissioners.
- Provide internal audit report and submit it to President Director and Board of Commissioners and copy to Audit Committee, Compliance Director, Risk Management Director, related Director and related Unit Head.
- Monitor and evaluate adequacy of follow-up actions taken by auditee on the audit results and report it to President Director, Board of Commissioner, Audit Committee, and Compliance Director.
- In the case of external services used for internal audit activities:
 - Ensure the transfer of knowledge from external parties to SKAI members is performed.
 - Ensure an external party services do not affect the independence and objectivity of SKAI function and comply with Bank's Internal Audit Charter.
- Determine a strategy for implementing internal audit for subsidiaries and formulate the principles of internal audit which includes methodology for internal audit and quality assurance.
- Communicate audit findings (if any) related to the implementation of compliance with Shariah principles to the Shariah Supervisory Board.
- Consultation with the Shariah Committee Board shall not be interpreted as being non-independent.

- i. Prepare reports to the Regulator, i.e.:
 - Report of Implementation and Summary of Audit Results (LPPHA) on semi-annual basis. SKAI also may reports a strictly confidential information of the audit results (if any). The LPPHA report is submitted to OJK at the latest 1 (one) month after end of the semester, i.e. every 31 July and 31 January. This report is signed by President Director and Independent Commissioner who is appointed as the chairman of the Audit Committee.
 - Special Report on audit finding that might be disrupting the Bank's business continuity. Target date to submit the report to OJK is at the latest 3 (three) days since the finding is identified. This report is signed by President Director and Independent Commissioner who is appointed as the chairman of the Audit Committee.
 - Report of independent external review for internal audit performance and its compliance to professional standard for internal audit as well as improvement recommendation for better quality of internal audit. External review activities to carried out once in 3 (three) years for the period from July to June of the next third year. Target date to submit the report to OJK is at the latest 2 (two) months after the review period. This report is signed by President Director and President Commissioner.
- j. May provide consulting services for the Bank internal control development, in which the scope/area must be approved by BOC through Audit Committee, and ensure it will not impact the independence of SKAI.
- k. Maintain internal auditor professionalism by continuing professional development such as taking trainings/ certifications program to complete auditor knowledge and skills that are relevant with Bank's business complexity.
- l. Establish a quality assurance program to evaluate and assure the quality of operations of internal audit activities.
- m. Continuously develop audit methodology to step up SKAI efficiency and effectiveness.
- n. Establish and review Internal Audit Charter.

REPORT ON THE IMPLEMENTATION OF SKAI ACTIVITIES IN 2023

During 2023, SKAI has realised and reported 84 audit deliverables covering 298 auditable areas in accordance with the approved Annual Audit Plan (AAP). All audit assignments have been completed and all audit reports have been issued in 2023.

SKAI conducts periodic meetings with the Board of Directors and Senior Management through the Internal Audit Committee (IAC) meeting, and with the Board of Commissioners through the Audit Committee (AC) meeting. At the periodic meetings SKAI reports on the achievement of the annual audit plan, significant audit findings, and monitoring of follow-up audit results. During 2023, SKAI has conducted ten times IAC and AC meetings.

AUDIT PLAN AND FOCUS 2024

In 2024, SKAI will carry out audit by combining desktop auditing through data analytics examination and onsite auditing which will be carried out based on the needs and priorities.

In accordance with the 2023 annual audit plan (AAP), SKAI will focus on the following audits:

1. Credit/financing audits for both conventional and shariah portfolios in the corporate/global banking, commercial/ business banking, retail small medium enterprise (RSME), SMEPlus, and mortgage segments. SKAI also conducts audits on unsecured loans i.e. credit card and personal loan business.
2. Audit of funding & services areas at all regions consisting of conventional and sharia branches.
3. Audit of information technology (IT) such as core banking system, SWIFT system, payment system, IT cyber security, IT network management, IT general control, and implementation of IT security management system in accordance with ISO/IEC 27001.
4. Audit of the implementation of anti-money laundering and counter terrorism financing (AML-CFT) principles, anti-bribery and corruption, treasury activities/global market, risk management, regulatory reporting, wealth management, human capital, financial reporting, as well as other centralised operations and corporate function units.
5. Audit of Mumbai Branch Office and Audit of Subsidiary i.e. PT. Wahana Ottomitra Multiartha, Tbk.

SKAI also conducts advisory/consulting activities through the reviews on the adequacy of internal controls in several IT application development projects categorised as critical, as well as participating as an observer in the IT project vendor selection process. Further, SKAI also acts as an observer in the business continuity plan (BCP) and disaster recovery (DR) testing process. Periodically, SKAI also reviews the Bank's risk profile report, financial statements, and sustainability financial implementation.

Intern Control System

The internal control system is a supervisory process mechanism established by the Bank's Management on an ongoing basis, with the quality of its implementation influenced by Management and employees at every level of the organisation. The internal control system is important in implementing a healthy and safe monitoring mechanism for the Bank's operational activities.

Maybank Indonesia has implemented internal control functions in its operational activities, including segregation of duties, dual control, reconciliation, standard work processes, and implementation guidelines. The separation of functions is carried out to ensure the Bank's operational activities can run in a healthy, safe, and controlled manner.

Maybank Indonesia designed an internal control system to provide adequate assurance, safeguard and secure the Bank's assets, ensure the availability of accurate reports, improve compliance with applicable regulations, reduce the impact of financial losses, irregularities including fraud and violations of prudential aspects, and improve organisational effectiveness and increase cost efficiency.

The implementation of the internal control system (SPI) also aims to:

1. Ensure that all business activities of the Bank are carried out in accordance with the prevailing laws and regulations, including the Bank's internal regulations.
2. Ensure the availability of complete, accurate, appropriate, timely, and relevant financial and Management information.
3. To increase the effectiveness and efficiency in using assets and other resources to protect the Bank from the risk of loss.
4. Create and improve the effectiveness of risk culture in the Bank's organisation so that the identification of weaknesses and irregularities can be made early and the fairness of policies and procedures can be assessed continuously.
5. Ensure that SPI is carried out so that the Bank's operational activities can run in a healthy, safe, and controlled manner.

The implementation of a reliable and effective Bank SPI is the responsibility of all parties involved in the Bank's organisation, including the Bank's Management. In addition, the Bank's Management is also obliged to improve an effective risk culture in the Bank's organisation and ensure that it is embedded at every level. Maybank Indonesia has implemented the internal control function in its operational activities, including segregation of duties, dual control, reconciliation, standard work processes, and implementation guidelines.

BASIS FOR ESTABLISHMENT

The implementation of the internal control system established by the Bank refers to several applicable regulations, among others, as follows:

1. Financial Services Authority Regulation (POJK) No. 18/POJK.03/2016, dated March 16, 2016, concerning the Implementation of Risk Management for Commercial Banks.
2. Circular Letter of the Financial Services Authority (SEOJK) No. 34/SEOJK.03/2016, dated September 1, 2016, concerning the Implementation of Risk Management for Commercial Banks.
3. Circular Letter of the Financial Services Authority (SEOJK) No. 35/SEOJK.03/2017, dated July 7, 2017, concerning Guidelines for Internal Control System Standards for Commercial Banks.

IMPLEMENTATION OF OPERATIONAL AND FINANCIAL INTERNAL CONTROL SYSTEMS AND COMPLIANCE WITH COSO - INTERNAL CONTROL FRAMEWORK

Maybank Indonesia implements SPI, which consists of three control objectives: operational effectiveness, reliability of financial reporting, and compliance with applicable regulations by referring to the internal control framework prepared by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The COSO internal control framework includes 5 (five) control components, namely:

COSO Components	COSO Principles
Control Environment (CE)	1. Demonstrate Commitment To Integrity And Ethical Values. 2. Exercises Oversight Responsibility. 3. Establishes Structure, Authority, And Responsibility. 4. Demonstrates Commitment To Competence. 5. Enforces Accountability.
Risk Assessment (RA)	6. Specifies Suitable Objectives. 7. Identifies And Analyzes Risk. 8. Assesses Fraud Risk. 9. Identifies And Analyzes Significant Change.
Control Activities (CA)	10. Selects And Develops Control Activities. 11. Selects And Develops General Controls Over Technology. 12. Deploys Through Policies And Procedures.
Information & Communication (IC)	13. Use Relevant Information. 14. Communicates Internally. 15. Communicates Externally.
Monitoring Activities (MA)	16. Conducts Ongoing And/Or Separate Evaluations. 17. Evaluates And Communicates Deficiencies.

The main elements in the implementation of SPI within the Bank that are adjusted to the COSO framework include the following aspects:

- a. Supervision by Management and control culture is the foundation of all Internal Control elements. The foundation is the discipline and structure of internal control itself, the philosophy and style of working Management, and corporate governance to improve the effectiveness of operations.

SPI is always carried out effectively and efficiently, there are no exceptions in implementing supervisory procedures, and it always maintains an environment that supports internal control efforts. In general, the overall quality of SPI has been running well. Problems arising from internal control weaknesses are reported to the Board of Directors and followed up consistently to mitigate risks in accordance with applicable regulations. The Board of Commissioners, through its established committees, assesses the control environment and conducts independent assessments that are communicated to the Board of Directors for follow-up.

- b. Risk identification, assessment, and management is a process to identify and analyze risks that may hinder the achievement of MBI's objectives and formulate how MBI manages these risks.

Risk identification, assessment, and management is a series of actions carried out by the Board of Directors to identify, analyze and assess the risks the Bank faces to achieve the set business objectives. Risks that may affect the achievement of the Bank's objectives are identified, assessed, monitored, and controlled continuously. Procedures are in place to

anticipate, identify and respond to events and obstacles that may affect the achievement of objectives. The Board of Commissioners and Board of Directors, through the Risk Monitoring Committee and Risk Management Committee, ensure that risk management is well implemented.

- c. Control activities and separation of functions are policies and procedures to ensure that the Management of Maybank Indonesia has determined the direction of the company's objectives.

Control activities must involve all Bank employees, including the Board of Directors. Therefore, control activities will be effective if planned and implemented to control the risks that have been identified. Control activities also include establishing control policies and procedures and an early verification process to ensure that these policies and procedures are consistently adhered to and are integral to each of the Bank's daily functions or activities.

Control activities and separation of control functions involve all Bank employees, including the Board of Directors. Control activities are planned and implemented to control the risks that have been identified. Control activities include establishing control policies and procedures and an early verification process to ensure that policies and procedures are consistently adhered to and are integral to every function or activity of the Bank. The activities, duties, and responsibilities of the relevant work units are described in other sections of this GCG report.



- d. The Accounting, Information, and Communication System supports identifying and exchanging information in a form and time frame that enables all Bank employees to carry out their respective responsibilities.

Data collection procedures and information technology are in place to produce reports on business activities, financial conditions, risk management implementation, and compliance with regulations that support fulfilling the duties of the Board of Directors and the Board of Commissioners. The Board of Directors identifies important information required by the Bank, summarises and communicates it in the right form and time so that employees can carry out their obligations and interested external parties can know the condition of the Bank.

- e. Monitoring activities and correcting deviations/weaknesses are ways to assess the quality of existing internal control.

The Board of Directors, relevant work units, and the Internal Audit Unit (SKAI) continuously monitor the overall effectiveness of internal control implementation. Monitoring key risks has been prioritised and has become part of the Bank's activities. The Bank continuously monitors and evaluates the adequacy of SPI in light of changes in internal and external conditions and must improve the capacity of SPI to enhance its effectiveness.

SKAI is supported by resources with the collective competence to evaluate SPI over strategies, operational activities, and financial information processing methods. SKAI always submits audit findings that require Management's attention to the Board of Commissioners through the Audit Committee and the Board of Directors through the Internal Audit Committee (IAC) so that the findings can be followed up immediately. The Board of Directors is committed and has followed up on the results of the monitoring carried out and SKAI recommendations.

INTERNAL CONTROL SYSTEM ADEQUACY STATEMENT

Maybank Indonesia realises its commitment to implement SPI thoroughly in every business activity of the Bank by ensuring that the Bank's control system has been adequately implemented. The Board of Directors is responsible for implementing a good SPI to achieve the Bank's objectives. The Board of Commissioners, assisted by the Audit Committee, is responsible for supervising to ensure the implementation of internal control in general, including the Board of Directors' policies that establish such internal control. Overall, the Board of Commissioners, Board of Directors, and Audit Committee stated that the Bank's internal control system is adequate and able to answer the Bank's business challenges throughout 2023.

RESULTS OF THE REVIEW OF THE IMPLEMENTATION OF THE INTERNAL CONTROL SYSTEM 2022

In line with the SPI Standards for Commercial Banks set by the Financial Services Authority through Circular Letter of the Financial Services Authority (SEOJK) No. 35/SEOJK.03/2017, dated July 7, 2017, concerning Guidelines for Internal Control System Standards for Commercial Banks, SKAI has continuously provided an assessment of the audit results through the scope of audit assignments.

The audit is conducted by evaluating the adequacy and effectiveness of the design and implementation of internal control for the Bank using the established internal control framework approach. The results of the audit assessment are submitted through the audit report (LHA), which is then discussed in the Audit Committee meeting and the IAC meeting, which is held regularly.

Investor Relations

Maybank Indonesia established Investor Relations with strategic duties and responsibilities by providing information to investors in an actual, accurate and timely manner regarding the Bank's business performance and prospects. Investor Relations also fosters harmonious relationships with financial/capital market observers and other financial institutions, including managing, analyzing and reporting on all of the Bank's strategic information, especially in the economic and financial fields related to the business environment.

PROFILE OF THE HEAD OF THE INVESTOR RELATIONS DIVISION/UNIT

Nurmala Damanik

Head Financial Planning, Performance Management & Investor Relations

Indonesian citizen, 57 years old.

Joined Maybank Indonesia since August 1991 with 30 years of experience in the banking industry. She has experience as a focal point in the preparation of Annual Operating Plan, Performance Management, Management Reporting, Expense Controller, Sustainable Finance and Investor Relations. Previously, he served as Branch Manager of Maybank Indonesia Mumbai and Head Auditor for Overseas Branch, Capital Markets, Credit Card and Branch Office.

LEGAL BASIS FOR APPOINTMENT

Maybank Indonesia appointed Nurmala Damanik as the person responsible for implementing investor relations in the Bank based on Decree No. SK.PERS.2019.4000/DIR HC.

PERIOD OF OFFICE

2019 - present

EDUCATION AND TRAINING

In order to improve the competencies needed for the development of the Bank's business, during the year 2023 Investor Relations has participated in education and training as follows:

- Sustainability Series, 7-8 March 2023
- M25 Unlimited Potential (M25UP) Cohort 27, 29 May - 1 June 2023
- Exploring Agility, 10 June 2023
- SWP Workshop, 2-3 November 2023
- M25+ Grand Showcase, 16 November 2023

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of Investor Relations are as follows:

- Project Manager in the preparation of the Bank's Annual Report.
- Key Point of contact for Maybank Indonesia in the rating process conducted by local and global rating agencies (such as: Fitch, Pefindo, RAM Rating) and prepare responses to questions asked related to the rating process and coordinate meetings between senior bank management and rating companies.
- Prepare corporate performance presentations to be published on the bank's website and for Maybank Analyst Briefing.
- Organising annual Public Expose (PE) (In accordance with regulations, every Public Company must hold at least 1x a year).
- Organising meetings with analysts/fund managers/securities houses/investors and responding to questions asked by analysts by providing correct and comprehensive information on bank performance.
- Prepare presentation materials for senior management related to meetings with external parties (such as: regulators, investors, analysts, brokers, fund management).
- Updating detailed data on the Bank's performance on a regular basis and following up on questions and requests for information from external parties related to the Bank's performance.

INVESTOR RELATIONS BRIEF REPORT 2023

During 2023, Investor Relations has carried out duties and responsibilities including:

- Preparing the Bank's Annual Report 2022, and successfully achieved 2nd rank in the Annual Report Award 2022 in Non SOE and Non Regionally-Owned Enterprises Financial Companies Category.
- Prepared quarterly Bank performance presentation and uploaded to Maybank Indonesia website.
- Conducted Annual Review with Rating agencies such as Fitch Ratings Indonesia and Pefindo. The Company's rating was maintained at AAA (Triple A) from both rating agencies.
- Held the Annual Public Expose on 23 May 2023.
- Provided services for any information required by external parties regarding the Bank's recent performance.
- Reviewed the Company's website and provided input on information that should be disclosed to the public.

Risk Management

Maybank Indonesia continues to develop a strong risk infrastructure and culture with the aim of providing added value to all stakeholders, conducting comprehensive capital management and ensuring sustainable business growth. The implementation of risk management will assist management in monitoring compliance with applicable laws and regulations, policies, plans, provisions and internal procedures. In addition, risk management can also reduce systemic risk that can harm the Bank both materially and immaterially.

Maybank Indonesia continues to develop a strong risk infrastructure and culture with the aim of providing added value to all stakeholders, conducting comprehensive capital management, and ensuring sustainable business growth. Maybank Indonesia believes that the implementation of risk management will help the management in monitoring compliance with applicable laws and regulations, policies, plans, provisions and internal procedures. In addition, risk management can also help reducing systemic risk that can harm the Bank, both materially and immaterially.

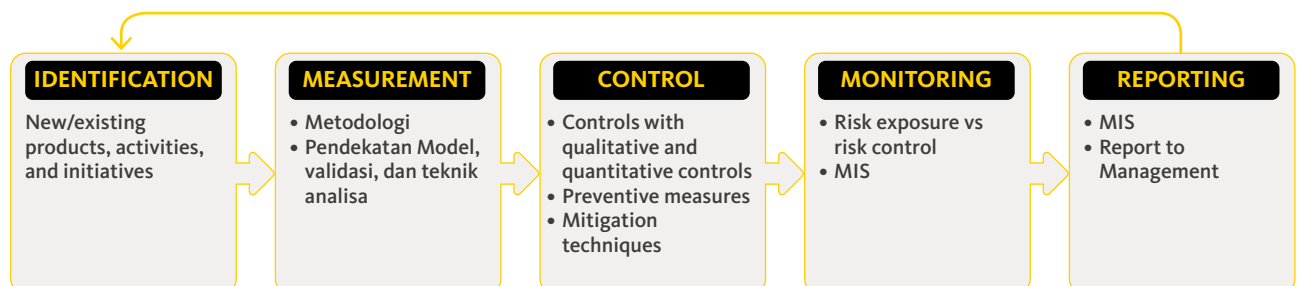
The implementation of risk management in Maybank aims to protect the Bank from various losses that may arise from its various activities, as well as to maintain the level of risk in accordance with the business strategy and growth of the bank. The Board of Commissioners, Audit Committee and Board of Directors assessed and stated that the Bank's risk management implementation in 2023 was adequate and in accordance with the Bank's needs, in order to maintain a balance between risks and benefits, and to generate sustainable long-term value growth for shareholders.

RISK MANAGEMENT SYSTEM IMPLEMENTED BY THE BANK

The Bank has implemented a risk management process consisting of 5 (five) main stages that form a continuous cycle as follows:

These stages have been implemented by the Bank, among others as described below:

- The Bank's organisational Governance structure has been supported by adequate organs, consisting of the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, Information Technology Oversight Committee, Whistleblowing Governance Committee, Integrated Good Corporate Governance Committee, Risk Management Committee, Assets and Liabilities Management Committee, Credit Committee, Credit Restructuring Committee, Internal Audit Committee, Information Technology Steering Committee, Human Capital Committee, Human Capital Disciplinarian Committee, Credit or Finance Policy Committee, Integrated Risk Management Committee, Internal Audit Work Unit, Compliance Work Unit, Risk Management Work Unit and Integrated Risk Management Work Unit. In addition, the implementation of Integrated Governance is also supported by the performance of integrated work units, namely the Integrated Compliance Work Unit and the Integrated Internal Audit Work Unit. The Bank's organisational structure is constantly updated following the development of organisational and business needs.
- Implementation of the three lines of defense and four-eyes principle as part of the Bank's commitment to systematically and continuously identify, control, monitor and mitigate risks.
- Risk Management Infrastructure and Governance that is in accordance with the complexity of business activities, risk profile, level of risk to be taken, as well as regulations set by the Regulator.
- Developing a comprehensive Business Continuity Management (BCM) that serves as a guide for the Company to continue running during emergency conditions.
- Increase awareness of Risk Management through risk awareness campaigns, posters and other internal publication media, as well as related training courses conducted at the head office, branch offices and subsidiaries.



RISK MANAGEMENT

In managing these risks and other potential risks, the Bank must carry out appropriate control and mitigation of the risks that have been identified and measured.

Risk Controls

Appropriateness and effectiveness of controls need to be established to manage risk exposure and ensure alignment with the established risk appetite. Risk appetite aligns the needs of all stakeholders by acting as a risk manager and driver of current and future business activities. An effective risk appetite can be a strong driving force for the implementation of a risk culture in the Bank.

The Bank exercises qualitative and quantitative risk controls, including risk limits and triggers/thresholds, to monitor and manage identified risk exposures. Risk controls also provide a means to manage the risk identification process, initiate discussions, take appropriate preventive steps and consider actions that need to be taken in accordance with policies and procedures. Important to note is the appropriateness of the approval process, action plans and exposure reviews to ensure the effectiveness of risk management. The controls that have been implemented by the Bank will be reviewed periodically to ensure the effectiveness of the controls against the Bank's risk appetite and risk limits.

Risk Mitigation

Risk mitigation techniques aim to minimise the impact of existing risks, or avoid the occurrence of emerging risks. These techniques include specific hedging, funding strategies, and insurance. In addition, the Bank has also implemented a Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) as part of Business Continuity Management.

The Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) are developed and implemented to help strengthen resilience in the face of risks that seriously impact operational activities, including plans to ensure the continuity of critical business functions within a certain period of time during the recovery process.

The Recovery Plan provides a systematic approach to addressing potential capital, liquidity or funding disruptions that affect the Bank's liquidity health and financial solvency.

The Resolution Plan is a document containing information about the Bank and the resolution strategy which is one of the considerations for the Deposit Insurance Agency in handling or resolving a Bank that has been determined to be a failed Bank.

RISKS FACED BY THE BANK

Currently the risks faced by the Bank are categorised on several bases:

- a. POJK No.18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks:
 1. Credit Risk
 2. Market Risk
 3. Liquidity Risk
 4. Operational Risk
 5. Compliance Risk
 6. Legal Risk
 7. Reputation Risk
 8. Strategic Risk

There are 2 (two) additional risks related to the Bank's Syariah Business Unit according to POJK No. 8/POJK.03/2014, namely:

 9. Yield Risk
 10. Investment Risk
- b. POJK No.17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates

There are 2 (two) additional types of risk related to the implementation of integrated risk management for Financial Conglomerate Banks based on these provisions, namely:

 11. Intra-Group Transaction Risk
 12. Insurance Risk

In addition to the risks mapped based on these regulatory regulations, in line with technological developments and various factors including business competition, market growth, and increasing expectations from regulators, the Bank also faces other risks such as information risk and information technology risk as well as non-financial risks such as money laundering and outsourcing.

In order to identify and measure these risks, the Bank must consider a forward-looking approach. This is to ensure the adequacy of measures taken by the Bank to minimise the exposure to risks faced by the Bank.



RISK MANAGEMENT SYSTEM ADEQUACY STATEMENT

The Board of Commissioners, Board of Directors and Audit Committee state that the Bank's risk management system is effective, adequate and capable of managing business risks and opportunities to support the Bank in achieving its business objectives without compromising financial performance, compliance and/or reputation. The Bank's risk management system provides tools to anticipate and manage risks by considering changes in risk profiles caused by changes in business strategy, external factors and regulatory requirements.

RESULTS OF REVIEW/EVALUATION OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM IN 2023

In 2023, the Bank conducted evaluation on the implementation of risk management system. Maybank Indonesia actively manages its risk profile through monitoring inherent risks and strengthening the quality of risk management, implementing good corporate governance through various risk committees, and maximising added value for shareholders, managing capital comprehensively, and ensuring profitability and sustainable business growth so that the overall risk-based soundness of the bank is maintained. There were several achievements in terms of Risk Management during 2023, including as follows:

1. Development of applications supporting credit analysis and process Monitoring & Tracking System, namely the credit proposal module, credit document management module and Pipeline module.
2. Update the Risk Acceptance Criteria (RAC) for 6 industrial sectors to increase support for sustainability and mitigate Environmental, Social and Governance risks.
3. Developing 5 new models related to Credit Risk and validating 34 models.
4. Credit quality continues to improve after Covid 19 as shown by improvements in credit risk parameters such as NPL and LAR (Loan at Risk).
5. Digitalisation of credit assessment and decision processes for credit cards and credit acquisition for RSME.
6. Implementation of the use of Risk Free Rate (RFR) based on interest rates to replace the London Inter-Bank Offered Rate (LIBOR) based interest rates in the Treasury system.
7. Carrying out Recovery Plan (RCP) and Liquidity Contingency Plan (LCP) simulations to increase awareness and readiness of the Bank in facing the crisis.

8. Obtain confirmation of compliance for the SWIFT Customer Security Program (CSP) based on testing from independent assessors.
9. Obtain ISO 27001 certification regarding Information Security Management Systems.
10. Carrying out bankwide ECSE (Enterprise Crisis Simulation Exercise) / BCP Test involving 37 CBF (Critical Business Function) units and representatives of 8 branches at alternate sites and command centers.
11. Holding Operational Risk Certification which was attended by staff from the Embedded Risk Unit (ERU) and Operational Risk & Business Continuity (ORCO), carried out an annual ORM Attestation which was attended by all Business Operational Risk Coordinators (BORC) 1 and 2 as well as Operational Risk Training which was attended by ERU and BORC 1,2 and 3.
12. Improving Cyber Risk Awareness through continuous education to employees regarding phishing awareness and awareness of cyber attacks.

RISK MANAGEMENT DIVISION/UNIT LEADER PROFILE

In implementing the risk management program at PT Bank Maybank Indonesia Tbk, the Risk Management Director is assisted by several work unit leaders or executive officers who manage risk management including Head, Credit Risk Management; Head, Operational Risk & Business Continuity; Head, Enterprise Risk Management; Head, Retail Credit Portfolio & Policy; Head, Non Retail Credit Policy & Strategic Risk Management; Head, Market, Liquidity & Treasury Credit Risk Management; Head, GB & BB Remedial; Head, SME & Consumer Collection; and Head, Technology Risk Management (CISO/ Chief Information Security Officer). The information regarding the profile of each leader has been included in the discussion of Senior Officials Profiles in the Company Profile chapter.

Public Accountant/**External Auditor**

In line with POJK No. 13/POJK.03/2017 dated March 27, 2017 concerning Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities, the Bank has determined the AP and KAP to audit the Bank's financial statements for the fiscal year 2023 through the Annual GMS by considering recommendations from the Board of Commissioners and the Audit Committee. In 2023, the Public Accounting Firm (KAP) that audited the Bank's consolidated financial statements is KAP Purwantono, Sungkoro & Surja. The appointment of the KAP is in accordance with the approval of the Annual GMS and is carried out through a process that is in accordance with applicable regulations.

NAME OF PUBLIC ACCOUNTANT

Name of Public Accountant: Yasir
Registered No. AP.0703

NAME OF PUBLIC ACCOUNTANT FIRM (KAP)

KAP Purwantono, Sungkoro and Surja
Registered Public Accountant KMK No.603/KM.1/2015

SUPERVISION OF EXTERNAL AUDITORS

In 2023, the Public Accounting Firm that audits the Bank's consolidated financial statements is KAP Purwantono, Sungkoro and Surja which is affiliated with Ernst and Young Global. The appointment of KAP Purwantono, Sungkoro and Surja was carried out through a process in accordance with applicable regulations. The appointment has been reviewed and supervised by the Audit Committee, including in terms of determining the audit fee on a fair basis. Supervision by the Audit Committee is carried out through regular meetings with KAP to discuss findings and developments during the audit conducted by KAP, assist and ensure that there are no obstacles in the implementation of the audit, and evaluate the quality of the audit process, ensuring that the audit implementation is in accordance with applicable regulations and standards.

NUMBER OF PERIODS OF PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTING FIRMS (KAP) AUDITING THE COMPANY'S FINANCIAL STATEMENTS

In accordance with POJK No.13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities, the use of audit services for annual historical financial information from the same Public Accountant is a maximum of 3 (three) consecutive financial years. Meanwhile, restrictions on the use of KAP services depend on the results of the Audit Committee's evaluation of the potential risks of using the services of the same KAP consecutively for a long period of time. In 2023, the appointment of KAP Purwanto, Sungkoro and Surja affiliated with Ernst and Young Global and its Public Accountant is the ninth year for the KAP.

In order to maintain independence during the 2021 general audit, the Public Accountant acting as Partner in Charge has signed an Independence Statement Letter stating that he is independent as defined in POJK No. 13/POJK.03/2017 and the Audit Standards set by IAPI.



Information regarding KAP and Public Accountants who have audited the Bank's Financial Statements in the last 5 (five) years is as follows:

No	Item	2023	2022	2021	2020	2019
1	Name of Public Accountant who audited the Annual Financial Statements (last 5 years)	Yasir Registered Public Auditor No. AP.0703	Muhammad Kurniawan Registered Public Auditor No. AP.0240	Christophorus Alvin Kossim Registered Public Auditor No. AP.1681	Benyanto Suherman Registered Public Auditor No. AP.0685	Benyanto Suherman Registered Public Auditor No. AP.0685
2	Name of Public Accountant Firm that audited the Annual Financial Statements (last 5 years)	KAP Purwantono, Sungkoro & Surja Registered Public Accountant KMK No. 603/KM.1/2015	KAP Purwantono, Sungkoro & Surja Registered Public Accountant KMK No. 603/KM.1/2015	KAP Purwantono, Sungkoro & Surja Registered Public Accountant KMK No. 603/KM.1/2015	KAP Purwantono, Sungkoro & Surja Registered Public Accountant KMK No. 603/KM.1/2015	KAP Purwantono, Sungkoro & Surja Registered Public Accountant KMK No. 603/KM.1/2015
3	Audit Fee for each type of service provided by the public accountant in the last fiscal year	Audit December 31, 2022: Rp4,264,000,000 (Including review of modeling related to Expected Credit Losses in accordance with PSAK 71 Rp300,000,000)	Audit December 31, 2022: Rp4,056,000,000 (Including review of modeling related to Expected Credit Losses in accordance with PSAK 71 Rp208,000,000)	Audit December 31, 2021: Rp5,026,700,000 (Including review of validation model related to PSAK 71 Rp1,236,000,000)	Audit December 31, 2020: Rp4,940,300,000 (Including audit on the implementation of PSAK 71 and 73 amounting to Rp950,000,000 and Rp310,000,000 respectively)	Audit December 31, 2019: Rp3,547,000,000
4	Other services from Public Accounting Firm in the last fiscal year	Review on June 30, 2023: Rp1,152,000,000 Issuance of Comfort Letter	Review on June 30, 2022: Rp1,152,000,000 Issuance of Comfort Letter and preparation of prospectus for Shelf Registration Bond IV issuance: Rp915,000,000	Review on June 30, 2021: Rp1,112,863,500	Review on June 30, 2020: Rp1,080,450,000	Review on June 30, 2019: Rp1,080,450,000 Issuance of Comfort Letter and preparation of prospectus for Shelf Registration Bond III issuance: Rp901,250,000

In line with SEOJK No. 16 /SEOJK.04/2021 dated 29 June 2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies, during 2023, the Bank has received consulting services for Board of Commissioners ("BOC") and BOC Committees Effectiveness Evaluation ("BEE") for the 2023 financial year from Ernst & Young Consulting Sdn. Bhd which was carried out by Michael Heaney with an assignment period of October 2023 to March 2024 with a total service fee paid of Rp165,785,373.60 or the equivalent of RM49.720.

Access to Company Information and Data

On an ongoing basis, Maybank Indonesia continues to update information and provide easy access to information regarding the Bank's activities and performance both internally to the Board of Commissioners, and externally to shareholders and other stakeholders in order to provide a clear and transparent picture of the Bank's condition. Some of the information facilities provided by the Bank are through the Bank's website, which is in two languages (Indonesian and English), mass media public information, the Bank's official social media channels, mailing lists, newsletters, meetings with analysts and other stakeholders, the Bank's contact facilities, the official IDX website, and so on.

Maybank Indonesia also provides the Annual Report through the Bank's official website in two languages. In this regard, the Bank tasked the Investor Relations unit to continue to build positive reputation for the Bank, by developing relationships with investors/analysts, both interactively and through the delivery of information carried out periodically, especially related to the Bank's performance.

Maybank Indonesia always provides easy information to all stakeholders to access information about the Company's performance, both financial and non-financial, through communication channels such as press releases, public exposures, and information posting on websites or social media owned and managed by the Bank.

The Bank also actively disseminates information to printed media and electronic media. To obtain further information, customers or prospective customers can contact the following access:

1. Call Center service via telephone: (021) 1500 611.
2. E-mail service to customercare@maybank.co.id.
3. Contacting the Bank's services at the nearest branch.

Investors can directly contact the Company's Investor Relations Service via e-mail: InvestorRelations@maybank.co.id.

Mass Media Relations		
No	Activities	2023
1	Press Conference	10
2	Press Release	34
3	Media Review	29
4	Media Training	1
5	Meeting with Media	21
6	Media Visit	2
7	Competition for Media	1

News Delivered			
No	News Delivered	Total	Percentage
1	Berita Netral & Positif	10,903	99%
2	Berita Negatif	47	1%

Media Coverage		
No	Month	Total
1	January	535
2	February	740
3	March	1.275
4	April	733
5	May	926
6	June	763
7	July	849
8	August	1.709
9	September	825
10	October	942
11	November	989
12	December	664
TOTAL		10.903



PRESS RELEASE

No	Press Release	Release Date
1	UUS Maybank Indonesia Announces Winners of ISYEFpreneur Entrepreneurship Competition	17 January 2023
2	Maybank Indonesia Inaugurates the Kota Branch Office in West Jakarta	2 February 2023
3	Maybank Indonesia Records Profit before Tax (PBT) of Rp2.04 Trillion for 2022	17 February 2023
4	Maybank Indonesia Held Economic Outlook 2023 (Event & photo release)	15 March 2023
5	Announcement of Maybank Marathon 2023	29 March 2023
6	Maybank Indonesia and Allianz Indonesia Launches MyProtection Bijak II	31 March 2023
7	Maybank Indonesia Held Annual General Shareholders Meeting	30 March 2023
8	Maybank Indonesia Records 33.3% Increase in Profit before Tax (PBT) to Rp750 Billion in the First Quarter 2023	28 April 2023
9	Maybank Indonesia Held Road to Maybank Marathon 2023, To Support Runners Achieving Personal Best	14 May 2023
10	Maybank Indonesia Held Public Expose 2023	23 May 2023
11	UUS Maybank Indonesia Signed Repo Shariah Agreement	29 May 2023
12	PT DKI CariNIH Collaborates with Maybank Indonesia For Virtual Account Payment	7 June 2023
13	Maybank Indonesia Held its 64th Anniversary Dinner	13 June 2023
14	UUS Maybank Indonesia Distributes Qurban Assistance	27 June 2023
15	UUS Maybank Indonesia Supports MSME Through Sirclo Panen Omset	13 July 2023
16	UUS Maybank Indonesia Facilitates Green Financing to Permodalan Nasional Madani (PNM)	1 August 2023
17	Maybank Indonesia Held Sustainability Week	1 August 2023
18	Signing Agreement BMW and Maybank Marathon	18 August 2023
19	Maybank Indonesia Held Global CR Day Sustainability	19 August 2023
20	Maybank Indonesia Ready to Hold Maybank Marathon 2023	22 August 2023
21	Maybank Indonesia Plants 2,000 Mangrove Seedlings at the 2023 Maybank Marathon	25 August 2023
22	Flag off Maybank Marathon 2023 Begins Tomorrow Morning	26 August 2023
23	A total of 13,600 Runners Took Part In Elite' Label Road Race Maybank Marathon 2023	27 August 2023
24	Celebrating National Customer Day, Maybank Indonesia Gives Surprises to Loyal Customers	5 September 2023
25	Maybank Indonesia Issued IMBT Financing to PLN First Time	18 September 2023
26	UUS Maybank Indonesia Launches Shariah Wealth Management Solution	25 September 2023
27	Maybank Indonesia Inaugurates Mangga Besar Sub-Branch Office (KCP).	4 October 2023
28	UUS Maybank Indonesia Distributes Benevolent Funds to Support Rumah Yatim Scholarship Program	6 October 2023
29	UUS Maybank Indonesia Inaugurates Kelapa Gading Shariah Branch Office (KCPS)	10 November 2023
30	Maybank Indonesia Signs Usage Agreement of Late Ibu Soed's Song for Latest M2U Advertisement	14 November 2023
31	Maybank Indonesia Introduces Shariah Wealth Management Services in Bandung	16 November 2023
32	Maybank Indonesia and Benihbaik.com Build Eco Village in Yogyakarta	25 November 2023
33	Commemorating International Volunteer's Day, Maybank Indonesia Holds Financial Literacy and Sustainability for Elementary School Students	8 December 2023
34	Supporting a Healthy Lifestyle, Maybank Indonesia Launches Celebrity Fitness and Fitness First Credit Cards	10 December 2023

INTERNAL COMMUNICATION

Communication to all internal employees is conducted through the following communication channels:

- Internal Magazine (Kabar Maybank) which is in electronic format and published monthly.
- E-mail blast, or delivery of information to all employees related to the Bank's activities and developments, as well as management messages via email from the Corporate Communication address.
- Townhall Meeting, a communication forum attended by management, regional and branch leaders, and work unit leaders to inform the Bank's performance in a certain period as well as initiatives that are being and will be implemented by the Bank.

- MyNet is an application that can only be used and accessed by all employees that contains information related to employee/Human Capital matters and activities or programs and other information for employees.

Activities	Frequency
Kabar Maybank Magazine (edition)	12
Email blast	318
Townhall meeting	3

Code of Ethics and Code of Conduct

Maybank Indonesia always upholds integrity and is committed to implementing high standards in the implementation of the Code of Ethics and Code of Conduct. This effort is made in order to run a sound business practice and implement the principles of Good Corporate Governance (GCG). To support its implementation, the Bank has and adopts a standard code of conduct, namely the Code of Ethics and Code of Conduct, which regulates standards, business conduct, and ethical personal behavior for all employees and stakeholders in their work environment.

MAIN CONTENTS OF THE CODE OF ETHICS AND CODE OF CONDUCT

Policies related to the regulation of the Bank's Code of Ethics and Code of Conduct include the following:

1. Collective Employment Agreement of PT Bank Maybank Indonesia Tbk
2. Company Regulation regarding Code of Ethics and Code of Conduct of Maybank Indonesia
3. Board of Directors Regulation regarding Conflict of Interest
4. Board of Directors Regulation regarding Employee Discipline Development Action

The main points and contents of the Code of Ethics and Code of Conduct owned by Maybank Indonesia are as follows:

1. Responsibility to the company
2. Workplace responsibilities
3. Ethics in representing the company and interacting with external parties
4. Confidentiality
5. Investments and external activities, including those related to conflicts of interest
6. Compliance with anti-money laundering, prevention of terrorism financing, prevention of proliferation financing for weapons of mass destruction, and anti-bribery, corruption, collusion, and nepotism.

STATEMENT THAT THE CODE OF ETHICS AND CODE OF CONDUCT APPLIES AT ALL LEVELS OF THE ORGANISATION

Maybank Indonesia imposes an obligation to comply with the Code of Ethics and Code of Conduct to the Board of Commissioners, Board of Directors, Sharia Supervisory Board, all employees, officers, and all Bank partners to read and understand the Code of Ethics and Code of Conduct and apply it in carrying out their respective duties and job responsibilities. The implementation and application of the Code of Ethics and Code of Conduct is the joint responsibility of Maybankers at all levels of the organisation, as well as one of the Bank's commitments to implement Good Corporate Governance in achieving the established vision and mission. Renewal of commitment to the Bank's Code of Ethics and Code of Conduct is also carried out annually in order to adjust consistently and continuously.

DISSEMINATION/SOCIALISATION, IMPLEMENTATION AND ENFORCEMENT OF CODE OF ETHICS AND CODE OF CONDUCT

On an ongoing basis, Maybank Indonesia conducts socialisation of the Code of Ethics and Code of Conduct, and all employees are required to understand, implement and declare the Bank's Code of Ethics and Code of Conduct annually. The Head of Work Unit and the highest official in the region must ensure that all employees in their work environment declare a Personal Commitment Statement on the Code of Ethics and Code of Conduct.

Maybank Indonesia applies disciplinary sanctions for employees who commit violations of the Code of Ethics and Code of Conduct in accordance with applicable regulations to increase awareness of the implementation and enforcement of the code of ethics and code of conduct.

TYPES OF DISCIPLINARY ACTIONS FOR VIOLATIONS OF THE CODE OF ETHICS AND CODE OF CONDUCT

For employees who violate the Code of Ethics and Code of Conduct, Maybank Indonesia imposes disciplinary sanctions in accordance with applicable regulations to increase awareness of the application and enforcement of the code of ethics and code of conduct. The types of disciplinary coaching actions provided include:

1. Letter of Reprimand
2. Warning Letter 1
3. Warning Letter 2
4. Warning Letter 3
5. Termination of Employment (PHK)

DATA ON THE DISCIPLINARY SANCTION IMPOSED IN 2023

During 2023, there were 328 employees who were subject to disciplinary sanctions for violating company regulations with the following total details of disciplinary sanction::

No.	Type of Sanction	Number of Disciplinary Sanctions imposed during 2023
1.	Letter of Reprimand	89
2.	Warning Letter 1	167
3.	Warning Letter 2	42
4.	Warning Letter 3	30
Total		328

* During 1 (one) year, 1 (one) employee could receive more than 1 (one) Warning Letter if there is an escalation of violations, or if the validity period of the Warning Letter has been completed, in accordance with the provisions regulated by the Company.

PEMUTUSAN HUBUNGAN KERJA (PHK) DAN TOTAL NOMINAL KOMPENSASI PHK

The number of employees affected by **Termination of Employment (PHK)** and the total nominal amount of layoff compensation paid during 2023, is as shown in the table below:

Nominal Amount of Termination Compensation paid per Person in 1 (One) Year	Number of Employees
Above Rp1 billion	27
Above Rp500 million to Rp1 million	36
Rp500 million and below	133

* The above number refers to data on employees whose employment ended other than due to resignation, and received termination compensation.

The number of employees who **Resigned** and the total amount of severance pay paid during 2023, as in the table below:

Nominal Amount of Termination Compensation paid per Person in 1 (One) Year	Number of Employees
Above Rp1 billion	-
Above Rp500 million to Rp1 million	2
Rp500 million and below	168

* The number above refers to data on employees whose employment ended due to resignation and received separation pay (not severance pay).

Corporate Culture

Maybank Indonesia always carries out the mission of Humanising Financial Services by prioritising customer service, creating a conducive work environment for employees as the Bank's most important asset, and realising responsibility to society and the community, at all times. The Bank also continues to promote a balance between productivity and personal life of employees (work-life balance) in order to internalise a positive work culture.

Maybank Indonesia has launched Perform, Comply, Accountable and Leadership as the Bank's work culture, with details as follows:

1. Performance

- Set high targets for one's own performance
- Work hard to achieve the targets that have been set
- Have high quality standards
- Innovative and creative.
- Uphold innovation, questioning and adding value to work processes to make them shorter, better and faster.
- Provide continuous high performance for the progress of Maybank.

2. Accountability

- Responsible for every job received
- Accepting the consequences of failure and success sportingly.
- Do not make excuses and blame failures on other parties.
- Admitting mistakes and immediately setting corrective actions.
- Honoring commitments and keeping promises.
- Daring to act in reporting unethical actions objectively.
- Doing the right thing, deciding with a clear conscience and without conflict of interest.

3. Compliance

- Uphold and have thorough compliance with SOPs, regulatory rules and other applicable rules.
- Uphold and comply with Maybank Code of Ethics and Conduct.
- Ensure reporting and resolution of any issues, and find improvements.
- Become an agent of building a culture of compliance in the work environment.

4. Leadership

- Inspiring role model
- Can articulate and live the vision, TIGER Values, and general goals of the organisation among his/her team.
- Contributes to the growth and development of others.
- Respects different opinions and ideas contributed by team members.
- Leaves a positive legacy for the company and the team he/she leads.
- Step up, make decisions, and shape team priorities for the good of Maybank Group.

In implementing the Bank's Business Plan, Maybank Indonesia always aligns all business achievement efforts with the Company's culture or values. The Bank's Corporate Values focus on empowering human resources to provide better service to customers and improve the effectiveness of the Bank's performance. The corporate values are called TIGER Values, as follows:



Transparency of Financial and Non-Financial Conditions that Have Not Been Disclosed in Other Report

TRANSPARENCY OF FINANCIAL CONDITION

Annual Publication Report

The Bank's Annual Publication Report is an Annual Report that describes the Bank's performance within 1 (one) fiscal year and other information announced to the public and submitted to the Financial Services Authority on an annual basis. The Annual Report is also a form of accountability of the Board of Directors and Board of Commissioners, to the General Meeting of Shareholders, in managing and supervising the Bank within 1 (one) fiscal year, which is prepared based on the provisions in the Circular Letter of the Financial Services Authority regarding the Form and Content of the Annual Report of Issuers or Public Companies and the Circular Letter of the Financial Services Authority regarding Transparency and Publication of Conventional Commercial Bank Reports.

The contents of the Annual Report include, among others:

- a. General Information
- b. Financial Performance Information
- c. Risk Exposure and Capital Information
- d. Governance Information
- e. Sustainability Report (may be presented separately with the Annual Report)
- f. Annual Financial Statement
- g. Information related to the Bank's Business Group
- h. Additional information for Banks that are Issuers and/or Public Companies
- i. Other disclosures as stipulated in the Financial Accounting Standards
- j. Other information specified by the Financial Services Authority

Annual financial statements contained in the Annual Report must be prepared for 1 (one) fiscal year and presented at least in the form of comparison with the comparative period report in accordance with Financial Accounting Standards in Indonesia and have been audited by a Public Accountant. The Public Accountant's opinion on the financial statements must be stated in the Annual Report.

The Bank must submit the Annual Report to the Financial Services Authority no later than 4 (four) months after the end of the financial year. The Annual Report must be available to shareholders at the time of the invitation to the Annual General Meeting of Shareholders (AGMS).

The Annual Report shall be submitted to the Financial Services Authority through the Financial Services Authority reporting system and shall be announced on the Bank's Website on the same date as the submission of the Annual Report to the Financial Services Authority. The report announcement on the Bank's Website must be uploaded for at least the last 5 (five) fiscal years.

In addition, the Bank also prepares a Sustainability Report, which is a report announced to the public that contains the economic, financial, social, and environmental performance of a financial services institution, Issuer, and Public Company in running a sustainable business.

The Sustainability Report is an integral part of the Annual Report but can be presented separately with the Annual Report. Submission of the Sustainability Report presented separately with the Annual Report must be submitted together with the submission of the Annual Report.

The address of the Bank's website that contains the Annual Report and Sustainability Report can be accessed at:

- **Annual Report:**
<https://www.maybank.co.id/corporateinformation/InvestorRelation/annual-report>
- **Sustainability Report:**
<https://www.maybank.co.id/corporateinformation/csr/sustainability-reports>

Quarterly Publication Report

QUARTERLY PUBLICATION REPORT

The Quarterly Publication Report is a report for the end of March, June, September and December. The Quarterly Publication Report includes:

- a. Financial report.
- b. Financial performance information.
- c. Information on the composition of shareholders, the composition of the Board of Directors, the composition of the Board of Commissioners and the composition of the Sharia Supervisory Board for Sharia Commercial Banks.
- d. Other information specified by the Financial Services Authority.

Financial statements in the Quarterly Publication Report are presented in the form of:

- a. Individual financial statements; and
- b. Consolidated financial statements.

Financial statements in the Quarterly Publication Report must be presented at least in the form of comparison with the comparative period report in accordance with financial accounting standards. Maybank Indonesia as part of a business group, must add Quarterly Publication Report with:

- a. Parent Entity consolidated financial statements which include financial statements of all entities in the business group in the financial sector; or
- b. Consolidated financial statements of the Parent Entity which includes the financial statements of all entities in the business group in the financial and non-financial sectors.

To fulfill the publication requirements, Maybank Indonesia published the Financial Statements for the end of March, June and September 2023 through the company's website and for the end of December 2023 position has also been published through Kontan newspaper. The Quarterly Publication Financial Statements and Consolidated Financial Statements have been submitted to:

- a. OJK (Bank Supervision Department)
- b. OJK (Capital Market Supervisor)
- c. Indonesia Stock Exchange

In addition, the Consolidated Financial Statements as of the end of December 2022 have also been submitted to the Deposit Insurance Corporation. The Bank has announced the Quarterly Publication Report in accordance with applicable regulations. The Quarterly Publication Report has also been announced through the company's website and online through the Financial Services Authority reporting system (Apolo). The Quarterly Publication Report is signed at least by the President Director and 1 (one) member of the Bank's Board of Directors in charge of the accounting function.

MONTHLY PUBLICATION REPORT

The Monthly Publication Report includes monthly financial statements consisting of:

- a. Statement of Financial Position (Balance Sheet).
- b. Income Statement and Other Comprehensive Income.
- c. Statement of Commitments and Contingencies.

Monthly Publication Reports covering monthly financial statements are presented individually. The Bank has announced the Monthly Publication Report on the Bank's Website. The announcement of Monthly Publication Report on the Bank's Website is made no later than the end of the following month after the end of the reporting month. The Bank is required to maintain the announcement of Monthly Publication Report on the Bank's Website for at least the last 2 (two) financial years.

The Bank submits Monthly Publication Reports online through the Financial Services Authority reporting system (Apolo). Submission of Monthly Publication Reports online through the Financial Services Authority reporting system (Apolo) is carried out in accordance with the procedures, format, and timeframe in the provisions regarding the Financial Services Authority reporting system. The period of Monthly Publication Reports submitted are January, February, April, May, July, August, October and November.

TRANSPARENCY OF THE COMPANY'S NON-FINANCIAL CONDITION

The Bank's non-financial transparency includes:

1. Corporate Governance Information, which includes the Annual Corporate Governance Report, Vision, Mission, Corporate Values, Composition and Profile of the Board of Commissioners and Board of Directors, as well as internal provisions related to governance ranging from the Articles of Association to the Charter of Committees which are also published through the Bank's website.
2. Information on the Bank's products and services including its office network is published through the Annual Report, leaflets, brochures or other written forms in each branch office or in the form of electronic information provided on the Bank's website, or the Bank's hotline service so that customers, investors and the wider community can easily access information on the Bank's products and services.
3. Information on Complaint Submission Procedures and publication of reports submitted on the Bank's website for the implementation of consumer protection provisions.
4. Information on ownership structure transparency in the Bank's Annual Report and website.
5. Other information aimed at supporting information disclosure, financial education and services to the public.



Provision of Funds to Related Party and Large Exposure

As of December 31, 2023, the provision of funds to related parties and core debtors are as follows:

No	Provision of Funds	Debtors	Nominal (Million Rupiah)
1.	To Related Party	238	2,443,155
2.	To Core Debtor:		
	- Individual	2	1,276,899
	- Group	23	35,435,540

Provision of funds to related parties and to core debtors was carried out in line with the provisions of the Financial Services Authority Regulation on the Maximum Lending Limit (LLL) and Large Exposure for Commercial Banks, and there were no LLL exceedances or violations throughout 2023.

Periodically, the Bank submits reports to the Regulator including:

- Monthly Report on Maximum Lending Limit and Large Exposure individually
- Quarterly Report on Maximum Lending Limit and Large Exposure on a consolidated basis with Subsidiaries
- Six-monthly Report of List of Related Parties to the Bank
- Monthly Report of the Bank's Core Debtors

The Bank has automated the reporting of the Maximum Lending Limit and Large Exposure, both individually for the Bank and consolidated with subsidiaries, as well as the provision of Funds to Core Debtors. The Bank also has internal policies regarding the management of the provision of funds to Related Parties and other than Related Parties to the Bank, as well as establishing internal policies regarding the limit of provision of funds, such as the determination of internal limits on the provision of funds for debtors and obligors.

The details of the Provision of Funds Report to Related Parties with the Bank (related party) for the position as of December 31, 2023, are as follows:

No	Company's Name	Total Balance/Related Party (Million Rupiah)
1	Malayan Banking Berhad	
	Not Excluded from LLL	345,871
	Excluded from LLL	733,679
2	Maybank Sekuritas Indonesia	
	Not Excluded from LLL	132,764
	Excluded from LLL	0
3	MOCS, Sdn Bhd	0
4	Sorak Financial Holding, Pte Ltd	0
5	Maybank Asset Management	
	Not Excluded from LLL	165
	Excluded from LLL	0
6	Asuransi Etiqa Internasional Indonesia	
	Not Excluded from LLL	0
	Excluded from LLL	124,065
7	Commissioners, Directors, Executive Officers and family relationships	
	Not Excluded from LLL	58,956
	Excluded from LLL	45,654

No	Company's Name	Total Balance/Related Party (Million Rupiah)
8	PT Maybank Indonesia Finance	
	Not Excluded from LLL	65,018
	Excluded from LLL	0
9	PT Wahana Ottomitra Multiartha	
	Not Excluded from LLL	332,375
	Excluded from LLL	0
10	Investments in Subsidiaries:	
	PT Maybank Indonesia Finance	32,370
	PT Wahana Ottomitra Multiartha	551,776
11	PT Lombok Saka	
	Not Excluded from LLL	17,449
	Excluded from LLL	0
12	PT Bramanta Wana Parahita	
	Excluded from LLL	3,013

Information on Provision of Funds to the 10 largest debtors/obligors (Large Exposure) are as follows:

No	Debtor/Obligor Name	Collectibility	Balance (Million Rupiah)
1	A	1	3,828,727
2	B	1	3,322,247
3	C	1	3,228,032
4	D	1	2,850,506
5	E	1	2,757,886
6	F	1	2,656,055
7	G	1	2,647,853
8	H	1	2,141,673
9	I	1	1,969,232
10	J	1	1,943,853

Provision of Funds for Social and Political Activities

Based on the Bank's internal policy as well as the Board of Directors Regulation related to Standard Operating Procedure (SOP) for CSR, the Bank and its employees must not be involved in political activities, including providing funds for political purposes. During 2022, the Bank made no provision of funds for political activities. This policy is implemented to maintain the independence and professionalism of the Bank and its employees.

In terms of social activities, Maybank Indonesia has implemented several CSR Programmes that have a positive impact on a wider audience for the long term and sustainably. The implementation of social activities will be reported in a special section on Corporate Social Responsibility in this Annual Report.

Procurement Policy of Goods and Services

POLICY

Maybank Indonesia establishes a policy on procurement of goods and services as a guideline for the Bank in realising the purchase of goods/services needed by work units to support the Bank's operations or services to customers. The goods/services must meet several important aspects, among others, in accordance with the established quality standards (requirements), the best price, the mechanism for delivery of goods/services, the mechanism for payment of bills and other matters as required by the Bank.

Maybank Indonesia is committed to implementing a transparent and objective goods/services procurement process so that all partners are treated fairly. Partners are also not allowed to participate in the procurement process improperly such as manipulating, misrepresenting important facts, or engaging in other fraudulent practices.

The Bank appreciates vendors who have participated in the tender process in accordance with the established procedures and also to the selected vendors who realise the procurement of goods/services needed. During the year 2023, tender participants have followed/seen directly the tender process which was carried out in a transparent and objective manner where the tender was carried out by a credible tender team and at the end of the tender process, the tender results were notified to the participating tender participants. Overall, this policy is also a manifestation of GCG values, namely TARIF (Transparent, Accountable, Responsible, Independent and Fair).

ACTIVITIES RELATED TO CRITERIA AND SELECTION OF PARTNERS (SUPPLIERS)

In 2023, the selection process of prospective partners has been carried out with reference to the applicable regulations, including SLIK checking, taking into account on the legality requirements, reputation (track record), existence and readiness of partners in providing goods/services needed by Maybank Indonesia.

In accordance with applicable regulations, partners who are selected to cooperate with Bank Maybank Indonesia through a tender process, must have been registered in the Register of Partners of PT Bank Maybank Indonesia Tbk. where the partners have previously passed the selection (scoring process) conducted by the Maybank Indonesia Vendor Relations team. In addition, these partners must comply with the signed Maybank Indonesia Code of Ethics and Code of Conduct and behave professionally in providing goods/services or carrying out cooperation on a project provided by Maybank Indonesia. In operational services to meet the needs of work units, Maybank Indonesia has been supported by the Procurement Management System (PMS) and - Vendor Relation Management System (VRM) so that the procurement process of goods/services and Vendor Registration Process can be realised effectively and efficiently.

Customer Protection Policy

The Customer Protection Policy is closely related to the customer complaint management policy, where in Maybank Indonesia the action is made in line with Maybank's Mission of "Humanising Financial Services", while still referring to the applicable Consumer Protection and Complaint Handling regulations.

The Bank also set a Service tagline "Serve with CARE, Winning Our Customers" which shows the level of commitment from Top Down Management through a strategic focus on increasing Customer Engagement through the addition of the latest service innovations in the Electronic Channels area, development of the "Relationship Management" system, improvement/simplification of end-to-end service processes and increasing the level of communication in the CARE (Customers Are Really Everything) campaign and Customer Centric Culture, which is the platform for the transformation process of "Customer Experience" at Maybank. This commitment is a tangible manifestation of the Bank's attention to the importance of Customer Perceived Values for sustainable business growth at Maybank.

In line with this, Maybank Indonesia also focuses on various design activities, programs and provisions to improve customer protection of deposits and confidentiality of customer data by continuing to be guided by applicable rules and regulations.

Maybank Indonesia implements an information technology system that can protect and maintain all customer data and other protection activities, especially in terms of control and monitoring awareness in minimising risks that have an impact on the security and comfort of customers as Maybank's partners.

Corruption Policy & Anti-Fraud Strategy Implementation

The Bank has in place an Anti Bribery and Corruption (AB&C) Policy that is aligned with supporting regulations, such as the provisions of the Code of Ethics and Code of Conduct, Strategic Procurement, and provisions regarding the Implementation of Anti-Fraud Strategy. The scope of Maybank Indonesia Policy generally regulates the following matters:

1. Bribery and corruption risk management
2. Provisions regarding the provision and acceptance of benefits or gifts and business meals
3. Business relationships with Suppliers, Vendors or Related Persons/Other Third Parties
4. Contributions to political, fundraising and charitable activities
5. Monitoring of
6. Record keeping and documentation
7. Whistleblowing
8. Training and Awareness

In addition, Maybank Indonesia also continues to optimise the existence of effective programs to support the implementation of the Anti-Bribery and Corruption Policy within the Bank.



Creditors' Rights **Safeguard**

To ensure the safeguarding of creditor rights and maintain creditor confidence, the Bank implements an honest and transparent information disclosure system and treats all creditors with equal treatment without discrimination.

By disclosing information, all creditors and business partners may obtain relevant information according to their needs, allowing each party to make objective decisions based on fair, reasonable, and accurate considerations.

Protection of creditors' rights is contained in the contract agreed upon by both parties. As part of the implementation of creditor rights, the Bank also always carries out its obligations as agreed in a timely manner and strives to avoid delays or omissions that could potentially cause losses to both parties.

Maybank Indonesia prioritises legal risk mitigation by ensuring that agreements with creditors and business partners adhere to the applicable laws and regulations to avoid issues that could undermine the agreement, such as contract law violations and insufficient collateral binding.

Dividend **Distribution Policy**

Description of Dividend Distribution Policy Along with the Amount of Dividends Distributed (3 years)

Dividends represent one form of profit distribution from the company to shareholders based on the net profit obtained in the respective financial year (after deducting reserves) and can only be distributed if the company has a positive profit balance, namely the net profit of the company in the respective financial year after deducting the accumulated losses of the company from previous financial years.

The Bank distributes dividends based on the provisions of regulations applicable in Indonesia, especially those related to the capital market, stock exchanges, taxation provisions, and banking regulations, and they must be approved by the shareholders in the Annual General Meeting of Shareholders (AGMS).

In accordance with the Financial Services Authority of the Republic of Indonesia Regulation No. 17 of 2023 regarding the Implementation of Governance for Commercial Banks and in order to improve the management of shareholders' rights in the implementation of Dividend Distribution, the Bank has an Internal Policy regarding Dividend Distribution, as stipulated in Board of Directors Regulation No. PER.DIR.2024.001/DIR COMPLIANCE concerning "Guidelines for the Process and Mechanism of Payment of Dividends to Shareholders," so that the Dividend Distribution of the Bank to Shareholders can be carried out in accordance with applicable laws and regulations and guided by good governance for the Bank, while still considering the interests of the Bank. This Board of Directors

Regulation contains implementation guidelines for activities related to the Bank's Dividend Distribution to Shareholders, with the aim of ensuring that these activities can be carried out more effectively, accountably, organised, and timely, in compliance with applicable regulations.

Board of Directors Regulation No. PER.DIR.2024.001/DIR COMPLIANCE concerning "Guidelines for the Process and Mechanism of Payment of Dividends to Shareholders" has been communicated to Shareholders and is available on the Bank's website.

Dividends for Financial Year 2021

In line with the decision made at the AGMS held on 25 March 2022, the Bank paid dividends for the financial year 2021. Of total net profits of Rp1,644,969,584,617 for the financial year 2021, as much as Rp6.47496 (six rupiah point four seven four nine six cents) per share, or 30% of the maximum total net profit in the amount of Rp493,490,875,385, has been paid as dividends to the shareholders.

Dividends for Financial Year 2022

In line with the decision made at the AGMS held on 31 March 2023, the Bank paid dividends for the financial year 2022. Of total net profits of Rp1,471,070,391,742,- for financial year 2022, as much as Rp7.72061,- (seven rupiah point seven two zero six one cents) per share, or 40% of the maximum total net profit with the amount of Rp588,428,156,697,- has been paid as dividends to the shareholders.

Dividends for Financial Year 2023

The decision to determine the distribution of dividends from the Bank's net profit for the financial year 2023 will be submitted at the 2024 Annual GMS.

Description of Employee Share Ownership Program (ESOP/MSOP)

In 2023, the Bank did not implement Ownership Programme for employees and/or Management.

Conflict of Interest Policy (including Insider Trading)

In order to realise the vision and mission of the company, maintain and maintain the trust of the public and customers, the Bank has developed a Conflict of Interest policy that must be followed by all stakeholders in the Bank. In view of the above, all business/activities outside the interests of the Bank and are the personal interests of employees and other related parties need to pay attention to applicable laws and regulations, internal policies, ethical standards and company interests to avoid conflicts of interest that have the potential or can actually harm and disrupt the Bank's reputation.

Every employee and management must carry out their duties and responsibilities honestly, while working in the company must be free from all interests outside the interests of the Bank which can clearly adversely affect the implementation of their duties and obligations in the company. In the event of a potential conflict of interest in conducting transactions/business relationships/investments, each employee and management is required to notify or declare to the company through their direct supervisor/Work Unit Head in accordance with applicable regulations.

The Bank has a Conflict of Interest Policy that aims to set rules, identify, reduce and manage potential conflicts of interest that may arise as a result of the implementation of activities by the Bank's business units. This policy reaffirms the prohibition of the use of Insider Trading in personal transactions conducted by employees and/or management.

In the last three years there have been no allegations of insider trading involving Directors/Commissioners, management and employees of Maybank Indonesia.

Affiliated Transactions and Conflict of Interest Transactions as per Financial Services Authority Regulation No. 42/POJK.04/2020 regarding "Affiliated Transactions and Conflict of Interest Transactions"

Affiliated Transactions at Maybank Indonesia have been conducted in compliance with the guidelines outlined in Financial Services Authority Regulation No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions ("POJK 42"). This involves adhering to the "arms' length" principle and implementing procedures to guarantee that such transactions align with widely recognised business standards and adhere to principles of equitable dealing. Maybank Indonesia has established internal regulations overseeing Affiliated Transactions and Conflict of Interest Transactions, aligning with existing laws and regulations, market requirements, and contemporary best practices in the capital market.

In 2023, Maybank Indonesia conducted Affiliated Transactions in compliance with POJK 42 regulations.

As per POJK 42 guidelines, Affiliated Transactions are only mandated to be reported to the Financial Services Authority ("OJK") and the Indonesia Stock Exchange ("IDX") if they meet the specific criteria outlined by OJK and IDX. Transactions that do not meet these criteria are not required to be reported.

Transactions with Affiliated Parties reported to OJK and IDX are presented in the following table:

No.	Affiliated Party	Nature of Affiliation with Maybank Indonesia	Object of Affiliated Transaction
1	Malayan Banking Berhad ("MBB")	The Affiliate Relationship between Maybank Indonesia and MBB is based on the relationship between the company and the ultimate shareholder. MBB is the Major Shareholder of Maybank Indonesia.	The object of the Affiliated Transaction is the Transaction of providing Monitoring Alert services and Communication Surveillance System support from MBB to Maybank Indonesia.
2	Malayan Banking Berhad ("MBB")	The Affiliate Relationship between Maybank Indonesia and MBB is based on the relationship between the company and the ultimate shareholder. MBB is the Major Shareholder of Maybank Indonesia.	The object of the Affiliated Transaction is the reimbursement of TeamMate Application Annual License Maintenance Fee from Maybank Indonesia to MBB. The amount of TeamMate Application Annual License Maintenance Fee which is the obligation of Maybank Indonesia has been paid by MBB to Commerce Clearing House (CCH, Malaysia) Sdn. Bhd. Maybank Indonesia is then obliged to make a reimbursement payment for the TeamMate Application Annual License Maintenance Fee to MBB.
3	Malayan Banking Berhad ("MBB")	The Affiliate Relationship between Maybank Indonesia and MBB is based on the relationship between the company and the ultimate shareholder. MBB is the Major Shareholder of Maybank Indonesia.	The object of the Affiliated Transaction is the reimbursement of LinkedIn Premium Fee for Talent Enterprise Programme from Maybank Indonesia to MBB. The amount of LinkedIn Premium Fee for Talent Enterprise Programme which is the obligation of Maybank Indonesia has been paid by MBB to LinkedIn Singapore. Maybank Indonesia is then obliged to make reimbursement payments of LinkedIn Premium Fees for the Talent Enterprise Program to MBB.

No.	Affiliated Party	Nature of Affiliation with Maybank Indonesia	Object of Affiliated Transaction
4	Malayan Banking Berhad ("MBB")	The Affiliate Relationship between Maybank Indonesia and MBB is based on the relationship between the company and the ultimate shareholder. MBB is the Major Shareholder of Maybank Indonesia.	The object of the Transaction is the reimbursement payment of Etiqa Insurance Premium - Bankers Comprehensive Crime and Civil Liability (BCPI) & Cyber Insurance ("Insurance") from Maybank Indonesia to Malayan Banking Berhad. The holder of this Insurance Policy is Malayan Banking Berhad. The insured entities in this Insurance Policy are MBB and all subsidiaries of MBB, so Maybank Indonesia is one of the insured entities in this Insurance Policy. The amount of Insurance Premium which is the obligation of Maybank Indonesia has been paid by MBB to Etiqa. Maybank Indonesia is then obliged to make reimbursement payments of Insurance Premiums to MBB.
5	PT Maybank Asset Management ("MAM")	The Affiliate Relationship between Maybank Indonesia and MAM is based on the relationship between 2 (two) companies that are indirectly controlled by the same party. The Major Shareholder of MAM and Maybank Indonesia is Malayan Banking Berhad.	The object of the Transaction is a space of $\pm$ 621.18 m2 owned by PT Senayan Trikarya Sempana which is located at Gedung Sentral Senayan III, MZ floor, Jalan Asia Afrika No.8, Gelora Bung Karno, Central Jakarta ("Leased Space"). Maybank Indonesia is the Leaseholder of the Lease Room owned and managed by PT Senayan Trikarya Sempana and Maybank Indonesia transfers part of the lease rights to the Lease Room to MAM as the Transferee of the Lease Rights in this Transaction.
6	PT Maybank Sekuritas Indonesia ("MSI")	The Affiliate Relationship between Maybank Indonesia and MSI is based on the relationship between 2 (two) companies that are indirectly controlled by the same party. The Major Shareholder of MSI and Maybank Indonesia is Malayan Banking Berhad.	The object of the Transaction is a space of $\pm$ 1,864.22 m2 owned by PT Senayan Trikarya Sempana which is located at Gedung Sentral Senayan III, 22nd floor, Jalan Asia Afrika No.8, Gelora Bung Karno, Central Jakarta ("Leased Space"). Maybank Indonesia is the Leaseholder of the Lease Room owned and managed by PT Senayan Trikarya Sempana and Maybank Indonesia transfers part of the lease rights to the Lease Room to MSI as the Transferee of the Lease Rights in this Transaction.
7	Maybank Shared Services, Sdn. Bhd. ("MSS")	The Affiliated Relationship between Maybank Indonesia and MSS is based on the relationship between two companies that are controlled, either directly or indirectly by the same party. MSS is an affiliated company with Maybank Indonesia, because MSS and Maybank Indonesia are controlled, either directly or indirectly by the same party, namely Malayan Banking Berhad.	The object of the Transaction is the reimbursement of maintenance fees and Kondor + application licenses from Maybank Indonesia to Maybank Shared Services, Sdn. Bhd. The amount of maintenance fee and Kondor+ application license which is the obligation of Maybank Indonesia has been paid by MSS to Finastra. Maybank Indonesia is then obliged to make reimbursement payments for maintenance costs and Kondor + application licenses to MSS.

Throughout 2023, all Affiliated Transactions conducted by Maybank Indonesia were found to be free from conflict of interest, as defined in Financial Services Authority Regulation No. 42/POJK.04/2020 regarding "Affiliated Transactions and Conflict of Interest Transactions."

Bad Corporate Governance Practices

No	Description	Year 2023
1	Reported as a company that pollutes the environment	Nil
2	Important cases that are being faced by the company, subsidiaries, members of the board of directors and/or members of the board of commissioners who are currently serving are not disclosed in the Annual Report.	Nil
3	Non-compliance in fulfilling tax obligations	Nil
4	Discrepancies in the presentation of annual reports and financial statements with applicable regulations and PSAKs	Nil
5	Cases related to labor and employees	Nil
6	There is no disclosure of operating segments in listed companies	Nil
7	There are discrepancies between hardcopy and softcopy Annual Reports	Nil

Bank Strategic Plan

Maybank Indonesia's strategy plan is presented in the Management Discussion and Analysis chapter, the Business Prospects sub-chapter. Maybank Indonesia describes the Bank's business prospects in connection to industry conditions, the broader economy, and international markets, backed up by quantitative data from credible sources. Furthermore, in the sub-chapter, Maybank Indonesia describes the Bank's future plans, strategies, and policies.

Ratio of Highest and Lowest Salary and Variable Remuneration Received by Employees

Employee Salary Ratio		
Ratio Type	Magnitude of Ratio	
	2022	2023
Ratio of highest and lowest employee salary	46.41	47.14
Ratio of highest and lowest Directors' salary	3.06	3.06
Ratio of highest and lowest Commissioner's salary	1.27	1.27
Salary ratio of highest Directors and highest employees	3.34	3.29

Variable Remuneration for Employees in 2023		
Variable Remuneration	Amount received in 1 year	
	Employees	
	People	Rp (Million)
Total	6,355	198,354.05

Implementation of OJK Public Company Governance Guidelines

In line with the Financial Services Authority Regulation (POJK) Number 21/POJK.04/2015 on the Implementation of Public Company Governance Guidelines and Financial Services Authority Circular Letter (SEOJK) Number 32/SEOJK.04/2015 on Public Company Governance Guidelines, Maybank Indonesia implements 5 (five) aspects and 8 (eight) principles of Good Corporate Governance and 25 (twenty-five) recommendations. Maybank Indonesia has implemented these Governance aspects and principles using the “comply or explain” approach. In general, Maybank Indonesia has complied with these recommendations with the following details:

Aspects	Principle		Recommendation	Implementation
1. Relationship between Public Listed Company and Shareholders in Guaranteeing Shareholders' Rights	Principle 1: Increasing the Value of Organising the General Meeting of Shareholders (GMS)	a.1.	Public companies have a method or technical procedure for collecting votes (voting) both openly and privately that prioritises the independence and interests of shareholders.	Comply The Bank has complied with this recommendation. The procedure for voting is set out in the Bank's Articles of Association. In the implementation of each General Meeting of Shareholders, the voting mechanism is part of the meeting rules that are informed to shareholders through announcements on the Company's website and read out at the beginning of the General Meeting of Shareholders.
		a.2	All members of the Board of Directors and Board of Commissioners of the company are present at the annual GMS.	Comply The Bank has fulfilled this recommendationAll members of the Board of Directors and Board of Commissioners attended the 2023 AGM.
		a.3	The summary of the minutes of the GMS is available on the company's website for at least 1 (one) year.	Comply Summary of GMS Minutes for 2022, both in Bahasa Indonesia and English has been announced at the latest 1 (one) working days after the implementation of the GMS uploaded on the Maybank Indonesia Website, OJK, KSEI eAsy and IDX Electronic Reporting System. Maybank Indonesia Website, presents information related to the implementation of GMS, including Summary of GMS Minutes in the last 5 (five) years. Maybank Indonesia also displays the summary of GMS minutes in Indonesian and English uploaded 1 (one) working days after the GMS on the Maybank Indonesia Website.
	Principle 2: Improving the Quality of Open Company Communication with Shareholders or Investors	2.1	Public companies have a communication policy with shareholders or investors.	Comply The Bank has developed a policy on communication with shareholders and investors as recommended.
		2.2	Public Listed Company discloses its communication policy with shareholders or investors on its website.	Comply The Bank has fulfilled this recommendation. Maybank Indonesia's communication policy with shareholders or investors on the Maybank Indonesia website.



Aspects	Principle		Recommendation	Implementation
2. Functions and Roles of the Board of Commissioners	Principle 3: Strengthening the Membership and Composition of the Board of Commissioners	3.1	Determination of the number of members of the Board of Commissioners considers the condition of the public company.	Comply Membership and Composition of the Board of Commissioners Maybank Indonesia has fulfilled the provisions of Article 20 POJK No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, namely the number of members of the Board of Commissioners is more than 2 (two) people. The number of Maybank Indonesia's Board of Commissioners is 8 (eight) members consisting of 4 (four) Independent Commissioners and 4 (four) Non-Independent Commissioners. In addition to the requirements of relevant regulations, consideration are also made of the Bank's own conditions when determining the number of members of the Board of Commissioners.
		3.2	Determination of the composition of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.	Comply Determination of the composition of the Bank's Board of Commissioners takes into account the diversity of expertise, knowledge and experience in accordance with the needs and strategic plans of the Bank. The fulfillment of this recommendation refers to the prevailing regulations.
	Principle 4: Strengthening the Membership and Composition of the Board of Commissioners	4.1	The BOC has a self-assessment policy to assess the performance of the BOC.	Comply The Bank has a policy for self-assessment and peer-assessment of the performance of the Board of Commissioners through the Board of Commissioner ("BOC") and BOC Committees Effectiveness Evaluation ("BEE") framework, so the Bank has fulfilled this recommendation.
		4.2	Self-assessment policy to assess the performance of the Board of Commissioners, disclosed in the company's annual report.	Comply The self-assessment and peer assessment policies for assessing the performance of the Board of Commissioners and Board of Commissioners Committees are disclosed in the 2023 Annual Report.
		4.3	The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes.	Comply Policies related to resignation for members of the Board of Commissioners of Maybank Indonesia are regulated in the Articles of Association. Article 18 paragraph (7) letter e of Maybank Indonesia's Articles of Association states that the term of office of the Board of Commissioners ends if one of them no longer meets the requirements of the applicable legislation.
		4.4	The Board of Commissioners or the committee that carries out the nomination and remuneration function develops a succession policy in the process of nominating members of the board of directors.	Comply The Bank has a Nomination and Remuneration Committee that has developed policies on the nomination process and succession planning for members of the Board of Directors.

Aspects	Principle		Recommendation	Implementation
3. Functions and Roles of the Board of Directors	Principle 5: Strengthening the Membership and Composition of the Board of Directors	5.1	The determination of the number of members of the Board of Directors considers the condition of the public company as well as the effectiveness in decision making.	Comply The composition of the Board of Directors of Maybank Indonesia has fulfilled the provisions of Article 20 POJK 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of Issuers or Public Companies consists of at least 2 (two) members of the Board of Directors. The number of Directors of Maybank Indonesia as of December 31, 2023 is 9 (nine) people and the determination has been based on the strategic needs of Maybank Indonesia. The effectiveness in decision making of the Board of Directors is regulated in the Articles of Association of Maybank Indonesia. The Articles of Association could be accessed through Maybank Indonesia's official website.
		5.2	Determination of the composition of the members of the Board of Directors pays attention to the diversity of expertise, knowledge and experience required.	Comply Determination of the composition of the Board of Directors of Maybank Indonesia takes into account the diversity of expertise, knowledge, educational background and experience required by the Bank and the fulfillment of this recommendation, Maybank Indonesia also refers to applicable regulations.
		5.3	Members of the Board of Directors in charge of accounting or finance have expertise and / or knowledge in the field of accounting	Comply Ms. Thilagavathy Nadason - Finance Director of Maybank Indonesia has good expertise and knowledge in accounting as in her educational background and experience listed in the Profile of the Board of Directors in this annual report.
	Principle 6: Improving the Quality of the Implementation of the Duties and Responsibilities of the Board of Directors	6.1	The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.	Comply The performance assessment mechanism of the Board of Directors is carried out through a comparison between targets and actual achievements of the Bank, in accordance with the areas of responsibility of each member of the Board of Directors in accordance with the established Balance Scorecard.
		6.2	The self-assessment policy to assess the performance of the Board of Directors is disclosed in the annual report of the public company.	Comply The self-assessment policy for assessing the performance of the Board of Directors has been disclosed in the 2023 Annual Report.
		6.3	The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.	Comply Policies related to resignation for members of the Board of Directors of Maybank Indonesia are regulated in the Articles of Association. Article 15 paragraph (10) letter e of Maybank Indonesia's Articles of Association states that the term of office of the Board of Directors ends if one of them no longer meets the requirements of the applicable legislation.



Aspects	Principle		Recommendation	Implementation
4. Stakeholder Participation	Principle 7: Improving Corporate Governance Aspects through Stakeholder Participation	7.1	Publicly listed companies have policies to prevent the occurrence of insider trading.	Comply The Bank has a Code of Ethics and Code of Conduct policy that prohibits insider trading.
		7.2	Publicly listed companies have an anti-corruption and anti-fraud policy	Comply Maybank Indonesia Anti-Bribery and Corruption policies and procedures. The implementation of the Anti-Bribery and Corruption framework is described in this Annual Report.
		7.3	Publicly listed companies have a policy on the selection and improvement of supplier or vendor capabilities.	Comply The Bank has a policy on the selection and upgrading of suppliers or vendors so the Bank has fulfilled this recommendation.
		7.4	Publicly listed companies have a policy on the fulfillment of creditors' rights.	Comply In order to protect creditors' rights, the Bank implements an honest and transparent information disclosure system and treats all creditors equally without discrimination. With information disclosure, all creditors and business partners have the right to obtain relevant information according to their needs so that each party can make objective decisions based on fair, reasonable, and accurate considerations. Protection of creditor rights is stipulated in the agreement agreed by both parties. As part of the implementation of creditors' rights, the Bank also always carries out its obligations as agreed in a timely manner and strives to avoid delays or negligence that have the potential to cause losses to both parties.
		7.5	Publicly listed companies have a whistle blowing system policy	Comply The Bank has a whistleblowing system policy which information can be accessed on the Maybank Indonesia website. In addition, the Board of Commissioners of Maybank Indonesia has also established a Whistleblowing Governance Committee in order to support the supervisory function of the Board of Commissioners in terms of whistleblowing governance in Maybank Indonesia. The implementation of the whistleblowing policy and the duties of the Whistleblowing Governance Committee are disclosed in this annual report.
		7.6	The Company has a policy for the provision of long-term incentives to Directors and employees.	Comply In terms of providing long-term incentives to Commissioners and Directors, Maybank Indonesia refers to POJK No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks.
5. Information	Principle 8: Improving the Implementation of Information Disclosure	8.1	Publicly listed companies utilise information technology to a greater extent than websites as a medium for information disclosure.	Comply Maybank Indonesia has a website as a media for information disclosure so that the Bank has fulfilled this recommendation.
		8.2	The annual report of a publicly listed company discloses the ultimate beneficial owner in the ownership of shares of a publicly listed company of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the ownership of shares of a publicly listed company through the major shareholders and controlling shareholders.	Comply As in this Annual Report, the Bank discloses that the beneficial owners have fulfilled this recommendation by disclosing the structure of the main and controlling shareholders.

General Guidelines for Indonesian Corporate Governance (PUGKI)

The National Committee on Governance Policy (KNKG) issued the General Guidelines for Indonesian Corporate Governance (PUGKI) 2021 which serves as a guideline for global standard corporate governance practices. The guidelines are recommended especially for corporations listed on the capital market and managing public funds, including Maybank Indonesia.

PUGKI 2021 consists of eight principles divided into three groups of principles:

- 1) the first group of principles, which regulates the management and supervisory functions of the corporation, namely the Board of Directors and the Board of Commissioners, is presented in principles 1 through 3;
- 2) the second group of principles, which govern the processes and outputs produced by the Board of Directors and the Board of Commissioners, are presented in principles 4 through 6; and
- 3) the third group of principles, which governs the owners of resources, who will primarily benefit from the implementation of corporate governance, are presented in principles 7 and 8.

Maybank Indonesia implements PUGKI 2021 principles and recommendations based on the “comply or explain” approach with details of its implementation, as follows:

Principle		Recommendation	Implementation at Maybank Indonesia
Principle 1: Roles and Responsibilities of the Board of Directors and Board of Commissioners	1.1	Roles and Responsibilities of the Board of Directors	
	1.1.1	To achieve sustainable value creation, the BOD exercises its leadership role and seeks to achieve the following governance outcomes: - competitive and focused on long-term performance; - ethical and responsible in conducting business; contributing positively to society and the environment; and - having the ability to survive and grow (corporate resilience).	Comply The Board of Directors sets high standards of business ethics and ensures the implementation of a code of ethics that creates a corporate culture of integrity. This is done, among others, by implementing the TIGER work culture. The Board of Directors has made the optimisation of the application of the latest information technology as one of the pillars of strategy in achieving both short and long term business targets.
	1.1.2	The Board of Directors shall ensure that the mission, vision, goals, objectives, strategies, and annual and medium-term plans of the corporation are consistent with long-term goals, by effectively utilising innovation and technology.	The Bank's risk management and internal control systems are always aligned with the Bank's vision, mission, goals, objectives and corporate strategies as well as complying with prevailing laws and standards. The Board of Directors ensures that everyone involved in the preparation and disclosure of corporate information has the relevant professional certification issued by a reputable institution.
	1.1.3	The Board of Directors ensures that the corporation implements an appropriate and effective risk management and internal control system that is aligned with the corporation's vision, mission, goals, objectives, and strategies and complies with applicable laws and standards.	Periodically, the Board of Directors also submits a report commenting on the Quarterly Financial Report and is published together with the Quarterly Financial Report.
	1.1.4	The Board of Directors ensures the integrity of the corporation's accounting and financial reporting systems and the timely and accurate disclosure of all material information regarding the corporation.	The Board of Directors and the Management have ensured that the Sustainability Report is prepared based on a reporting framework that is appropriate to the size and complexity of the corporation and meets national and/or global standards. The Board of Directors ensured that the Bank has an Information and Technology resource allocation policy that ensures adequate and optimal investment and allocation of Information and Technology resources. The Board of Directors ensures that the Syariah Business Unit has adequate and effective supporting tools.
	1.1.5	The Board of Directors ensures that sustainability reporting has been properly prepared.	
	1.1.6	The Board of Directors establishes a framework for corporate information technology (IT) governance that is aligned with the corporation's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports corporate goals and strategies.	
	1.1.7	For corporations that carry out business activities based on Sharia principles, the Board of Directors needs to ensure adequate authority and availability of supporting tools so that the Sharia Supervisory Board can carry out its role effectively.	The Maybank Indonesia Board of Directors Charter is reviewed periodically. In addition to the BOD Charter, the roles of individual Directors are determined annually by resolution of the General Meeting of Shareholders. The division of duties and authorities among members of the Board of Directors for 2022, based on the Resolution of the Annual General Meeting of Shareholders of Maybank Indonesia dated March 25, 2022, which approved the duties and authorities among members of the Board of Directors for the fiscal year 2022. Based on the resolution of the AGMS, the duties and authorities are determined through a Board of Directors Resolution.
	1.1.8	The Charter of the Board of Directors is periodically reviewed. The Charter includes, among others, the division of roles of individual Directors, which can be regulated in the Charter of the Board of Directors or by a resolution of the Board of Directors.	
	1.1.9	The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes and proven guilty.	The process of selection, appointment, dismissal, and/or replacement of members of the Board of Commissioners, Board of Directors and Independent Parties as Members of the Bank's Board of Commissioners Level Committee, is regulated in the Nomination and Remuneration Committee charter.

Principle		Recommendation	Implementation at Maybank Indonesia
1.2 Performance Appraisal - Board of Directors and its Members	1.2.1	The BOC conducts an annual formal evaluation objectively and independently to determine the effectiveness of the BOD and each individual Director.	Applied
	1.2.2	The BOC, with consideration from the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the BOD.	The Board of Commissioners through the Nomination and Remuneration Committee assess the performance of the Board of Directors using the criteria as described in assessment of Board of Directors' performance (Including President Director - Chief Executive Officer) in this Annual Report. The BOC ensures that the President Director's performance evaluation is based on pre-determined criteria that have been communicated to him in advance. The criteria or performance evaluation should incentivise the President Director to fulfill his role in supporting the achievement of corporate objectives and sustainable value creation.
1.3 Roles and Responsibilities of the Board of Commissioners	1.3.1	The BOC reviews the corporate strategy at least annually and approves the mission, vision and corporate strategy formulated by the BOD. The BOC also reviews, advises and approves the business plan and long-term financial plan and short-term financial plan of the corporation. The BOC advises and monitors the BOD on the management of their implementation. The Board of Directors and the Board of Commissioners are involved in decisions that are very important to the corporation, regulated in the articles of association of the corporation.	Applied
	1.3.2	The type of decision that requires the approval of the Board of Commissioners must be disclosed in the annual report.	Supervision over the formulation and implementation of the Bank's strategies and policies is carried out by the Board of Commissioners by providing the necessary support, advice and consultation in the preparation of the RBB and the achievement of the targets set out in the RBB.
	1.3.3	Taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and to be decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the above, the Board of Commissioners pays attention to diversity, nondiscriminatory elements and provides equal opportunities without distinguishing ethnicity, religion, race, intergroup and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.	In accordance with the Bank's Articles of Association, the Board of Commissioners provides decisions regarding several matters including to purchase or otherwise acquire/obtain immovable property (rights to land and/or buildings) and/or companies, which are not in the context of saving receivables; To sell or otherwise transfer the rights of immovable property (rights to land and/or buildings) and/or companies, excluding the sale of former collateral in the context of saving receivables; To encumber, mortgage or otherwise pledge/collateralise the Company's assets; To take part or participate or dispose of, either partially or wholly, in other companies or entities or organise new companies that are not in the context of receivables rescue, in accordance with applicable regulations; To borrow money or receive credit facilities or other banking facilities that are not the Company's daily business activities in the amount determined from time to time by the Board of Commissioners Meeting, unless the provisions of the law determine the approval of the Board of Commissioners; To conduct Foreign Exchange Transactions and derivatives in the form of interest rates or foreign exchange with banks, both at home and abroad, where the Company must sign agreements such as ISDA (International Swap Dealers Association), ICOM (International Currency Options Market) or other equivalent agreements; To lend money or provide credit facilities or other banking facilities that are not part of the Company's day-to-day business activities in an amount determined from time to time by the Board of Commissioners Meeting, unless statutory provisions require the approval of the Board of Commissioners; To issue bank guarantees or in any other way become a guarantor (borg) or avalis to guarantee the payment of debts or financial obligations of other persons/parties.
	1.3.4	The Board of Commissioners or the Committee carrying out the nomination function develops a succession policy in the nomination process for members of the Board of Directors. Each year the Board of Commissioners reviews the report on the implementation of the development and succession plan submitted by the President Director.	In addition, the Board of Commissioners approves loans to parties related to the Bank, in accordance with the provisions of the applicable authorities.
	1.3.5	The Board of Commissioners a). proposes to the GMS, which may be preceded by a proposal from the Committee carrying out the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners that is aligned with sustainable corporate development and the long-term interests of the corporation and shareholders; b). periodically reviews the remuneration system of the Board of Directors and the Board of Commissioners.	The Board of Commissioners plays an active role in the appointment and/or dismissal process of members of the Board of Directors and members of the Board of Commissioners, taking into account diversity, expertise/experience, nationality, gender, age level and independence.
	1.3.6	The Board of Commissioners oversees the effectiveness of corporate governance policies and their implementation and proposes changes if necessary.	
	1.3.7	The Board of Commissioners monitors and directs that the corporation implements appropriate and effective risk management and internal control systems that are aligned with the goals, objectives and strategies of the corporation and comply with applicable laws and regulations, codes of conduct and standards.	
	1.3.8	The BOC oversees and directs the integrity of the Corporation's accounting and financial reporting systems, as well as the independence of the internal and external audit functions.	

Principle		Recommendation	Implementation at Maybank Indonesia
		1.3.9 The BOC monitors, reviews and approves the Corporation's annual report and sustainability report and ensures their integrity, and oversees the Corporation's disclosure and communication processes. 1.3.10 The Board of Commissioners Charter is periodically reviewed. 1.3.11 The BOC has a policy regarding the resignation of BOC members if they are involved in financial crimes and proven guilty. 1.3.12 Independent Commissioners are expected to contribute to honest, objective, active and constructive discussions at BOC meetings. 1.3.13 The President Commissioner serves as the coordinator of the BOC and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialog that allows a wide range of views to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agendas. In addition, there should also be opportunities for the BOC to meet with the BOD and senior management.	In order to prepare for leadership regeneration, the Bank has and implements a succession policy for the Board of Directors and/or Senior Management which regulates several matters as stated in the Annual Report. The Nomination and Remuneration Committee discusses the remuneration of the Board of Commissioners by considering information on the range and standard of remuneration with industry peers in the market and the Bank's ability; the Nomination and Remuneration Committee provides recommendations for further discussion at the Board of Commissioners Meeting; the Board of Commissioners studies the recommendations of the Nomination and Remuneration Committee and proposes the remuneration to the GMS; and the GMS determines the remuneration for the Board of Commissioners. The Board of Commissioners continues to assess the quality of GCG implementation, both independently (self-assessment) and in collaboration with third parties to obtain more independent assessment results. On an individual and consolidated basis, the Bank's GCG Rating is 2 (GOOD), reflecting that the Bank's management has implemented adequate GCG principles. The Board of Commissioners regularly and periodically monitors the effectiveness of the Bank's risk management system and internal control system. As part of the Bank's strategy setting process, the Board of Commissioners determines the risk appetite as a direction for business units on the level of risk to be taken, taking into account external and internal conditions as well as the Bank's capabilities and limitations. The Board of Commissioners, through the established Committees, periodically assesses the control environment and conducts independent assessments that are communicated to the Board of Directors for follow-up. The preparation of the Annual Report and Sustainability Report is reviewed and approved by the BOC. The BOC Charter is reviewed and updated periodically. The process of selection, appointment, dismissal and/or replacement of members of the Board of Commissioners, Board of Directors and Independent Parties, is regulated in the Nomination and Remuneration Committee Charter. All Independent Commissioners of the Bank have passed the Fit and Proper Test and have obtained OJK approval as Independent Commissioners and are appointed based on GMS approval. The President Commissioner of the Bank has duties and responsibilities including coordinating the implementation of the duties and responsibilities of the Board of Commissioners, as well as providing proposals for holding meetings including meeting agendas.
1.4	Establishment of the Committee	1.4.1 The Corporation has committees under the Board of Commissioners consisting of at least: Audit Committee, Nomination and Remuneration Committee and Risk Management Monitoring Committee. 1.4.2 The Board of Commissioners ensures that the members of the Audit Committee are entirely independent and other committees formed by the Board of Commissioners have a majority of independent parties, and all committee members are competent, committed, and have sufficient authority to carry out their roles effectively and independently. 1.4.3 To ensure objective and independent monitoring of the Audit Committee's duties, the President Commissioner may not be the chairman of the Audit Committee, except in exceptional circumstances which must be explained in the annual report.	Applied 1.4.1 Committees at the Board of Commissioners level consist of the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, and Integrated Governance Committee. As a reinforcement in carrying out the duties and supervisory functions of the Board of Commissioners, the Bank established additional committees, namely the Whistleblowing Governance Committee and the Information and Technology Monitoring Committee. 1.4.2 The Board of Commissioners ensures that all members of the Audit Committee have met all independence criteria and are able to perform their duties independently. All members of the Bank's Audit Committee are Independent Commissioners and Independent Parties, thus meeting the independence requirements. 1.4.3 The Bank's Audit Committee consists of 5 (five) members, consisting of 3 (three) Independent Commissioners, one of whom is the Chairman concurrently as member, and 2 (two) Independent Party members with competencies and qualifications in accounting and banking finance. The number, composition, membership composition and independence of all members of the Audit Committee have fulfilled the applicable provisions as in OJK Regulation on the Implementation of Governance for Commercial Banks and OJK Regulation No. 55/POJK.04/2015 on the Establishment and Implementation Guidelines for the Audit Committee and other related provisions. Provisions regarding the implementation of Maybank Indonesia Audit Committee duties are regulated in the Audit Committee Charter.



Principle		Recommendation	Implementation at Maybank Indonesia
1.5 Performance Appraisal - Board of Commissioners and its Members	1.5.1	The BOC conducts a formal annual objective evaluation to determine the effectiveness of the Board, its committees, and each individual Commissioner.	Applied Maybank Indonesia Board of Commissioners undergoes an annual formal evaluation through the Board of Commissioners ("BOC") and BOC Committees Effectiveness Evaluation ("BEE") framework. This evaluation is conducted to assess the effectiveness of the Board of Commissioners (including the President Commissioner) and its Committees in carrying out their duties. The criteria and results of the BEE assessment are based on several factors outlined in this Annual Report.
	1.6 Conflict of Interest	1.6.1 Members of the Board of Directors who hold concurrent positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner informs the Board of Commissioners and the chairman of the committee that carries out the nomination function, before accepting a new appointment as a Director or Commissioner of a publicly listed corporation, other Directorships or other positions with significant time commitments. 1.6.2 The BOC monitors and manages potential conflicts of interest of management, members of the BOD, BOC and shareholders, including misuse of corporate assets and abuse in related party transactions. Commissioners who have a conflict of interest do not participate in monitoring and decision-making on potential conflicts of interest involving the Commissioner or an affiliate of the Commissioner concerned.	Applied 1.6.1 Members of the Bank's Board of Directors who hold concurrent positions outside the corporation have obtained approval from the Board of Commissioners. Especially for members of the Board of Directors who have concurrent positions in order to carry out supervisory duties on non-Bank subsidiaries. This dual position is an assignment from the Bank as the shareholder. In addition, before accepting a new appointment as a Director or member of the Board of Commissioners, the Nomination and Remuneration Committee has ensured that the candidate does not hold a position that is prohibited in the OJK Regulation. 1.6.2 In carrying out their duties and responsibilities, all members of the Board of Commissioners are committed to avoiding potential conflicts of interest or always positioning themselves not to be in a potential conflict of interest in any situation as stipulated in the applicable provisions and regulations. In the event of a conflict of interest, members of the Board of Commissioners are prohibited from taking actions that may harm or reduce the Bank's profits and must disclose the potential conflict of interest in every decision making.
1.7 Competency Improvement for Members of the Board of Directors and Board of Commissioners	1.7.1	The BOC ensures that members of the BOD and BOC understand their roles and responsibilities, the characteristics and operations of the corporation, relevant laws and standards and other applicable obligations. The Board of Directors through the corporate secretary supports all Board members in updating and refreshing their skills and knowledge required to perform their roles on the Board.	Applied The Board of Commissioners and the Board of Directors have participated in education and training with the aim of enhancing strategic capabilities, mining business knowledge, improving leadership, developing new skills, as well as improving and maintaining the quality of their banking services. The details of the education and training attended by the Board of Commissioners and Board of Directors are set out in the Annual Report.

Principle		Recommendation	Implementation at Maybank Indonesia
Prinsip 2: Composition and Remuneration of the Board of Directors and Board of Commissioners	2.1 Composition of the Board of Directors and Board of Commissioners	2.1.1 In determining Director candidates, the BOC through the Nomination and Remuneration Committee does not rely solely on recommendations from the BOC, management or majority shareholders. The BOC through the Nomination and Remuneration Committee may use independent sources to determine qualified candidates.	Applied 2.1.1 Maybank Indonesia may use the services of independent and reputable third parties (search firms) in the selection process of the Board of Directors and the Board of Commissioners candidates. Third parties appointed (search firms) by the Bank will assist the selection process. 2.1.2 Candidates for the Board of Directors of the Bank must at least meet the requirements and criteria as stipulated in the prevailing laws and regulations, both requirements and criteria in terms of integrity, competence, reputation, domicile, independence, or other specific criteria according to the field of the Director. 2.1.3 In general, the number of members of the Board of Commissioners and the Board of Directors has been based on the need to achieve the Bank's goals and objectives and adjusted to the Bank's conditions which include the characteristics, capacity, and size of the Bank and the diversity of the composition of the Board of Directors as disclosed in this Annual Report. 2.1.4 In order to achieve the composition of the Board of Directors and the Board of Commissioners as desired by the Bank, the process of selection, appointment, dismissal, and/or replacement of members of the Board of Commissioners, Board of Directors, and Independent Committee members is conducted openly and transparently. In this regard, the Bank's selection and nomination process adhere to the Nomination and Remuneration Committee Charter. The Bank may engage the services of independent third parties (search firms) with a good reputation in the selection process of Board of Commissioners candidates. 2.1.5 Through the Nomination and Remuneration Committee, the Bank established nomination procedures and criteria that are in line with the Bank's needs and profile, measured from the matrix of expertise, experience, and industry mastered by each Commissioner desired by the Board of Commissioners. The expertise, experience, and industry matrix are obtained from the BEE framework subsequently approved by the Board of Commissioners. In addition, candidates for Bank's Board of Commissioners must at least meet the requirements covering integrity, competence, and good reputation, as stipulated in the OJK Regulation regarding Corporate Governance for Commercial Banks and Assessment of the Ability and Suitability of Key Parties. 2.1.6 The Bank has arranged for diversity in the composition of the Board of Commissioners, reflecting diversity in terms of abilities, expertise, knowledge, experience, age, cultural background, and gender needed to fulfill the role of the Board of Commissioners as required by the Bank. 2.1.7 The composition and number of Maybank Indonesia's Board of Commissioners are in accordance with the provisions of the OJK Regulation regarding Corporate Governance for Commercial Banks. As of 31 December 2023, the number of Independent Commissioners of the Bank amounted to 4 (four) members out of a total of 8 (eight) members of the Board of Commissioners, or equivalent to 50% (fifty percent). 2.1.8 The Nomination and Remuneration Committee assesses and provides recommendations on candidates nominated as members of the Board of Directors, Board of Commissioners, to be submitted to the Board of Commissioners and subsequently proposed to the GMS. In addition, the Nomination and Remuneration Committee of Independent Parties who will become members of the Committee to be submitted to the Board of Commissioners
		2.1.2 The Board of Commissioners ensures that the criteria in selecting members of the Board of Directors include at least the knowledge, skills and expertise required to appropriately fulfill the role of the Board of Directors and pay attention to the fulfillment of the diversity of the Board of Directors.	
		2.1.3 The corporate policy on diversity in the Board of Directors and Board of Commissioners is disclosed in the Annual Report.	
		2.1.4 The BOC ensures that the policies and procedures for selection and nomination of Commissioners are clear and transparent so as to produce the desired composition of the Board. The BOC uses independent sources to determine qualified candidates.	
		2.1.5 The Board of Commissioners/Committee performing the nomination function establishes nomination procedures and criteria consistent with the Board of Commissioners' approved skills matrix and ensures that candidate profiles meet the requirements set out in the skills matrix and nomination criteria.	
		2.1.6 The composition of the BOC should be such that its members as a group reflect the diversity in terms of skills, expertise, knowledge, experience, age, cultural background and gender required to properly fulfill the role of the BOC.	
		2.1.7 To enable the BOC to provide independent advice and supervision to the BOD and for roles where there is a potential conflict of interest, the BOC consists of a sufficient number of Independent Commissioners, with term limits and disclosure of the term of membership of the BOC and their independence from a corporate perspective.	
		2.1.8 To facilitate the effective functioning of the BOD and BOC and to enhance investor and stakeholder confidence, the Nomination and Remuneration Committee ensures that there is a formal, rigorous and transparent process for the appointment and removal of BOD and BOC members.	



Principle		Recommendation	Implementation at Maybank Indonesia
	2.2 Remuneration of Directors and Board of Commissioners	2.2.1 The remuneration policy for members of the BOD consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The remuneration of the BOD shall be proposed, possibly through the Nomination and Remuneration Committee, by the BOC to be decided by the GMS. The amount of remuneration proposed to the GMS is determined by considering the role of each member of the BOD and the economic situation and corporate performance. 2.2.2 The remuneration policy for members of the Board of Commissioners consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by considering the role of each member of the Board of Commissioners and the economic situation and corporate performance. In addition, it must also consider his position as President Commissioner and chairman and his membership in committees. 2.2.3 To ensure that remuneration packages are determined based on the achievements, qualifications and competencies of Directors and Commissioners by taking into account the performance of corporate operations, individual performance and market conditions, the Nomination and Remuneration Committee ensures that there is a fair and transparent procedure for determining the remuneration policy for members of the Board of Directors and the Board of Commissioners.	Applied 2.2.1 As in the functions and duties of the Nomination and Remuneration Committee, the Bank operates a Risk Based remuneration policy. Until 2023, the policy is still relevant. The Bank's remuneration policy is prepared by prioritising a competitive, fair and balanced remuneration system, based on applicable laws and regulations. 2.2.2 The Bank prepares the structure, policy, and amount of remuneration for each member of the Board of Commissioners by taking into account the duties, authority, performance, and responsibilities of the Board of Commissioners. The Bank also takes into account the remuneration prevailing in similar industries (peers group) and the Bank's ability. 2.2.3 The Nomination and Remuneration Committee discusses the remuneration of the Board of Commissioners by considering information on the range and standard of remuneration with similar industries (peers group) in the market and the Bank's ability. The Bank has a procedure for conducting periodic independent reviews of the remuneration provided to the Board of Commissioners through the Board Remuneration Review framework. This is done to ensure that the remuneration package aligns with the performance, qualifications, and competencies of the Board of Commissioners, while considering corporate operational performance, individual contributions, and market conditions.
Prinsip 3: Working Relationship between the Board of Directors and the Board of Commissioners	3.1 Nature of Working Relationship	3.1.1 There are open discussions between the Board of Directors and the Board of Commissioners as well as between members of the Board of Directors and members of the Board of Commissioners. However, it is still important to maintain the confidentiality of information to avoid leakage of confidential information. 3.1.2 In accordance with their respective duties and roles, the BOD cooperates with the BOC in formulating the corporate mission, vision and strategy and regularly discusses their implementation. 3.1.3 The Corporate Secretary has an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	Applied 3.1.1 Discussions between the Board of Directors and the Board of Commissioners can be conducted through joint Board of Commissioners meetings with the Board of Directors. Through these meetings, the Board of Commissioners discusses various matters, including follow-up reports from the Minutes of the Board of Commissioners Meeting; financial performance reports; and reports of committees under the Board of Commissioners and other discussions. The conduct of meetings is carried out with proper administrative processes so that confidential information is well preserved in accordance with applicable regulations. 3.1.2 Every year, the Bank's strategies and policies in the short and medium term are prepared in the form of a Corporate Plan and Bank Business Plan (RBB) in accordance with the established Vision and Mission. Periodically, the Board of Directors together with the Board of Commissioners and the Bank's senior management conduct periodic evaluations of the Bank's strategies and policies and their implementation at all levels of the organisation. 3.1.3 The Bank appoints a Corporate Secretary with detailed information as in this Annual Report in the profile of the Corporate Secretary. The Bank's Corporate Secretary is responsible for maintaining the Bank's image and protecting the Bank's interests by establishing communication and good relations with all parties and as a liaison between the Bank and Shareholders and other Stakeholders.
	3.2 Access to information for the Board of Commissioners	3.2.1 The BOD is responsible for ensuring that the BOC has access to accurate, relevant and timely information. The BOC itself ensures that it obtains adequate information. The BOD provides information to the BOC regularly, without delay and in a comprehensive manner on all issues relevant to the corporation. The BOC may at any time request the BOD to provide additional information.	Applied The Board of Directors through the Corporate Secretary provides access to accurate, relevant and timely information to the Board of Commissioners. The Corporate Secretary also administers, distributes and follows up on incoming letters received by the Bank and addressed to the Board of Directors and/or Board of Commissioners.
	3.3 Tanggung jawab Direksi dan Dewan Komisaris atas Dampak Struktur	3.3.1 Impact of ownership structure on the corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the corporation's shareholding structure and inter-shareholder relationships that may impact the management and operation of the corporation.	Applied The Board of Directors and Board of Commissioners of the Bank always understand the shareholder ownership structure and the relationship between the shareholders of the corporation, and consider the impact on control over the corporation, including written and unwritten family agreements as controlling shareholders, agreements between shareholders, or business group policies of which the corporation is a part. In this regard, the Bank observes the provisions as stipulated in OJK Regulation No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

Principle		Recommendation	Implementation at Maybank Indonesia
Prinsip 4: Ethical and Responsible Behavior	4.1 Code of Ethics and Conduct	4.1.1 This statement is set out in the Code of Conduct and Business Ethics which must clearly express the corporation's expectation that each member of the Board of Directors and Board of Commissioners and employees will: a. Act in the best interests of the corporation; b. Act honestly and with a high standard of integrity; c. Be independent and act based on complete information, in good faith, with due diligence and prudence; d. Comply with laws and regulations applicable to the corporation and its operations; e. Avoid actions that violate laws and regulations or unethical actions based on the corporation's ethical guidelines; f. Not engaging or participating in any activity that would create a conflict of interest with the best interests of the corporation or that would negatively impact the reputation of the corporation; g. Not taking advantage of property or information that applies to the corporation and its operations. Not taking advantage of property or information owned by the corporation, other asset holdings or its customers for personal interests or that cause harm to the corporation and its customers. h. Not utilising his position or opportunities generated by his position for personal gain; i. Avoiding the act of requesting or receiving from third parties payments, gratuities or other benefits for himself or for others that cause conflicts of interest / provide benefits to third parties in violation of statutory regulations; j. Respect differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners, and employees; k. Ensure complete, fair, accurate, timely, and understandable disclosures in reports and documents submitted by the corporation to regulators and in other public communications; 4.1.2 The Board of Directors establishes policies and practices on anti-money laundering and terrorism financing, anti-bribery, anti-corruption, anti-fraud, involvement in politics by referring to national or international standards regarding anti-money laundering, anti-bribery, anti-corruption, anti-fraud or other related standards.	Applied 4.1.1 The Bank has a Code of Ethics and Code of Conduct that must be adhered to by the Board of Directors and Board of Commissioners. The implementation and application of the Code of Ethics and Code of Conduct is the responsibility of all employees at all levels of the organisation, as well as one of the Bank's commitments to implement Good Corporate Governance in achieving its vision and mission. Every year, the Board of Directors and Board of Commissioners sign an Integrity Pact, stating the commitment of the Board of Directors and Board of Commissioners to always comply with the Code of Conduct and Good Business Ethics. 4.1.2 The Bank has an Anti-Bribery and Corruption (AB&C) Policy that is aligned with relevant supporting regulations, including provisions of the Code of Ethics and Code of Conduct guidelines, Strategic Procurement, and provisions regarding the Implementation of Anti-Fraud Strategies. The scope of Maybank Indonesia's Policy generally covers the following: 1. Management of bribery and corruption risks 2. Provisions regarding the giving and receiving of benefits or gifts and business entertainment 3. Business relationships with Suppliers, Vendors, or Other Related Individuals/Third Parties and Customer Centric Culture, which serve as the platform for the transformation process of "Customer Experience" at Maybank. This commitment is a tangible manifestation of the Bank's concern for the importance of Customer Perceived Values for sustainable business growth at Maybank. In line with this, Maybank Indonesia also focuses on various activity designs, programs, and provisions to enhance customer protection for deposits and customer data confidentiality by continuously adhering to applicable regulations and provisions. Maybank Indonesia implements information technology systems that can protect and safeguard all customer data as well as other protection activities, especially in terms of control and monitoring awareness to minimise risks that impact the security and comfort of customers as Maybank's partners. 4. Contributions to political activities, fundraising, and charity 5. Monitoring 6. Recording and documentation 7. Whistleblowing 8. Training and Awareness. Additionally, Maybank Indonesia continues to optimise effective programs to support the implementation of Anti-Bribery and Corruption Policies within the Bank's environment. The Bank has a policy to enforce compliance on indications of fraud as stipulated in agreements with third parties, where the Agreement states that Commissioners/Directors/ Employees or any other party representing the Bank are prohibited from requesting and/or receiving any amount of money and/or gifts or anything in any form outside of what is stipulated in the Agreement.
	4.2 Values and Organisational Culture	4.2.1 The corporation articulates, fosters and expresses corporate culture and values	Applied The Board of Directors implements the Bank's values, namely Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building or TIGER, so that Maybankers can carry out the Bank's operations properly and prevent various acts of fraud, money laundering and terrorism financing, anti-corruption, offering or receiving bribes and payments, or other inducements to commit acts that violate laws and regulations or are unethical.
	4.3 Enforcement and Communication of Ethical Guidelines, Values and Culture	4.3.1 The corporate code of conduct and code of ethics are effectively communicated to the Board of Directors, Board of Commissioners, and all employees, integrated into corporate strategy and operations including risk management systems and remuneration structures, and enforced.	Applied Dissemination or socialisation of the Code of Ethics and Code of Conduct is carried out periodically through various available media to foster awareness and understanding to implement behavior in accordance with the Bank's core values. Each year, members of the Board of Commissioners and its committees, members of the Board of Directors and officials one level below, as well as all employees are required to provide a statement of commitment to the implementation of the Code of Ethics and Code of Conduct.



Principle		Recommendation	Implementation at Maybank Indonesia
Prinsip 5: Risk Management, Internal Control and Compliance	5.1 Internal Control and Compliance	5.1.1 The Board of Directors periodically reviews the appropriateness of the design and operational effectiveness of the Corporation's systems of governance, risk management, internal control and compliance and reports the implementation and results of the review to the shareholders through the Corporation's annual report.	Applied The Board of Directors has implemented the Internal Control System in accordance with the principles of control and the overall evaluation conducted by the Bank shows that the quality of the Bank's Internal Control System is running well. The Board of Directors and Board of Commissioners stated that the Bank has an effective and adequate internal control system in managing the risks faced by the Bank within the risk appetite in supporting the achievement of the Bank's objectives.
	5.2. Risk Management	5.2.1. Strategy and risk are integrated, disclosed transparently, incorporated into the implementation of duties and responsibilities of the Board of Directors and Board of Commissioners, as well as in discussions at Board of Commissioners and Board of Directors meetings. 5.2.2 The Risk Management Oversight Committee assists the Board of Commissioners by creating a transparent, focused and independent mechanism for overseeing corporate risk management.	Applied 5.2.1 The Board of Commissioners and Board of Directors continue to manage credit risk well and improve infrastructure to encourage the growth of business banking customers. Balancing risk, compliance culture and capital adequacy is also a strategic pillar policy of the Bank. 5.2.2 The Board of Commissioners has a Risk Monitoring Committee that ensures that the implementation of the Bank's risk management continues to fulfill the elements of adequate risk management procedures and methodologies, so that the Bank's business activities can be controlled at an acceptable and profitable limit.
	5.3. Integrasi Governansi, Manajemen Risiko dan Kepatuhan	5.3.1 The Board of Directors establishes an integrated system of governance, risk management, and compliance (GRC), by handling various uncertainties in an integrated manner and with high integrity, to ensure that the corporation can achieve its objectives. 5.3.2 The Board of Directors ensures that the section in charge of the compliance function does not concurrently carry out functions that have the potential to cause conflicts of interest.	Applied 5.3.1 The Board of Directors ensures coordination and capability enhancement among key GRC systems, which include governance, strategic management, performance management, risk management, compliance management, and internal audit systems to keep the corporation on track in achieving its objectives. 5.3.2 As per OJK Regulation No. 46/POJK.03/2017 concerning the Implementation of Compliance Functions in Commercial Banks, the Bank's Board of Directors has designated a Director to supervise the compliance function and established a compliance unit. The Director overseeing compliance does not oversee business and operational functions, risk management decision-making in the Bank's business activities, treasury operations, finance and accounting, logistics and procurement of goods or services, information technology, and/or internal audit. This ensures the avoidance of conflicts of interest in performing their duties. Moreover, the Director overseeing compliance fulfills their role and duty to promote a Culture of Compliance, thereby supporting sound Governance practices.
	5.4. Internal Audit	5.4.1 The Board of Commissioners through the Audit Committee monitors and ensures that the internal audit function assists the Corporation to achieve its objectives by bringing an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and corporate governance.	Comply The Board of Commissioners has an Audit Committee tasked with reviewing and clarifying financial information, selecting, appointing and supervising the work of independent auditors, evaluating the effectiveness of the implementation of the internal audit function, and internal control.

Principle		Recommendation	Implementation at Maybank Indonesia
Prinsip 6: Disclosure and Transparency	6.1 Disclosure Policy	6.1.1 The corporation has disclosure and transparency policies and procedures that ensure disclosure of material information and safeguard sensitive information and corporate secrets. 6.1.2 The right of shareholders to obtain on a regular and timely basis relevant material information about the corporation must be fulfilled.	Applied 6.1.1 The Bank has internal provisions/guidelines in disclosing material information and safeguarding sensitive and confidential information. 6.1.2 The Bank has and discloses a written policy in implementing continuous disclosure obligations based on applicable regulations.
	6.2 Financial Statements and Sustainability	6.2.1 The Corporation discloses systems and procedures to ensure that interim financial statements that are not materially audited or reviewed by external auditors are accurate, complete, and provide investors with appropriate information to make informed investment decisions. 6.2.2 The Audit Committee ensures the quality of financial statement audits conducted by the external auditor. This includes recommending the appointment, re-appointment and, if necessary, dismissal and remuneration of the external auditor. 6.2.3 Sustainability reports shall be prepared and disclosed accurately and prepared in accordance with national or international sustainability reporting frameworks. 6.2.4 The corporation publishes an integrated annual report that puts historical performance into context and describes the corporation's risks, opportunities and future prospects, thereby helping shareholders and stakeholders understand the corporation's strategic objectives and its progress in creating sustainable value.	Applied 6.2.1 The Bank has systems and procedures governing internal control over financial reporting, including interim financial statements, the role of risk management/compliance/management oversight and internal audit functions in ensuring the integrity of interim financial statements, and the role of the Audit Committee in reviewing interim financial statements to be published. 6.2.2 The Bank's Audit Committee ensures the quality of financial statement audits conducted by external auditors. This includes recommending the appointment, re-appointment and, if necessary, dismissal and remuneration of the external auditors. 6.2.3 Maybank Indonesia's sustainability report is prepared and disclosed accurately and compiled in accordance with the sustainability reporting framework as stipulated in OJK Regulation No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies, as well as other relevant national or international provisions. 6.2.4 The Bank's Annual Report has put the historical performance in context and described the risks, opportunities and future prospects of the corporation.
	6.3 Information Dissemination	6.3.1 Information dissemination channels should provide equal, timely and relatively inexpensive access to information relevant to users.	Applied The Bank regularly holds meetings with financial analysts, interactions and discussions with investors and analysts in the form of teleconferences and in-house meetings, organising Annual Reviews with national and international rating agencies, and organising Annual Public Expose.
Prinsip 7: Protection of Shareholder Rights	7.1 Shareholder Rights	7.1.1 The corporation has a communication policy that facilitates and encourages shareholder or investor participation. 7.1.2 Corporations that are parent entities ensure that their corporate governance policies apply to subsidiaries and entities under common control in which the corporation has a significant investment. 7.1.3 The corporation has rules and procedures governing acquisitions, takeovers and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and at arm's length and protect the rights of all shareholders according to class.	Applied 7.1.1 The rights, authorities and responsibilities of shareholders are regulated in detail in the Bank's Articles of Association which can be accessed through the Bank's website (www.maybank.co.id). 7.1.2 The Bank is the Principal Entity within the Maybank Indonesia Financial Conglomerate. As stipulated in OJK Regulation No. 18/POJK.03/2014 regarding the Implementation of Integrated Governance in Financial Conglomerates, the Bank ensures that governance policies issued by the Principal Entity can be applied effectively by all financial conglomerate member entities, including subsidiaries. 7.1.3 The Bank has rules and procedures as regulated in its Articles of Association, which can be accessed through the Maybank Indonesia website.
	7.2 Fair Treatment of Shareholders	7.2.1 The corporation has rules and procedures that ensure a). all shareholders of the same series in a class of shares shall be treated equally, b). disclosure of such rules and procedures as well as disclosure of the capital structure and arrangements that allow certain shareholders to obtain influence or control disproportionate to their shareholding. 7.2.2 The corporation has rules and procedures that ensure related party transactions are approved and executed in a manner that ensures conflicts of interest are appropriately managed, and protects the interests of the corporation and its shareholders. 7.2.3 The Corporation has and discloses policies to prevent insider trading. The corporation has clear rules regarding any trading in the corporation's shares by Directors, Commissioners and insiders to ensure that no one may benefit directly or indirectly from information that is not/yet available in the market.	Applied 7.2.1 In accordance with the Articles of Association, the Bank's shares consist of Class A Shares, Class B Shares and Class D Shares, unless otherwise specified. The term "Shareholders" means Class A Shareholders, Class B Shareholders, and Class D Shareholders, unless otherwise specified. 7.2.2 The Bank has policies and procedures governing related-party transactions or affiliated parties, ensuring that these transactions comply with applicable regulations, are managed properly, and safeguard the interests of the Bank and the shareholders. The issuance of such policies and procedures refers to OJK Regulation No. 42/POJK.04/2020 regarding Affiliate Transactions and Conflict of Interest Transactions, as well as other related regulations. 7.2.3 Disclosure to prevent insider trading, one of which is contained in the Code of Ethics and Code of Conduct which emphasises the prohibition of the use of Insider Information (Insider Trading) in personal securities transactions by employees and management (in this case members of the Board of Commissioners and Directors) of the Bank.



Principle		Recommendation	Implementation at Maybank Indonesia
	7.3 General Meeting of Shareholders	7.3.1 The corporation makes a call for the GMS with the agenda and materials for the GMS as complete and early as possible (at least 28 days before the GMS) to provide sufficient time and materials for shareholders to properly study the meeting agenda. The meeting invitation and all GMS information are disclosed through electronic means such as through the corporation's website. 7.3.2 The corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the AGM. 7.3.3 Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners. 7.3.4 The corporation ensures transparency and accountability of the external auditor at the GMS. 7.3.5 Submission of voting results and a complete summary of the GMS minutes are announced to the public on the next business day.	Applied 7.3.1 The Bank announces the invitation to the General Meeting of Shareholders (RUPS), with its agenda and materials, 21 (twenty-one) days prior to the meeting, excluding the RUPS date. 7.3.2 Decision making in the AGMS is carried out by deliberation for consensus. If deliberation for consensus is not reached, then the decision making in the AGMS is carried out by voting. Voting is carried out on each AGMS Agenda. 7.3.3 Shareholders have the authority, among others: (i) appoint and dismiss members of the Board of Commissioners and the Board of Directors, (ii) evaluate the performance of the Board of Commissioners and the Board of Directors, (iii) temporarily dismiss members of the Board of Directors, (iv) approve amendments to the Bank's Articles of Association, (v) approve the annual report, (vi) approve the remuneration of the Board of Commissioners and the Board of Directors, and (vii) approve the proposed allocation of the use of the Bank's profit including dividend distribution. 7.3.4 The process of appointing an external auditor at the RUPS is conducted transparently and accountably. The profile of the external auditor to be appointed is displayed on the websites of the Bank, the stock exchange, and the KSEI (Indonesian Central Securities Depository) at the time of the invitation. 7.3.5 The complete voting results and summary of the RUPS minutes of the Bank are announced to the public no later than the next business day.
Prinsip 8: Respect for Stakeholders	8.1 Key stakeholder engagement	8.1.1 The Corporation through the Corporate Secretary conducts regular, transparent and effective communication with key stakeholders and engages them to understand their expectations and grievances and the impact of the Corporation on them.	Applied Through the corporate secretary, the Bank conducts regular, transparent, and effective communication with key stakeholders, involving them to understand their expectations, complaints, and corporate impacts on them.
	8.2 Integration of Sustainability in the Business Model	8.2.1 The BOC together with the BOD are responsible, accountable and transparent for sustainability governance, including setting corporate sustainability strategies, priorities and targets. The BOD and BOC incorporate sustainability considerations when carrying out their roles, including among others in the development and implementation of corporate strategies, business plans, key action plans and risk management.	Applied The Board of Commissioners, together with the Board of Directors, ensures that the corporate sustainability strategy, priorities, and targets, as well as performance against these targets, are communicated to stakeholders by prioritising transparent sustainability governance, including setting corporate sustainability strategies, priorities, and targets.
	8.3 Protection of Stakeholders	8.3.1 The Board of Directors ensures and discloses that the corporation's operations reflect the application of high ethical, social and environmental responsibility standards throughout the corporation and ensures that appropriate policies and procedures are in place to respect and comply with the rights of stakeholders. 8.3.2 Directors encourage the employees to work in the long-term interests of the corporation and promote sustainability.	Applied 8.3.1 The Bank has a Maybank Indonesia Code of Ethics and Personnel Behavior that regulates the attitudes, actions and responsibilities of employees and people working for and on behalf of the Bank to work professionally and ethically. 8.3.2 The Board of Directors encourages employees to work for the long-term interests of the corporation and prioritise sustainability, conveyed by the Board of Directors through regular town hall meetings.

Implementation of Corporate Governance Aspects and Principles in Accordance with the Guidelines of Corporate Governance Principles for Banks Issued by the Basel Committee in Banking Supervision

On an ongoing basis, Maybank Indonesia implements aspects and principles of Corporate Governance in accordance with the Guidelines of Corporate Governance Principles for Banks issued by the Basel Committee in Banking Supervision. Some of the best practices from the guidelines that can be used as a reference in the implementation of Corporate Governance and its application within the Bank are as follows:

Principle	Explanation	Implementation at Maybank Indonesia
Principle 1 Responsibility of the Board of Commissioners.	The Board of Commissioners has responsibilities including: approval and supervision of the implementation of business strategies, structures, and governance mechanisms and corporate culture.	The duties and responsibilities of the Bank's Board of Commissioners are carried out independently and shall ensure the implementation of Good Corporate Governance in the Company's business activities at all levels of the organisation. In terms of carrying out the supervisory function, the Board of Commissioners shall direct, monitor and evaluate the implementation of the Company's strategies and policies.
Principle 2 Qualification and Composition Board Commissioners.	Members of the Board of Commissioners must have qualities in accordance with their duties and responsibilities, both individually and collegially. The Board of Commissioners must understand its role in supervision and implementation of corporate governance, and be able to carry out sound and objective decision making.	The qualifications and composition of the Board of Commissioners of Maybank Indonesia have met the requirements and other provisions as stipulated in the prevailing laws and regulations in the territory of the Republic of Indonesia. The composition of the Board of Commissioners of Maybank Indonesia has fulfilled the provisions, among others, more than 50% (fifty percent) of the total members of the Board of Commissioners of Maybank Indonesia are Independent Commissioners. The Company's Independent Commissioner has signed a statement letter stating the fulfillment of all criteria and independence of his position in accordance with the criteria stipulated in the applicable laws and regulations and the statement letter has been submitted to OJK. Based on the composition of the Board of Commissioners, criteria, and independence criteria that have been met, the Maybank Indonesia Board of Commissioners is able to carry out sound and objective decision making.
Principle 3 Structure and Mechanism Board of Commissioners.	The Board of Commissioners must establish appropriate governance structures and practices in carrying out its duties and periodically review their effectiveness.	In order to support the implementation of the supervisory function of the Board of Commissioners, Maybank Indonesia has committees at the Board of Commissioners level, namely: 1. Audit Committee 2. Risk Oversight Committee 3. Nomination and Remuneration Committee 4. Integrated Governance Committee 5. Whistleblowing Governance Committee 6. Information and Technology Oversight Committee
Principle 4 Board of Directors.	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with business strategy, risk appetite, remuneration policy and other policies approved by the Board of Commissioners. risk, remuneration policy and other policies approved by the Board of Commissioners.	The Board of Directors manages the Company under the direction, supervision and oversight of the Board of Commissioners, which can be seen from the business achievements that have increased from the previous year. All Bank policies that affect risk appetite, remuneration policies and others, outside of Maybank Indonesia's operational activities must be approved by the Board of Commissioners. This is also as stipulated in the Articles of Association of Maybank Indonesia.



Principle	Explanation	Implementation at Maybank Indonesia
Principle 5 Governance Structure of Business Group.	In a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and ensures the establishment and implementation of sound governance practices in relation to the structure, business and risks of the business group and entities. The Board of Commissioners and Board of Directors must understand the organisational structure of the business group and the risks faced.	Maybank Indonesia is the Main Entity of Maybank Indonesia Financial Conglomeration. Maybank Indonesia Financial Conglomeration implements Integrated Governance, Integrated Risk Management, and Integrated Minimum Capital Adequacy applicable to the member entities of the Financial Conglomeration. Maybank Indonesia has a committee at the Board of Commissioners level, namely the Integrated Governance Committee and a committee at the Board of Directors level, namely the Integrated Risk Management Committee, each of which consists of representatives from all financial conglomerate member entities. With these two committees, the Board of Commissioners and Board of Directors understand the organisational structure of the business group and the risks faced.
Principle 6 Risk Management Function	Banks must have a qualified risk management function, be independent, have qualified resources and have access to the Board of Commissioners.	Maybank Indonesia has an independent risk management function under the Risk Management Director. Maybank Indonesia carries out the process of Identification, Measurement, Monitoring, Risk Control, and Risk Management Information System through the Enterprise Risk Management (ERM) framework. Maybank Indonesia continuously improves the capability and knowledge of all employees, especially in terms of vigilance and risk management, by organising regular training both internally and externally. The risk management function has access to the Board of Commissioners through the Risk Monitoring Committee.
Principle 7 Identification, Monitoring and Risk Control.	Risks must be identified, monitored and controlled for all activities of the Bank. activities of the Bank. The quality of the risk management and internal control infrastructure must able to keep up with changes in the Bank's risk profile, external risk conditions and industry practices.	In managing risks, Maybank Indonesia has identified, measured and assessed risks by compiling risk profiles periodically. Risk measurement and assessment can run well in accordance with the Risk Management Policy that has been established. and adjusted to the level of risk faced by Maybank Indonesia.
Principle 8 Risk Communication.	Effective risk governance implementation requires accurate risk communication within the Bank, both between organisations and through reporting to the Board of Commissioners and Board of Directors.	Maybank Indonesia conducts Risk Based Bank Rating (RBBR) Assessment every semester and the results are submitted to the Risk Management Committee consisting of the Board of Directors of Maybank Indonesia. Furthermore, the RBBR assessment is submitted to the Board of Commissioners through the Risk Monitoring Committee for approval.
Principle 9 Compliance.	The Board of Commissioners is responsible for overseeing management in relation to the Bank's compliance risk. The Board of Commissioners must establish a compliance function and approve policies and processes for identifying, assessing, monitoring, reporting and advising on compliance risk.	Maybank Indonesia has a Compliance Working Unit that is independent of the operational working unit and free from the influence of other working units, and reports directly to the Director in charge of the Compliance Function. Maybank Indonesia's Board of Commissioners conducts active supervision of the Compliance Function, by evaluating the implementation of the Bank's Compliance Function at least 2 (two) times a year; and, providing suggestions to improve the quality of the implementation of the Bank's Compliance Function. Based on the results of the evaluation of the implementation of the Compliance Function, the Board of Commissioners submits suggestions/advice to improve the quality of the implementation of the Compliance Function to the President Director with a copy to the director in charge of the Compliance Function. The Board of Commissioners approves the policy and process of identification, assessment, monitoring, and reporting, as well as provides necessary recommendations related to the Bank's compliance risk through the Board of Commissioners Meeting.
Principle 10 Internal Audit.	The internal audit function shall report its independent assurance activities to the Board of Commissioners and shall support the Board of Commissioners and the Board of Directors in promoting implementation of effective governance processes and the long-term health of the Bank. Periodically, external audit is asked to provide an opinion on the quality of internal audit.	As mandated in the regulations governing the implementation of internal audit, Maybank Indonesia has an Internal Audit Unit ("SKAI") that reports directly to the President Director and communicates with the Board of Commissioners through the Audit Committee. SKAI periodically submits reports to the President Director or the Board of Commissioners. In the event that the report is submitted to the President Director, a copy is submitted to the Board of Commissioners, the Audit Committee, and the Director in charge of the compliance function.
Principle 11 Compensation.	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	Maybank Indonesia has a Nomination and Remuneration Committee whose legal basis for the establishment and implementation of its duties are in accordance with applicable laws and regulations, thus supporting the implementation of overall governance and risk management.
Principle 12 Disclosure and Transparency.	The implementation of governance from the Bank to shareholders, depositors, other relevant stakeholders and market participants must be carried out transparently.	Maybank Indonesia always prioritises disclosure and transparency to shareholders, depositors, other relevant stakeholders and market participants in accordance with applicable regulations. and market participants in accordance with applicable rules and regulations.

Integrated Governance Implementation Report

BACKGROUND

The implementation of Integrated Governance (“IGCG”) in the Financial Conglomerate refers to the following regulations:

- Financial Services Authority (“OJK”) Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates (“POJK No.18/2014”);
- OJK Circular Letter No. 15/SEOJK.03/2015 on the Implementation of Integrated Governance for Financial Conglomerates (“SEOJK No.15/2015”); and
- OJK Regulation No. 45/POJK.03/2020 on Financial Conglomeration.

Based on POJK No.18/2014, each Financial conglomerate is required to have IGCG Guidelines with reference to conservative regulations to serve as a guide for Financial Services Institutions (“FSIs”) in the Financial Conglomerate to implement Governance.

The Bank has implemented IGCG in order to improve the quality of IGCG implementation, in order to encourage Maybank Indonesia Financial Conglomerate to have more prudent Governance in accordance with the principles of transparency, accountability, responsibility, independency or professionalism, and fairness, and to encourage financial system stability that grows sustainably, so as to increase national competitiveness.

MAYBANK INDONESIA FINANCIAL CONGLOMERATE

Based on POJK No.18/2014, a Financial Conglomerate is required to implement IGCG comprehensively and effectively and has a structure consisting of the Main Entity and Subsidiary Companies and/or Related Companies and their subsidiaries. The said Financial Conglomerate includes types of Financial Services Institutions such as; banks, finance companies, securities companies, insurance and reinsurance companies.

In the event that the structure of the Financial Conglomerate is a group due to ownership and control linkages, the controlling shareholder of the Financial Conglomerate must appoint a Main Entity. Malayan Banking Berhad (“MBB”) as the controlling shareholder of Maybank Group in Indonesia has appointed the Bank as the Main Entity through its letter dated March 27, 2015. This appointment is based on the criteria of the largest amount of assets and/or having good quality risk management implementation. In addition, the criteria for Maybank Indonesia Financial Conglomeration also meet the provisions as stipulated in POJK 45/2020 that financial conglomerates have total group or group assets greater than or equal to Rp100,000,000,000,000,000.00 (one hundred trillion). Maybank Indonesia Financial Conglomeration consists of Maybank Indonesia as the Main Entity (EU), and other FSIs as subsidiaries and/or related companies, namely:

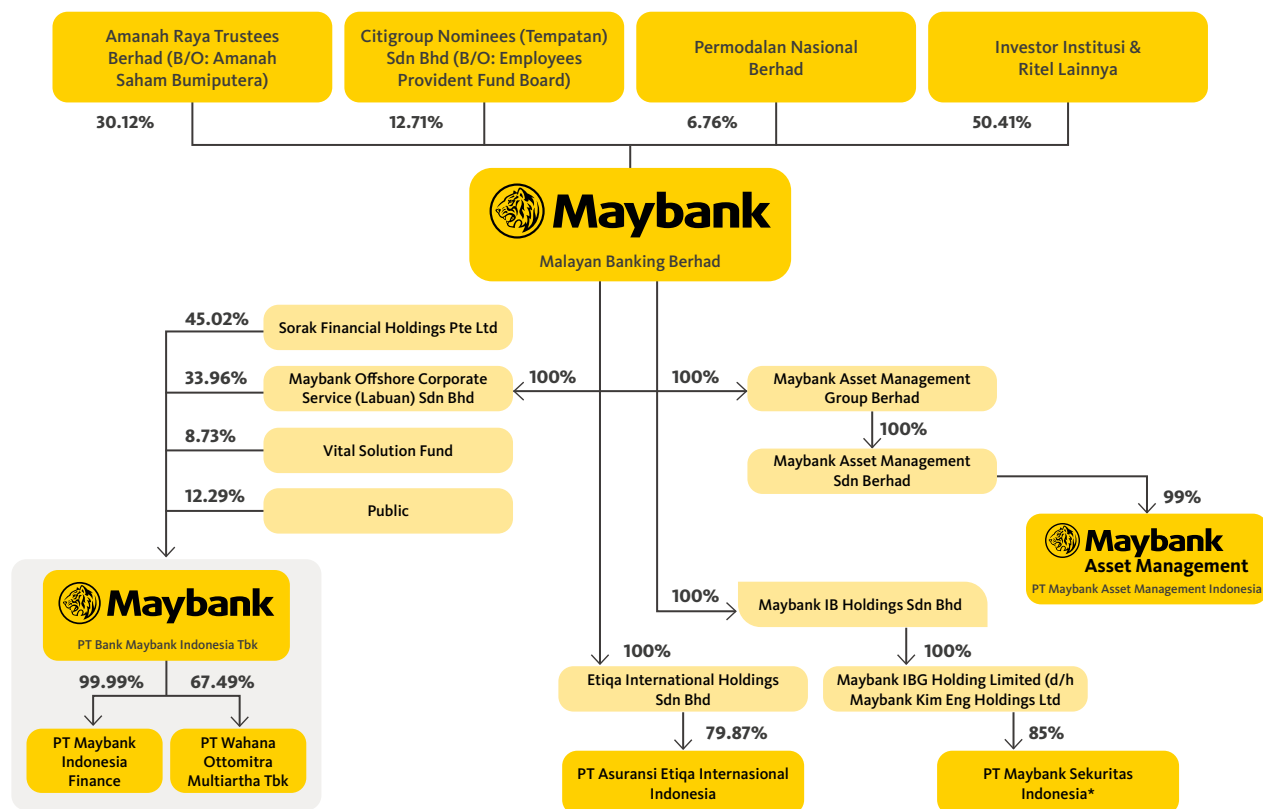
- PT Maybank Indonesia Finance (“MIF”) - financing company;
- PT Wahana Ottomitra Multiartha, Tbk - (“WOM”) - finance company;
- PT Maybank Asset Management (“MAM”) - investment and advisory manager;
- PT Maybank Sekuritas Indonesia (formerly PT Maybank Kim Eng Securities) (“MSID”) - securities broker; and
- PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas) (“AEII”) - insurance company).

Maybank Indonesia, as the Main Entity, has established an Integrated Governance Committee consisting of representatives from all Financial Services Institutions (FSIs) that are members of the Financial Conglomeration. In 2022, the membership composition of the Integrated Governance Committee in KKMBI has undergone changes, while the latest changes have been determined through the Board of Directors’ decision letter No.SK.2022.010/PRES DIR dated October 31, 2022.



MAYBANK INDONESIA FINANCIAL CONGLOMERATE STRUCTURE

The structure of Maybank Indonesia Financial Conglomeration can be seen in the Functional Review chapter in the Risk Management section on page



*) d/h PT Maybank Kim Eng Sekuritas Indonesia

INTEGRATED GOVERNANCE GUIDELINES

As stipulated in POJK No.18/2014, the Governance framework for Financial Conglomerates is a minimum guideline that must be complied with by the Financial Conglomerate so as to achieve a common level of governance implementation across all FSIs in the Financial Conglomerate. The preparation of the IGCG framework refers to POJK No.18/2014 and the governance provisions applicable to each FSI in the Financial Conglomerate. In order to implement Corporate Governance in an integrated manner with all FSIs within the Financial Conglomerate.

In order to implement IGCG by the FSIs of Maybank Indonesia Financial Conglomerate Members, the Bank has done the following:

1. Establish an IGCG Committee;
2. Issuing IGCG Guidelines;
3. Issuing the IGCG Committee Charter;
4. Having integrated work units, namely:
 - a. Integrated Compliance Working Unit ("SKKT");
 - b. Integrated Internal Audit Work Unit ("SKAIT");
 - c. Integrated Risk Management Work Unit ("SKMRT");
5. Issuing policies related to the implementation of integrated risk management and integrated capital;

6. Issuing the Corporate Charter;
7. Holding IGCG Committee Meetings more than required by POJK No. 18/POJK.03/2014;
8. Delivered the IGCG Guidelines to all FSIs that are members of Maybank Indonesia Financial Conglomerate;
9. Submitting the Integrated Governance Implementation Assessment Report every semester;
10. Submitting the Annual Report on the Implementation of Integrated Governance;
11. and other related activities.

The IGCG Guidelines are prepared by the Bank's Board of Directors and based on the recommendations of the IGCG Committee and approved by the Board of Commissioners. The IGCG Guidelines include at least 2 (two) major parts of the Guidelines with their respective applications, which include:

1. IGCG Framework for the Main Entity; and
2. IGCG Framework for Financial Services Institution (FSI) members of Maybank Indonesia Financial Conglomerate.

Main Entity IGCG Guidance Framework	Framework of the Guidance for the IGCG of Member Financial Institutions
1. Requirements of the Main Entity's Board of Directors and the Main Entity's Board of Commissioners; 2. Duties and responsibilities of the Main Entity Board of Directors and the Main Entity Board of Commissioners; 3. Duties and responsibilities of the Integrated Governance Committee; 4. Duties and responsibilities of the Integrated Compliance Working Unit; 5. Duties and responsibilities of the Integrated Internal Audit Work Unit; and 6. Implementation of integrated risk management. 7. Integrated Governance Guidelines	1. Requirements for candidates for members of the Board of Directors and candidates for members of the Board of Commissioners; 2. Requirements for prospective members of the Sharia Supervisory Board; 3. Structure of the Board of Directors and Board of Commissioners; 4. Structure of the Sharia Supervisory Board; 5. Independence of the actions of the Board of Commissioners; 6. Implementation of the management function of the Financial Services Institution by the Board of Directors; 7. Implementation of the supervisory function by the Board of Commissioners; 8. Implementation of the supervisory function by the Sharia Supervisory Board;

ASSESSMENT OF INTEGRATED GOVERNANCE IMPLEMENTATION FOR FINANCIAL CONGLOMERATES

Maybank indonesia is required to prepare an assessment report on the implementation of igg every semester and an annual report on the implementation of igg which is then submitted to the financial services authority in accordance with the provisions of poj k no. 18/2014 And se ojk no. 15/2015, As the main entity.

Throughout 2023, the bank as the main entity has conducted an igg implementation assessment for semester 1 and semester 2 reporting positions. The igg implementation assessment for financial conglomerates is an assessment of 3 (three) aspects of integrated governance, namely the structure, process, and results of integrated governance.

1. Structure

Aims to assess the adequacy of the igg structure so that the process of implementing integrated governance provides results in accordance with the expectations of stakeholders.
2. Process

Aimed at assessing the effectiveness of the igg implementation process supported by the adequacy of the integrated governance structure so as to provide results in accordance with stakeholder expectations.
3. Governance outcome
 - A. Aims to assess the quality of results that meet stakeholders' expectations, including qualitative and quantitative aspects, among others:
 - Financial conglomerate performance such as efficiency and capitalisation;
 - Adequacy of transparency of the annual report on the implementation of igg;
 - Objectivity in conducting assessments or audits;
 - The level of compliance with applicable regulations and the resolution of problems faced by fsis such as fraud, violations of provisions related to fsi reports to the financial services authority; in accordance with their respective financial services sectors.
 - B. The results of the assessment of the implementation of integrated governance are categorised into 5 (five) assessment ratings, namely:
 - 1st rank;
 - 2nd rank;
 - 3rd rank;
 - 4th rank; and
 - 5th rank.

ASSESSMENT FACTORS FOR THE IMPLEMENTATION OF IGG FOR FINANCIAL CONGLOMERATES

Assessment of the implementation of integrated governance includes at least 7 (seven) assessment factors of the implementation of integrated governance, namely:

1. Implementation of duties and responsibilities of the board of directors of the main entity;
2. Implementation of duties and responsibilities of the board of commissioners of the main entity;
3. Duties and responsibilities of the integrated governance committee;
4. Duties and responsibilities of the integrated compliance working unit;
5. Duties and responsibilities of the integrated internal audit work unit;
6. Implementation of integrated risk management;
7. Formulation and implementation of integrated governance guidelines.

Comparison of igcg implementation report ratings for june and december 2023.

No.	Indicator	June 2023	December 2023
1.	Board of Directors of the Main Entity	1	1
2.	Board of Commissioners of the Main Entity	1	1
3.	Governance Committee	1	1
4.	Integrated Compliance Unit	1	1
5.	Integrated Audit Unit	1	1
6.	Implementation of Integrated Risk Management	1	1
7.	Integrated Governance Guidelines Integrated	1	1
Rating		"1"	"1"

*) Rating adjustment is done by conservative calculation

RESULT OF SELF-ASSESSMENT OF MAYBANK INDONESIA FINANCIAL CONGLOMERATE ICGG IMPLEMENTATION

The results of the self-assessment of the implementation of ICGG of Maybank Indonesia Financial Conglomerate for 1st Semester and 2nd Semester year 2023 are each and consecutively given "Rating 1" ("Very Good"). If there are weaknesses in the application of TKT principles, then in general these weaknesses are not significant and can be resolved with normal actions by the Bank's management.

ANNUAL REPORT ON THE IMPLEMENTATION OF INTEGRATED GOVERNANCE

The Bank as the Main Entity in the Maybank Indonesia Financial Conglomerate, has submitted the Annual Report on the Implementation of Integrated Governance in 2022. The Annual Report was prepared with reference to:

1. Financial Services Authority Regulation No. 18/POJK.03/2014 dated November 19, 2014 regarding the Implementation of Integrated Governance for Financial Conglomerates;
2. Circular Letter of the Financial Services Authority No. 15/SEJK.03/2015 dated May 25, 2015 regarding the Implementation of Integrated Governance for Financial Conglomerates;
3. Financial Services Authority Regulation No. 17 year 2023 regarding the Implementation of Governance for Commercial Banks;
4. Circular Letter of the Financial Services Authority No. 13/SEJK.03/2017 dated March 17, 2017 on the Implementation of Governance for Commercial Banks.

The Annual Report on the Implementation of TKT of Maybank Indonesia Financial Conglomerate consists of:

1. Self-Assessment Report on the Implementation of Integrated Governance during the fiscal year;
2. Financial Conglomerate Structure;
3. Shareholding structure of the Financial Conglomerate that describes the parties that are shareholders of the Financial Services Institutions (FSIs) in the Financial Conglomerate up to the ultimate shareholders;
4. The management structure of the Bank as the Main Entity and the Financial Services Institutions (Subsidiaries) within the Financial Conglomerate;
5. Intra-group transaction policy;
6. TKT Committee;
7. Maybank Indonesia Governance Implementation Report, which consists of:
 - a. Transparency of Governance Implementation as referred to in point IX of Circular Letter of Financial Services Authority No. 13/SEJK.03/2017 concerning Implementation of Governance for Commercial Banks; and
 - b. Governance Implementation Self-Assessment Report as referred to in Appendix IV to the Circular Letter of the Financial Services Authority No. 13/SEJK.03/2017 on the Implementation of Governance for Commercial Banks.

IMPLEMENTATION OF THE ASEAN CORPORATE GOVERNANCE SCORECARD

No	Principles and Recommendations	Page
A	RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS	
A.1	BASIC SHAREHOLDER RIGHTS	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	210-211, 411-418, 555-556
A.2	RIGHT TO PARTICIPATE EFFECTIVELY IN AND VOTE IN GENERAL SHAREHOLDER MEETINGS AND SHOULD BE INFORMED OF THE RULES, INCLUDING VOTING PROCEDURES, THAT GOVERN GENERAL SHAREHOLDER MEETINGS.	
A.2.1	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?	415, 420
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	416, 422
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	416, 422
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	411, 413
A.2.5	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?	413-424
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	413-424
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	413
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	413
A.2.9	Does the company allow voting in absentia?	411, 413 and in the GMS Rules of Procedure
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	413 and in the GMS Rules of Procedure
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	413
A.2.12	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?	412-413
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	412-413
A.2.14	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?	GMS Announcement on the Bank's Website
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	GMS Announcement and Bank Articles of Association Point 18.5 on the Bank's Website
A.3	MARKETS FOR CORPORATE CONTROL SHOULD BE ALLOWED TO FUNCTION IN AN EFFICIENT AND TRANSPARENT MANNER.	
A.3.1	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?	190, 213-214
A.4	THE EXERCISE OF OWNERSHIP RIGHTS BY ALL SHAREHOLDERS, INCLUDING INSTITUTIONAL INVESTORS, SHOULD BE FACILITATED.	
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	412



No	Principles and Recommendations	Page
A.5	SHARES AND VOTING RIGHTS	
A.5.1	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)?	411 and in Articles of Association Point 10.6 on Bank's website
A.6	NOTICE OF AGM	
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	414-418 Minutes Summary AGMS on Bank's website
A.6.2	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?	412 and Bank's website
	Does The Notice Of Agm/Circulars Have The Following Details:	
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	91-107, 416 and Bank's website
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	415 and Bank's website
A.6.5	Were the proxy documents made easily available?	Invitation to the GMS on the Bank's Website
A.7	INSIDER TRADING AND ABUSIVE SELF-DEALING SHOULD BE PROHIBITED.	
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	122
A.8	RELATED PARTY TRANSACTIONS BY DIRECTORS AND KEY EXECUTIVES.	
A.8.1	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?	214
A.8.2	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?	Articles of Association on the Bank's Website
A.8.3	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?	432, 447
A.9	PROTECTING MINORITY SHAREHOLDERS FROM ABUSIVE ACTIONS	
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	214
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	212-215
C	Sustainability And Resilience	
C.1	SUSTAINABILITY-RELATED DISCLOSURE SHOULD BE CONSISTENT, COMPARABLE AND RELIABLE, AND INCLUDE RETROSPECTIVE AND FORWARD-LOOKING MATERIAL INFORMATION THAT A REASONABLE INVESTOR WOULD CONSIDER IMPORTANT IN MAKING AN INVESTMENT OR VOTING DECISION	
	MATERIAL SUSTAINABILITY-RELATED INFORMATION SHOULD BE SPECIFIED	63-64, 227-235 Sustainability Report
C.1.1	Does the company identify/report ESG topics that are material to the organisation's strategy?	64, 223, 480
C.1.2	Does the company identify climate change as an issue?	Sustainability Report
C.1.3	Does the company adopt an internationally recognised reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	
	IF A COMPANY PUBLICLY SETS A SUSTAINABILITY-RELATED GOAL OR TARGET, THE DISCLOSURE FRAMEWORK SHOULD PROVIDE THAT RELIABLE METRICS ARE REGULARLY DISCLOSED IN AN EASILY ACCESSIBLE FORM	222-228, 573 Sustainability Report
C.1.4	Does the company disclose quantitative sustainability target?	222-228, 573 Sustainability Report
C.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Sustainability Report
C.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	

No	Principles and Recommendations	Page
C.2	CORPORATE GOVERNANCE FRAMEWORKS SHOULD ALLOW FOR DIALOGUE BETWEEN A COMPANY, ITS SHAREHOLDERS AND STAKEHOLDERS TO EXCHANGE VIEWS ON SUSTAINABILITY MATTERS	
C.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Sustainability Report
C.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Sustainability Report
C.3	THE CORPORATE GOVERNANCE FRAMEWORK SHOULD ENSURE THAT BOARDS ADEQUATELY CONSIDER MATERIAL SUSTAINABILITY RISKS AND OPPORTUNITIES WHEN FULFILLING THEIR KEY FUNCTIONS IN REVIEWING, MONITORING AND GUIDING GOVERNANCE PRACTICES, DISCLOSURE, STRATEGY, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS, INCLUDING WITH RESPECT TO CLIMATE-RELATED PHYSICAL AND TRANSITION RISKS	
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios	
C.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	207-209
C.4	THE CORPORATE GOVERNANCE FRAMEWORK SHOULD RECOGNISE THE RIGHTS OF STAKEHOLDERS ESTABLISHED BY LAW OR THROUGH MUTUAL AGREEMENTS AND ENCOURAGE ACTIVE COOPERATION BETWEEN CORPORATIONS AND STAKEHOLDERS IN CREATING WEALTH, JOBS, AND THE SUSTAINABILITY OF FINANCIALLY SOUND ENTERPRISES.	
	Does the company disclose a policy and practices that address :	
C.4.1	The existence and scope of the company's efforts to address customers' welfare?	86-89, 554
C.4.2	Supplier/contractor selection procedures?	553
C.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	553 Sustainability Report
C.4.4	The company's efforts to interact with the communities in which they operate?	Sustainability Report
C.4.5	The company's anti-corruption programmes and procedures?	554
C.4.6	How creditors' rights are safeguarded?	555
C.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Sustainability Report and Corporate Social and Environmental Responsibility Report Chapter
C.5	WHERE STAKEHOLDER INTERESTS ARE PROTECTED BY LAW, STAKEHOLDERS SHOULD HAVE THE OPPORTUNITY TO OBTAIN EFFECTIVE REDRESS FOR VIOLATION OF THEIR RIGHTS.	
C.5.1	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?	76, 524-525, 544
C.6	MECHANISMS FOR EMPLOYEE PARTICIPATION SHOULD BE PERMITTED TO DEVELOP.	
C.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	238-239, 249,-250 and Sustainability Report
C.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	242-247
C.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	249-251
C.7	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.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the company's website or annual report?	524-525
C.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behavior from retaliation?	524



No	Principles and Recommendations	Page
D	DISCLOSURE AND TRANSPARENCY	
D.1	TRANSPARENT OWNERSHIP STRUCTURE	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	120-122
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	120-122
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	120-122
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	120-122, 495
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	125
D.2	QUALITY OF ANNUAL REPORT	
	Does the company's annual report disclose the following items:	
D.2.1	Corporate objectives	86
D.2.2	Financial performance indicators	190
D.2.3	Non-financial performance indicators	160-187, 205-228,
D.2.4	Dividend policy	210, 555
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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?	432-433, 447-448

**Level 2 BONUS ITEMS**

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(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 real time secure electronic voting in absentia at general meetings of shareholders?	411, 413
(B)B.	Equitable treatment of shareholders	
(B)B.1	Notice of AGM	
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(B).C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Sustainability Report and Bank's website
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(B).C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	268, 289
(B).C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	484
(B).C.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	524
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(B)D.1	Quality of Annual Report	
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(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?	463-465
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(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?	445-446, 474-475
(B)E.4	Board Structure & Composition	
(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?	428, 437, 462
(B)E.5	Risk Oversight	
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	267, 297, 301
(B)E.6	Board Performance	
(B)E.6.1	Does the company have a separate board level Risk Committee?	476, 496, 503

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(P)A	Rights of shareholders	
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(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	402, 411, 572
(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?	None
(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?	414-424
(P) A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	413
(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.	
	Did the company fail to disclose the existence of:	
(P) A.4.1	Shareholders agreement?	Bank's Articles of Association
(P)A.4.2	Voting cap?	Bank's Articles of Association
(P)A.4.3	Multiple voting rights?	411
(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?	123
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(P) B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	556
(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?	None
(P) B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	213, 549
(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?	None
(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?	521 None
(P) C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	Sustainability Report, None
(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?	None
(P) D.1.2	Did the company receive an "adverse opinion" in its external audit report?	None
(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	None
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	None
(P) E	Responsibilities of the Board	



No	Principles and Recommendations	Page
(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 apart from disclosure rules over the past year?	None
(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	None
(P) E.2	Board structure	
(P) E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? 1 The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	436-437
(P) E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	440
(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?	444
(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)?	454-465
(P) E.4	Board structure and composition	
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Board of Commissioners Approval Sheet

Good Corporate Governance (GCG) Implementation Report 2023

PT Bank Maybank Indonesia Tbk

Board of Commissioners



Dato' Khairussaleh Ramli
President Commissioner



Edwin Gerungan
Commissioner



Datuk Lim Hong Tat
Commissioner



Dato' Zulkiflee Abbas Abdul Hamid
Commissioner



Budhi Dyah Sitawati
Independent Commissioner



Achjar Iljas
Independent Commissioner



Hendar
Independent Commissioner



Putut Eko Bayuseno
Independent Commissioner



Board of Directors Approval Sheet

Good Corporate Governance (GCG) Implementation Report 2023

PT Bank Maybank Indonesia Tbk

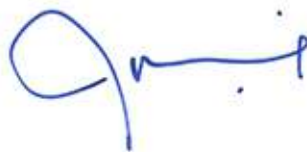
Board of Directors



Taswin Zakaria
President Director



Thilagavathy Nadason
Director



Irvandi Ferizal
Director



Effendi
Director



Muhamadian
Director



Widya Permana
Director



Steffano Ridwan
Director



Ricky Antariksa
Director



Bambang Andri Irawan
Director

2023
GCG REPORT

Shariah Business Unit

INTRODUCTION

To foster sound growth and develop a reliable business expansion, PT Bank Maybank Indonesia Tbk Shariah Business Unit (hereinafter referred to as Maybank Indonesia SBU) is committed to implement Good Corporate Governance (GCG) with consistency while ensuring that its banking management remains shariah-compliant in order that the interest of its different groups of stakeholders are protected. This all adds up to a risk mitigation effort as has been mandated by the Financial Services Authority (OJK), particularly in managing reputation risk in the Islamic banking industry.

The implementation of Corporate Governance refers to Bank Indonesia Regulation (PBI) No. 11/33/PBI/2009 dated 7 December 2009 and its Circular Letter (SEBI) No.12/13/DPbS dated 30 April 2010 on Good Corporate Governance for Shariah Banks and Shariah Business Units, stipulated that GCG for Shariah banking shall be based on five basic principles that aim at protecting stakeholders interests, increase compliance with all applicable regulations, and adhere to generally accepted values in Shariah banking industry. The five basic principles are:

1. Transparency; transparency in the disclosure of material and relevant information and in the decision-making process.
2. Accountability; clarity of functions and proper implementation of accountability of bank organs to ensure effective business management.
3. Responsibility; conformity of bank management to all applicable laws and regulations and the principles of sound bank management.
4. Professional; having competence and capability to act objectively and are free from influence/pressure from any other party (independent) and having a high commitment to develop Islamic banking.
5. Fairness; impartiality and equality in fulfilling the rights of

Since 2014, Maybank Indonesia has implemented the 'Shariah First' and 'Leverage Business Model' strategies that give precedence to offering shariah products to all Maybank Indonesia customers. While also consistent with the Maybank Group's, these strategies differentiate the Bank as an Innovative Industry Leader in the shariah banking industry.

To help execute the strategies, Maybank Indonesia SBU has been very consistent in building stronger governance guidelines through Shariah Governance Framework (SGF), Shariah Compliance Policy (SCP) and close oversight on the application of Shariah principles in work units and activities across Maybank Indonesia.

Through an active role and full support of SBU Director and the Shariah Supervisory Board, Maybank Indonesia SBU works to ensure that GCG principles are applied in every aspect of the business and organisation level, as have been manifested in the execution of duties and responsibilities of its SBU Director and Shariah Supervisory Board, Shariah principles application in funding and distribution, service offering, the application of prudence principles in disbursing funds to core financing customers and depositing funds by core depositors, and ensuring transparency in financial and non-financial aspects, governance, as well as internal reporting.

DIRECTOR OF MAYBANK INDONESIA SBU

Pursuant to all governance stipulations, Maybank Indonesia SBU Director is fully responsible for SBU management based on both prudence and Shariah principles. Based on the results of Annual Meeting of Shareholders ("AGM") of Maybank held on 11 November 2013, Mr. Taswin Zakaria, who is also the President Director of Maybank Indonesia (formerly BII), was appointed for the position. The appointment was approved by OJK in letter No. S.114/PB.13/2014 dated 9 October 2014 on the Application for Approval of Candidates for Director of Shariah Business Unit (SBU) of PT Bank Internasional Indonesia, Tbk.

PROFILE OF MAYBANK INDONESIA SBU DIRECTOR



Taswin Zakaria
President Director

Indonesian citizen, 55 years old.
President Director of Maybank since 11 November 2013
(OJK approval obtained on 12 March 2014)

Experience

Previously an Independent Commissioner of Maybank Indonesia from December 16, 2003 to November 11, 2013. Has been a member of PERBANAS Supervisory Agency since 2016. Was an Independent Commissioner of PT Jasa Angkasa Semesta Tbk (2005-2013), President Director of PT Indonesia Infrastructure Finance (2010-2011), Director of Barclays Bank Plc for Indonesia, and Head of Asia Regional at Alternate Capital Market/Islamic Finance (2001-2003). He also served as Vice President of Deutsche Bank AG Jakarta and as Head of the Debt Capital Market and Liability Risk Management Division (1997-2001). He launched his banking career at Citibank NA Jakarta as Head of the Corporate Restructuring and Project Finance Division (1992-1997).

Qualifications

A Bachelor Degree in Accounting, which he earned in 1991 with Cum Laude from Ohio State University.

Duties and Responsibilities

Taswin Zakaria is responsible for setting business strategy and providing overall direction for the Bank's business operations, overseeing the shariah banking business, and supervising Internal Audit work unit.

Committee Membership:

- Chairman of the Risk Management Committee
- Chairman of Assets & Liabilities Management Committee
- Chairman of IT Steering Committee
- Chairman of Human Capital Committee
- Chairman of Credit Restructuring Committee
- Chairman of Credit Committee
- Member of Integrated Risk Management Committee

Duties and Responsibilities of the Maybank Indonesia SBU Director

The following are duties and responsibilities of the Director of Maybank Indonesia SBU:

Key Accountability	Main Activities	Result
Responsible for devising development strategy for the SBU business	1. Develop SBU business strategy for the next 5 years. 2. Prepare the Annual Budget Work Plan (RKAT) of SBU.	Annual Budget Work Plan
Responsible for the implementation of SBU management based on both prudence and Shariah principles	1. Working with Shariah Supervisory Board (SSB), to oversee SBU banking activities, both Shariah products and services to comply with Shariah principles and analysing audit findings and/or recommendations from audit results by the Financial Authority, internal auditors and/ or external auditors. 2. Analysing and following up the SSB half-yearly Oversight Report every that contains the implementation report on the conformity of the Bank's products and services to DSN fatwa and Shariah opinions on operational guidelines and products issued by SBU. 3. Conducting follow ups on audit findings and/or recommendations audit results by the Financial Services Authority, internal auditors and / or external auditors.	1. Follow-up supervision of SSB and Audit. 2. GCG report of SBU. 3. SBU Risk Profile Report.

PROFILE OF MAYBANK INDONESIA SBU HEAD

ROMY HARDIANSYAH BUCHARI

Indonesian citizen, 51 years old.
Served as Head of Maybank Indonesia SBU since 21 June 2019

Experience

Prior to joining Maybank Indonesia SBU, he worked at Emirates Islamic Bank Dubai, UAE from 2013-2019 with his last position as Head of Syndication & Capital Market. He was Head of Large Corporate and Public Sector at HSBC in Muscat, Oman (2013) after previously joining HSBC Amanah head office in Dubai (2011-2012), HSBC Singapore and Jakarta (2005-2009). He also has Corporate experience at Al Bilad Bank in Riyadh, Saudi Arabia, from 2009-2010. He started his career at Proto Engineering, California, USA (1996-1997) and then joined Banking in 1997 at Sumitomo Niaga Bank and ABN-AMRO and also worked at McKinsey & Company, Jakarta.

Qualifications

A holder of Bachelor Degree in Business from San Jose State University (USA) in 1996.

BUSINESS DEVELOPMENT AND SERVICES

Maybank Indonesia SBU business development, which gives precedence to shariah business, continued to deliver very strong results. With a 'product & sales support management' business model, Maybank Indonesia SBU is a unit that manages and develops products and supports marketing the products under a shariah scheme; and supports the Maybank Indonesia SBU business with product differentiation purposely developed to meet customer needs in all shariah segments: Retail, Business and Global Banking.

During 2023, Maybank Indonesia SBU succeeded in executing business strategies, work programs and projects to help run the Shariah business, namely:

'Shariah First' Strategy

In 2023, Maybank Indonesia SBU Management proceeded with its 'Shariah First' strategy where all Maybank Indonesia branch offices offer banking products under shariah scheme to potential and existing customers with a priority on product excellence.

Product Development & Innovation

In 2023, Maybank Indonesia SBU continues to be committed to playing an active role in helping build the Islamic banking industry by developing and innovating digital products and services including the following:

1. Multicurrency Current Account iB.
2. M2U Web Revamp and feature enhancement on M2U ID App.
3. Development of registration service and payment of haji fees.

E-Learning of Shariah Banking

Until 2023, in order to increase staff awareness and understanding of Sharia principles, Maybank Indonesia SBU is still implementing e-learning of Sharia banking.

As an ongoing effort for the socialisation and education of Shariah banking, Maybank Indonesia SBU also strives to ensure all employees related to Shariah business follow the E-Learning of Shariah Banking programme, including by monitoring the completion of e-learning modules and requiring the Foundation of Shariah Banking and Comprehension of Shariah Banking modules as mandatory e-learning modules for the appointment of Maybank Indonesia employees.

Shariah Governance Framework (SGF) dan Shariah Compliance Policy (SCP)

The Shariah Compliance Policy (SCP) is a summary of Shariah principles in accordance with the fatwas of the National Shariah Council-Majelis Ulama Indonesia (DSN-MUI) and Shariah banking regulations to enhance control over the fulfilment of Shariah principles in the Bank's Shariah business activities. The SCP is part of the Bank's Shariah Governance Framework (SGF) and serves as the basis for the preparation of the Bank's internal provisions relating to the fulfilment of Shariah principles in carrying out Shariah business activities.

Maybank Indonesia is committed to continuously updating the Shariah Governance Framework and Shariah Compliance Policy (SCP) to keep them relevant to Maybank Indonesia's business activities, including updating the Shariah Financing Screening Checklist.

Shariah Banking Socialisation, Education and Awareness

Maybank Indonesia SBU always actively participates in Sharia banking Socialisation and education activities initiated by OJK and BI, Indonesian Sharia Bank Association (ASBISINDO), BUS and SBU and BPRS through 'Financial Inclusion Month' and other Sharia awareness activities.

Socialisation and education activities aim to promote the Syariah banking system to the public through:

- (i) Sharia banking education, socialisation & promotion programs that are easy to understand,
- (ii) Development of innovative products,
- (iii) Improvement of the quality of Sharia banking services that are in accordance with the real needs of the community & the business world of banking service users,
- (iv) Office network efficiency, including innovation in providing Sharia banking services that are easy and efficient and reach all levels of society,
- (v) Increasing competitiveness in terms of competitive banking services and financing costs, and
- (vi) Increasing competitive investment benefits or returns.

During 2023, Maybank Indonesia SBU Syariah banking socialisation and education activities were as follows:

No	Date	Event	Venue
1	21 February 2023	Socialisation of IMBT and Acquisition of MyProtection Bijak Jakarta Region 1	Grand Mahakam Hotel - Jakarta
2	23 February 2023	Shariah Socialisation for Entrepreneurs of Serang-Cilegon Region & Members of KADIN Serang Regency	Hotel Horison Ultima Ratu - Serang
3	12 March 2023	Inspiring Talks with Muslimah Daily	Auditorium Jakarta Design Center
4	14 March 2023	Sharia Equity Investment Literacy at UII Yogya	Auditorium Universitas Islam Indonesia - Jogja
5	16 March 2023	Socialisation of IMBT and Acquisition of MyProtection Bijak Jakarta region 2	Aston Pluit Hotel & Residence
6	15 April 2023	Sharia Equity Investment Literacy in a Dictional Hat with MES	Beranda Kitchen- Kebayoran Baru
7	24 May 2023	Sharia Product Socialisation to Members of the Association of Private Elementary Schools in South Tangerang (KCPS Tangerang Event)	Gd. Pertemuan Balaikota Tangerang Selatan
8	25 May 2023	Sharia Equity Investment literacy event with Gunadarma University	Auditorium Universitas Gunadarma
9	10 June 2023	Shariah Equity Investment literacy with Syarif Hidayatullah State Islamic University	Auditorium Universitas Islam Negeri Syarif Hidayatullah
10	15-17 June 2023	Shariah Investment Week Jakarta	FX Mall - Jakarta
11	12 July 2023	Semarang class MSME workshop	Online Webinar
12	15 July 2023	Semarang class MSME workshop	Balai Pelatihan Koperasi dan UKM Provinsi Jawa Tengah
13	18 July 2023	Surabaya MSME Workshop	Kantor Lazismu Surabaya
14	22 July 2023	UMKM Workshop Medan class	Swiss Bellin Hote - Medan
15	30 July 2023	Jakarta MSME Workshop	M Bloc Space - Jakarta
16	12 August 2023	Sharia Equity Investment literacy with Investasi Saham Pemula (ISP) - Purwokerto	D'Garden Hall & Resto - Purwokerto
17	24 August 2023	Sharia Equity Investment literacy with Rumah Kepemimpinan	Aula HB Jassin P4TK Bahasa – Lenteng Agung, Jakarta
18	17 October 2023	Sharia Equity Investment literacy event with Baiturrahmah University Padang	Universitas Baiturrahmah - Padang
19	21 October 2023	Tarrarium Festival "Quality Smart Generation"	Multifunction Hall, Lt. 28, SS3
20	25-29 October 2023	Halal Expo Indonesia 2023 Event - JCC	Jakarta Convention Center - Jakarta
21	26-29 October 2023	Financial Inclusion Month - OJK FinExpo 2023 - Jogja	Pakuwon Mall - Yogyakarta
22	8 November 2023	Investment literacy with the theme "Smart Investors Towards Quality Economy" at UIN Ar-Raniry Aceh	Universitas Ar-Raniry - Aceh

ORGANISATIONAL DEVELOPMENT

To improve its Shariah business, the Management of Maybank Indonesia is aligning Maybank's overall business strategy by developing Maybank Indonesia UUS as 'Product & Sales Management' in accordance with Shariah principles.

Maybank Indonesia UUS organisational development continues to be carried out to support the implementation of the Leveraged Business Model and accelerate the growth of Maybank Indonesia UUS while maintaining business and operational conformity with Shariah principles.

Human Resources (HR) Education and Training

Maybank Indonesia UUS continues to improve its HR capabilities/competencies by providing various training, namely:

1. Provide Shariah banking training to employees who handle or are related to Shariah business at Branch Offices and Head Office in the form of e-Learning and in class training according to the level of training required by each employee.
2. Provide opportunities for DPS members to take part in training/seminars/workshops in accordance with the self-development needs of DPS members to support and improve Shariah supervision activities at Maybank Indonesia UUS, including Pre-Ijtima' Sanawi and Ijtima' Sanawi (Annual Meeting) DPS Year 2023 organised by DSN-MUI.
3. Other related training courses.

DEVELOPMENT OF DISTRIBUTION NETWORK

The Bank continues to assess the potential for business development in a number of regions in Indonesia which will become new locations for opening Shariah Branch Offices, taking into account the provisions in POJK No. 12 of 2023 concerning Shariah Business Units (UUS). POJK No. 12 of 2023 is based on the spirit of synergy as is also applied to Shariah Commercial Banks (BUS). With this underlying spirit of synergy, in the future banks will be given convenience in developing KCS and KCPS networks, as well as utilising the BUK (Conventional Commercial Bank) branch office network infrastructure, as long as the BUK and UUS have development plans to expand the scope of Shariah-based financial services.

The strategy for opening a Shariah Branch Office is also to demonstrate the existence of Maybank Indonesia UUS and increase public customer awareness that Maybank Indonesia UUS has innovative and competitive Shariah financial products and services for the needs of the local community.

Regarding the development of the Shariah office network, Maybank Indonesia UUS has opened 1 (one) Kelapa Gading Syariah KCP in November 2023, bringing the number of Shariah office networks which previously amounted to 19 (nineteen) offices per September 2023, to 20 (twenty) offices per November 2023, consisting of 17 (seventeen) KCS and 3 (three) KCPS.

In 2024, the Bank will focus on increasing the productivity and business growth in each Shariah branch as well as using the existing BUK office network to continue expanding regional coverage and the Shariah financial market. For this reason, Management does not yet have plans to open a new Shariah branch office network in 2024.

To grow the business in the Shariah branch office network, the Bank is implementing a sustainable strategy which includes:

1. Sales of innovative Shariah products and solutions in the CFS Retail segment such as IMBT financing products, Shariah Wealth Management solutions, Hajj and Umrah solutions, automotive solutions, and others.
2. Sales of innovative Shariah products and solutions in the CFS Non Retail segment, as will be focused on developing Shariah overdraft products.
3. Product such as the Kafalah Coolpay will also be the focus of development, thereby enabling more efficient financial transactions.
4. Activate increased sales penetration of Shariah financial products and services in KC and KCP BUK for the CFS segment as an implication of the 'Shariah First' strategy, through the strengthening of pipeline management, both in terms of financing and funding as well as bancassurance and investment products, the aim of which is to continue to increase the portion Shariah on the Maybank Indonesia portfolio as a whole.

SHARIAH SUPERVISORY BOARD (SSB)

The number, criteria, dual positions, and duties and responsibilities of SSB Maybank Indonesia SBU are in accordance with the provisions on GCG and Sharia Business Unit.

Number and Composition of SSB

In 2023, the composition of SSB members is 3 (three) people and one of them is appointed as Chairman with the following composition:

No	Name	Position	GMS Approval	Term of Office
1	Dr. H.M. Anwar Ibrahim, MA.	Chairman	Deed of Statement of Meeting Resolution of PT Bank Maybank Indonesia Number 144 dated 24 July 2020	AGMS 2023
2	Dr. H. Abdul Jabar Majid, MA.	Member	Deed of Statement of Meeting Resolution of PT Bank Maybank Indonesia Tbk. Number 56 dated 23 April 2021	AGMS 2024
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member	Deed of Statement of Meeting Resolution of PT Bank Maybank Indonesia Number 144 dated 24 July 2020	AGMS 2023

SSB Profile



DR. H.M. Anwar Ibrahim, MA.

Indonesian citizen, 82 years old.

Chairman of SSB Maybank Indonesia SBU since 20 May 2003 and reappointed through Maybank's AGMS on 31 March 2023.

Experience

Active in the Indonesian Ulama Council as Member of Fatwa Commission from 2000 to 2010. Chairman of SSB in several Islamic Financial Institutions. Has various teaching experiences in his career (1964 - 2016) including teaching at Institut Ilmu Al Quran, Syarif Hidayatullah State Islamic University Jakarta, Universitas Indonesia, and Trisakti University.

Qualifications

Bachelor in Islamic and Sharia Studies from Raden Fatah Islamic Institute, Palembang (1964), Master of Arts (1966 - 1969) and Philosophy of Doctor in Comparative Fiqh and Ushulfiqh from Al-Azhar University, Cairo (1974 - 1978). Competent as a Capital Market Sharia Expert from The Indonesia Capital Market Institute and OJK (2016).



DR. H. Abdul Jabar Majid, MA.

Indonesian citizen, 71 years old.

Member of SSB Maybank Indonesia SBU since 20 May 2003 and reappointed through Maybank AGMS on 26 Maret 2021.

Experience

His career is filled with teaching activities and currently teaches at Attaqwa Islamic College and Postgraduate Islamic University 45, Bekasi.

Qualifications

Has several degrees in Islamic Studies, namely Tarbiyah Islamic Education from Sulthan Syarif Qasim State Islamic Institute, Riau (1975), Bachelor of Ushuluddin Dakwah from Al-Azhar University, Cairo (1979), Master of Islamic Education from Institute of Islamic Studies, Cairo (1991) and Doctor of Islamic Studies from Syarif Hidayatullah State Islamic University, Jakarta (2007). Competent as a Capital Market Sharia Expert from The Indonesia Capital Market Institute and OJK (2016).



**Mohammad Bagus Teguh
Perwira, Lc., MA**

Indonesian citizen, 46 years old, domiciled in Bekasi, Indonesia.

Appointed as a member of the Sharia Supervisory Board (SSB) of Maybank Indonesia based on the resolution of the AGMS of Maybank Indonesia on 31 March 2023.

Experience

Currently, he is a member of the Daily Executive Board - National Sharia Council-Majelis Ulama Indonesia. He is also a member of SSB PT OCBC NISP Tbk and PT Bank BTN and serves as Chairman of SSB PT Manulife Aset Manajemen Indonesia. He is also active as a trainer at DSN-MUI Institute.

Qualification

He has a Bachelor's degree from the Faculty of Dirasat Islamiyah Wal Arabiyah, Al-Azhar University Cairo-Egypt (1999) and the Islamic Economics Study Programme, Postgraduate School UIN Syarif Hidayatullah - Jakarta (2007). In addition, he is authorised as a Capital Market Shariah Expert by OJK and holds a certificate of competence for Shariah Supervisors and a Certified Financial Planner (CFP) certificate.

Concurrent Position as SSB

In accordance with the provisions regarding concurrent SSB positions, SSB members hold concurrent positions as SSB members at a maximum of four other Sharia Financial Institutions.

The concurrent positions of SSB members of Maybank Indonesia SBU in 2023 are as follows:

No	Name	Position	Company
1	Dr. H. M. Anwar Ibrahim, MA.	Chairman of SSB	Bank OCBC NISP (SBU)
2	Dr. H. Abdul Jabar Majid, MA.	Chairman of SSB	WOM Finance (SBU)
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member of SSB	1. Bank OCBC NISP (SBU) 2. Bank BTN (SBU)
		Chairman of SSB	PT Manulife Asset Manajemen Indonesia (UPIS)

Duties and Responsibilities of SSB

DPS is responsible for providing advice and suggestions to the Director in charge of SBU and overseeing the activities of Maybank Indonesia SBU to comply with Sharia Principles. Meetings between SSB and Director are scheduled as needed where one of the meeting agendas is an update of SSB meeting activities/results.

Duties and responsibilities of SSB include, among others:

- To assess and ensure the fulfilment of Sharia Principles on operational guidelines and products issued by Maybank Indonesia SBU.
- Supervise the new product development process of Maybank Indonesia SBU to be in accordance with DSN - MUI fatwa.
- Requesting fatwa from the National Sharia Council - Indonesian Ulama Council for new products of Maybank Indonesia SBU for which there is no fatwa.
- Conduct periodic review on the fulfilment of Sharia Principles on the mechanism of fund raising and fund distribution as well as services of Maybank Indonesia SBU.
- Requesting data and information related to Sharia aspects from Maybank Indonesia SBU working unit in order to perform its duties.
- Submit the results of supervision as outlined in the SSB Supervisory Report on a semi-annual basis.
- Always analyse new products and services in the form of SSB Opinion in which the suitability of products and services to be launched with Fatwa DSN-MUI is conveyed.

To be able to carry out its duties and responsibilities as mentioned above, SSB is authorised to do the following:

- Examine and request explanations from authorised officials of Maybank and Maybank Indonesia SBU regarding the objectives, characteristics, SOP policies and contracts used in products and financial activities in Maybank Indonesia SBU.
- Review and provide recommendations on policies, systems, SOPs, products related to Sharia principles and contracts issued by Maybank Indonesia SBU.
- Conduct inspection, observation, request for information and/or confirmation to employees of Maybank and/or Maybank Indonesia SBU and/or Customers to strengthen the results of the examination.
- Request all necessary data and information from the Director in charge of Maybank Indonesia SBU in order to perform its duties.

The duties and responsibilities of SSB are outlined in the SGF and SCP as guidelines for the implementation of their duties and responsibilities. The implementation of SSB duties and responsibilities is assisted by the Shariah Advisory & Assurance work unit which is tasked with managing the implementation of SSB meetings/meetings, administering DPS requests and opinion results as well as the obligation to report the results of SSB supervision to OJK.

During 2023, SSB has supervised and provided advice, suggestions, opinions on products and activities of Maybank Indonesia SBU to always be in accordance with Sharia principles as reflected in several series of Sharia Supervisory Board Meetings below.

Work Programme and Activities of SSB

During 2023, SSB carried out activities in accordance with its duties and responsibilities. This can be seen through the work programme and its realisation as follows:

No.	Work Program	Realisation
1	Assess and ensure compliance with Sharia Principles on operational guidelines and products issued by Maybank Indonesia SBU.	SSB assisted by Shariah Advisory & Assurance unit assesses and ensures all policies and SOPs and products issued are in accordance with Sharia principles
2	Supervise the new product development process of Maybank Indonesia SBU to comply with the DSN – MUI fatwa.	Every time there is a new product development, SSB asked the relevant work unit to present and explain details and ask for an opinion from SSB.
3	Request a fatwa from the National Sharia Council – Indonesian Ulama Council (DSN-MUI) for the new product of Maybank Indonesia SBU for which there is no fatwa.	SSB did not ask DSN-MUI for a fatwa for new products, considering that the products issued by the Bank are in accordance with the existing fatwa.
4	Conduct periodic reviews on the fulfillment of Sharia Principles on the mechanism of fund collection and distribution of funds as well as the services of Maybank Indonesia SBU.	SSB, accompanied by the Shariah Advisory & Assurance Unit, in 2023 has conducted periodic reviews of Maybank Syariah Branch Offices and Syariah Services on-site, including the Yogyakarta, Solo, Banjarmasin, Banjarbaru, Aceh, and Makassar branch or desktop review.
5	Request data and information related to Sharia aspects from the Maybank Indonesia SBU work unit in the context of carrying out their duties.	In carrying out its duties, SSB actively requested data and information related to Sharia aspects assisted by the Shariah Advisory & Assurance unit.
6	Delivering the results of supervision as outlined in the SSB Supervision Report on a semester basis.	SSB has reported the results of its supervision on a semi-annual basis to the OJK with copies to the SBU Board of Commissioners and Directors.
7	Always carry out an analysis of new products and services in the form of a SSB Opinion in which the suitability of the products and services to be launched with the DSN-MUI Fatwa is conveyed.	Throughout 2023, SSB has issued 9 opinions regarding Sharia products and business activities.
8	Hold SSB meeting at least 1 (one) time in 1 (one) month.	During 2023, SSB has held 22 meetings scheduled every Thursday and on other days according to the availability of SSB time.

SSB Meeting Frequency and Attendance

SSB held a total of 22 meetings throughout 2023 with the attendance rate of SSB members as follows:

Name	Total Attendance	% ATTENDANCE
Dr. H. M. Anwar Ibrahim, MA.	22/22	100%
Dr. H. Abdul Jabar Majid, MA.	20/22	91%
Mohammad Bagus Teguh Perwira, Lc., MA*	22/22	100%

SSB meetings are held offline and online through teleconference media. The SSB meeting agenda discusses, among others, requests for SSB opinion from Maybank Indonesia SBU business units, other work units, as well as with Maybank Management. SSB meeting minutes are also well documented and administered in accordance with applicable regulations.

SSB Supervisory Report

In accordance with its duties and responsibilities as stated in SGF, SSB oversees the activities of Maybank Indonesia SBU to ensure the products and services offered adhere to shariah principles. SSB examines Maybank Indonesia SBU activities once in every semester and attach the results in its oversight Report to OJK.

SSB Remuneration

The remuneration and other facilities policy is determined at the General Meeting of Shareholders (GMS), including remuneration and other facilities..

In 2023, SSB received a total remuneration of Rp1,525 million.

No	Type of Remuneration and Other Facilities	Total Received in 1 Year	
		People	in Million Rupiah
1.	Remuneration	3	1.448
2.	Other Facilities	3	
	a. Transferable		a. 77
	b. Non transferable		b. -
Total		-	1.525

Total Remuneration *) per person in 1 year	Total SSB
More than Rp2 billion	-
More than Rp1 billion to Rp2 billion	-
More than Rp500 million to Rp1 billion	1
Rp500 million and below	2

*) received in financial form (non natura)

COLLECTION OF CORE DEPOSITS AND FINANCING TO CUSTOMERS OF CORE FINANCING

Maybank Indonesia SBU has applied the precautionary principle in receiving depositor funds, especially from Core Depositor Customers and also in providing financing to Core Financing Customers by always referring to regulatory provisions and remaining based on Sharia principles. Maybank Indonesia SBU provides treatment for Core Financing Customers and Core Depositors following the general policy of Maybank Indonesia SBU.

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Internal Fraud and Efforts to Resolve

During 2023, there were no internal frauds at Maybank Indonesia SBU.

Internal Fraud (in 1 year)	Jumlah Kasus yang Dilakukan oleh					
	Board of Commissioners/Board of Directors		Permanent Employee		Non-permanent Employee	
	2022	2023	2022	2023	2022	2023
Total fraud	None	None	None	None	None	None
Has been settled	-	-	-	-	-	-
In settlement process at SBU internal	-	-	-	-	-	-
Settlement has not been attempted	-	-	-	-	-	-
Have been followed up by legal process	-	-	-	-	-	-

Legal Issues

The civil and criminal law issues faced by Maybank Indonesia SBU during the period 2023 are as follows:

No.	Legal Issues	Total	
		Civil	Criminal
1	Completed (has had permanent legal status)	1	0
2	In completion process	9	0
Total		10	0

List of Consultants and Advisors

In 2023, Maybank Indonesia UUS does not use consultants and/or advisors for specialised projects.

Distribution of Funds for Social Activities and Use of Benevolent Funds

Maybank Indonesia SBU realises that success in carrying out business activities cannot be separated from the support of all stakeholders. On an ongoing basis, Maybank Indonesia SBU continues to carry out social functions, both in the form of direct contributions to community activities and environmental development.

Maybank Indonesia SBU realises this function through the Benevolent Fund Management Unit (UPDK) which is carried out in accordance with the provisions of the Fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN MUI). The role and social function of Islamic Banking can be seen from the coordination and cooperation (mutual partnership) of Maybank Indonesia UUS with Maybank Indonesia and stakeholders in social programs and community empowerment.

The benevolent fund distribution program of Maybank Indonesia SBU itself focuses on five sectors, namely:

1. Development of Infrastructure, Educational Facilities & Places of Worship;
2. Economic Empowerment of the Poor Community
3. Education (Development of Outstanding and Poor Human Resources)
4. Compensation/Humanitarian Assistance, and other Social Activities
5. Islamic Financial Literacy.

In 2023, Maybank Indonesia SBU obtained benevolent funds of Rp 6.3 billion, most of which have been distributed through partner institutions. Some of the flagship programs for the distribution of benevolent funds this year are as follows:

1. Productive economic empowerment program for the poor and independent pesantren in collaboration with various institutions such as Lingkar Niaga Solusindo (SIRCLO), Sinergi Foundation, Asar Humanity Foundation, Daarut Tauhid Peduli, Ashabul Jannah Foundation, the National Committee for Sharia Economics and Finance (KNEKS) and the Indonesian Ulema Council's Food, Drug and Cosmetics Assessment Institute (LPPOM MUI) in facilitating halal certification for food and beverage vendors.
2. Educational scholarship assistance to the Leadership House and Baiturrahmah University Padang.
3. Quran recitation teacher certification assistance in Jabodetabek, West Java, Central Java, and East Java in collaboration with Rumah Zakat and Dompot Dhuafa.
3. Assistance in providing 16 units of water purifiers in Java, Kalimantan and Sumatra in collaboration with the Sedekah Air Foundation and Maxmilo Berkah Indonesia.
4. Assistance for facilities and infrastructure as well as mosque construction.
5. Assistance for orphans in 19 Maybank Indonesia Sharia Branch Offices and 1 Maybank branch office in collaboration with BAZNAS, Nurul Hayat, LAZISMU, Rumah Yatim, etc.
6. Eid al-Adha sacrificial animal assistance in 19 Maybank Indonesia Syariah Branch Offices and 1 Maybank branch office in collaboration with the National Amil Zakat Agency (BAZNAS), LAZISMU, Rumah Yatim, Dompot Sosial Madani, Nurul Hayat, Sinergi Foundation, among others.
7. Sharia Financial Literacy in several Universities and Communities

In addition, since 2019, PT Bank Maybank Indonesia has officially become a Zakat Collection Unit (UPZ) of Baznas (referring to the Decree of the Chairman of the National Amil Zakat Agency Number 56 of 2019). By becoming UPZ, it is expected to support more transparent and accountable management of zakat funds in accordance with sharia principles and governance. The total distribution of zakat to Baznas during 2023 amounted to Rp507,765,867.

REPORT OF SOURCES AND DISTRIBUTION OF ZAKAT & WAQF FUNDS SHARIA BUSINESS UNIT PT BANK MAYBANK INDONESIA Period: 31 December 2023 and 31 December 2022			
(in thousand)			
No.	Description	December 2023	December 2022
A.	Source and Distribution of Zakat Funds		
1.	Reception of zakat funds originating from:		
a.	SBU Internal	537,291	217,484
b.	External of SBU	-	4,023
c.	Profit Sharing Income	90	23
	Total Reception	537,381	221,531
2.	Distribution of Zakat Funds to Zakat Management Entities		
a.	Amil Zakat Institution	-	-
b.	Amil Zakat Agency	507,766	200,297
c.	Tax Revenue sharing	18	2
d.	Others	275	982
	Total dispensing	508,059	201,281
B.	Source and Distribution of Waqf Funds		
1.	Receipt of waqf funds originating from:		
a.	SBU Internal	-	-
b.	External of SBU	-	-
	Total Reception	-	-
2.	of waqf funds to waqf management entities		
a.	Indonesian Waqf Agency	-	-
b.	Other Nadzir	-	-
c.	Others	-	-
	Total dispensing	-	-

**REPORT OF SOURCES AND USE OF VIRTUAL FUNDS PT BANK MAYBANK INDONESIA
SHARIA BUSINESS UNIT**

Period: 31 December 2022 dan 31 December 2021

(Dalam jutaan)

No.	Uraian	Desember 2023	Desember 2022
1.	Beginning Balance of the Benevolent Fund (beginning of the year)	4.337	4.776
2.	Reception of the Fund of Benevolence		
a.	Infaq and alms	-	-
b.	Productive Benevolence Fund Refund	1.000	1.000
c.	Penalties	4.669	4.623
d.	Non-Halal Reception	-	-
e.	Others	-	-
	Total Reception	5.669	5.623
3.	Use of Benevolence Funds		
a.	Fund of Benevolence Virtue	-	-
b.	Donation	4.781	4.807
c.	Other Uses for Public Interest	1.058	1.256
	Total Uses	5.839	6.063
4.	Increase (Decrease) of the Benevolence Fund	170	440
5.	Ending Balance of the Benevolence Fund		
		4.167	4.337

Other Reports

In terms of reporting, Maybank Indonesia SBU has been supported by a reliable management information system and competent human resources, and has an adequate IT security system hence SBU information is available accurately and on time.

Maybank Indonesia SBU has announced the Quarterly Publication of Financial Statements in accordance with applicable regulations, which are in Indonesian language newspapers that have a wide circulation, namely:

- The first quarter of 2023 was published on PT Bank Maybank Indonesia Tbk website on 2 May 2023.
- Second Quarter 2023 was published on PT Bank Maybank Indonesia Tbk website on 31 July 2023.
- Third Quarter 2023 was published on PT Bank Maybank Indonesia Tbk website on 31 October 2023.
- - The fourth quarter of 2023 was published on PT Bank Maybank Indonesia Tbk website and Kontan daily on 28 February 2023.

GCG SELF ASSESSMENT RESULTS

Self Assessment of GCG implementation is conducted by the Bank to measure the GCG implementation results by Maybank Indonesia SBU for 1 (one) year as stipulated by the regulator.

The aspects assessed and the rating results are as follows::

No.	Factor	2023		
		Weight	Ratings	Value
		(a)	(b)	(a) x (b)
1	Implementation of the duties and responsibilities of the SBU Director	35%	1.17	0.41
2	Implementation of the duties and responsibilities of the Sharia Supervisory Board	20%	1.06	0.21
3	Implementation of Sharia principles in fund raising and distribution activities as well as services	10%	1.20	0.12
4	Distribution of funds to core financing customers and depositing of funds by core depositors	10%	1.50	0.15
5	Transparency of financial and non-financial conditions, reports on the implementation of corporate governance and internal reporting	25%	1.33	0.33
Composite Value		1.22		
Composite Rating		Very Good		

Composite Value	Composite Predicate
Composite Value < 1,5	Very Good
$1,5 \leq \text{Composite Value} < 2,5$	Good
$2,5 \leq \text{Composite Value} < 3,5$	Fair
$3,5 \leq \text{Composite Value} < 4,5$	Poor
$4,5 \leq \text{Composite Value} \leq 5$	Bad

From the assessment of all GCG implementation factors mentioned above, the composite score and predicate of the implementation of corporate governance (GCG) by PT Maybank Indonesia Tbk SBU in 2023 are 1.22 (VERY GOOD), according to the assigned composite rating.

GENERAL CONCLUSION OF GCG IMPLEMENTATION BASED ON SELF-ASSESSMENT RESULTS

Based on the self-assessment method and stages above, Maybank SBU GCG implementation conclusion and ratings for each factor are as follows:

1. Implementation of the Duties and Responsibilities of the Board of Directors

The SBU Director who is also the President Director of PT Bank Maybank Indonesia Tbk has high competence and commitment in the development of Maybank SBU by fully implementing the Leveraged Business Model and Shariah First at PT Bank Maybank Indonesia Tbk.

The SBU Director always carries out his duties and responsibilities prudently by referring to good corporate governance in accordance with applicable regulations. The duties & responsibilities of the SBU Director have also been outlined in the SGF.

The rating for this factor is 1.

2. Implementation of the Duties and Responsibilities of the Sharia Supervisory Board

The SSB carries out its duties and responsibilities in accordance with applicable regulations. The duties and responsibilities of SSB are set out in the SGF.

The rating for this factor is 1.

3. Implementation of Sharia Principles in Fundraising and Distribution of Funds and Services

Products launched by Maybank SBU, both collection and distribution of funds as well as Sharia services have been reviewed by SSB and received SSB opinions and are in accordance with the Fatwa of DSN-MUI and their activities are always supervised by SSB.

The rating for this factor is 1.

4. Fund Distribution to Core Financing Customers and Fund Deposits by Core Depositors

Maybank SBU has applied the precautionary principle in the distribution of funds to customers has been carried out in accordance with applicable regulations.

The rating for this factor is 2.

5. Transparency of Sharia Business Unit Conditions, GCG Reports and Internal Reports

Maybank SBU has announced the Quarterly Published Financial Statements and GCG Implementation Report in accordance with applicable regulations. Maybank SBU business activities are also reported to OJK and presented through the Bank's Annual Report. In addition, SBU has internal reporting supported by an adequate Management Information System (SIM) owned by the Bank.

The rating for this factor is 1.

WEAKNESSES AND STRENGTHS OF GCG IMPLEMENTATION IN GENERAL

The rapid business development and market expansion as well as dynamic changes in macroeconomic conditions during the period of this GCG report is a challenge in itself, especially so that all levels of Maybank SBU can immediately improve the implementation of GCG principles from the previous period, so that the bank's business and operational activities are always in line with the provisions of applicable laws and regulations. However, the dynamics of internal and external can have an impact on the high risk and magnitude of challenges in the implementation of Maybank SBU GCG. However, the active commitment of the Board of Directors, Board of Commissioners and SSB along with all other Maybank SBU stakeholders is an important asset to continue to improve GCG implementation from time to time.

IMPLEMENTATION OF GCG IN THE PREVIOUS PERIOD

In the implementation of GCG Maybank SBU 2022, Maybank SBU is consistent in maintaining the "EXCELLENT" predicate with a composite score of 1.22 as the composite score for the implementation of GCG Maybank SBU in 2021. This is certainly inseparable from the commitment and consistency for the implementation of GCG carried out by all levels at Maybank SBU on an ongoing and sustainable basis in all business activities and bank operations.

FOLLOW-UP AND IMPROVEMENT PLAN

The implementation of Good Corporate Governance (GCG) cannot be separated from a continuous process to provide the same understanding at every level of the organisation. Therefore, GCG implementation must be integrated into the corporate culture that becomes the soul of all parties in Maybank SBU.

Maybank SBU will consistently improve and develop good corporate governance so that it can provide benefits of sustainable growth and optimal returns as expected by all Maybank SBU stakeholders through business management that adheres to GCG principles: Transparency, Accountability, Responsibility, Independence and Fairness.

Thus the Maybank SBU GCG Implementation Report is submitted for proper use.

Approval Sheet

PT Bank Maybank Indonesia Tbk



DIRECTOR

A black ink signature consisting of a large, sweeping loop followed by a horizontal line.

Taswin Zakaria
President Director/SBU Director

SHARIAH SUPERVISORY BOARD

A blue ink signature with a large, stylized loop and a horizontal line.

Dr. H. M. Anwar Ibrahim, MA
Chairman

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Dr. H. Abdul Jabar Majid, MA.
Member

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Mohammad Bagus Teguh Perwira, Lc., MA
Member



Corporate Social Responsibility

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Corporate Social Responsibility



“

For Maybank Indonesia, business success should not solely oriented towards profit, but also towards sustainability and well-being.

”

POLICY ON THE IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

As integral members of the community, Maybank Indonesia acknowledges the imperative to contribute to the well-being of society and the environment. Success in business operations stems not only from financial and operational performance but also from social performance, which involves community and environmental development. Moreover, advancements in social and community development have the potential to elevate the Bank's reputation and cultivate stronger bonds with all stakeholders.

Hence, Maybank Indonesia pledges to enact Corporate Responsibility (CR) initiatives aimed at fostering sustainable economic growth, mindful of maintaining equilibrium between social and environmental aspects. This commitment serves as the basis for implementing Social and Environmental Responsibility activities and building business sustainability. Efforts are aimed at achieving economic and social welfare for all members of society, including the protection and management of the environment.

IMPLEMENTATION OF SUSTAINABLE FINANCE AS THE FOUNDATION FOR THE IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY BY MAYBANK INDONESIA

The implementation of Corporate Responsibility (CR) represents the Bank's commitment to building harmonious and sustainable relationships with communities, the environment, and stakeholders both locally and globally, in line with the mission of "Humanising Financial Services". This commitment also serves as the basis for Maybank Indonesia as a good corporate citizen in compliance with regulatory laws such as Law No. 40 of 2007 concerning Limited Liability Companies and other provisions related to the implementation of Social and Environmental Responsibility (TJSL) and CR.

Sustainability implementation is also realized through sustainable finance to ensure that financing provided does not support activities that cause environmental damage, overexploitation of natural resources, and efforts that create social disparities. Maybank Indonesia, as a financial institution, applies the principles of sustainable finance referring to Law Number 32 of 2009 concerning Environmental Protection and Management and POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies.

Maybank Indonesia applies sustainable finance to create economic, social, and environmental value beneficial to many parties. The implementation of sustainable finance also encourages the implementation of policies and strategic management to support sustainable development goals. Maybank Indonesia's implementation of sustainable finance is documented in the Sustainability Report published annually, in accordance with SEOJK No. 16/2021 regarding the Form and Content of Annual Reports of Issuers or Public Companies and POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies.

The following outlines Maybank Indonesia's accomplishments in sustainability performance in 2023.

2023 Sustainability Achievements

Operating and Economic Performance



Rp 2.4 trillion

Profit before tax



Rp 1.7 trillion

Profit After Tax and Minority
Interest (PATAMI)



Rp 115.5 trillion

Customer deposits



Rp 116.0 trillion

Total Loans



Rp 21.7 trillion

Total Loans under Sustainable
Business Activity Category
(KKUB)



Rp 17.9 trillion

Micro Small Medium Enterprises
(MSME) loan disbursement



21.2 %

Percentage of Loans under KKUB
to Total Loans



1,064 suppliers

Number of local suppliers

Environmental Performance



7,500 trees

Number of trees planted



2,004,590 sheets

Paper usage reduction
*Includes data from WOM Finance and
Maybank Indonesia Finance

Operational and Community Performance



4,758 people*

Number of female employees



10,209 people*

Number of employees in 2023



Rp 5.4 billion*

Corporate Responsibility (CR) Fund



Rp 1.2 trillion

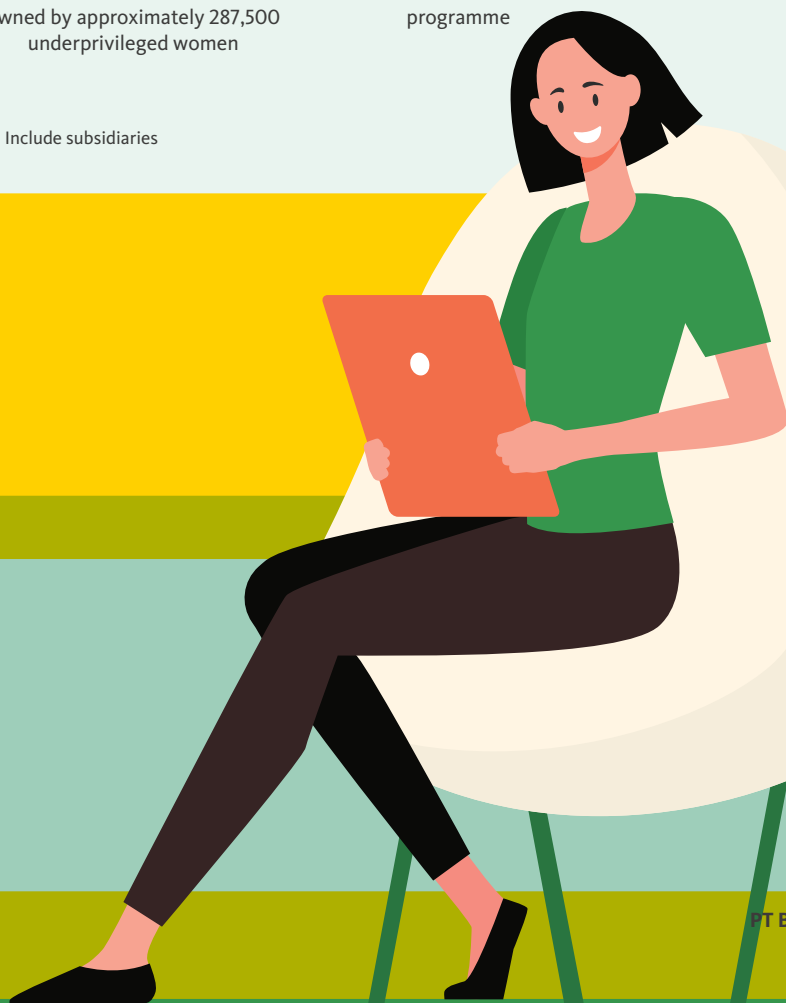
Social loan disbursed to MSME owned by approximately 287,500 underprivileged women



3,325 people

Beneficiaries of R.I.S.E 2.0 programme

*) Include subsidiaries



Governance Performance


ZERO

Incidents of Corruption


Rp 103.2 billion*

 Employee training and
development fund realisation

8,098 participants

Sustainability-related training

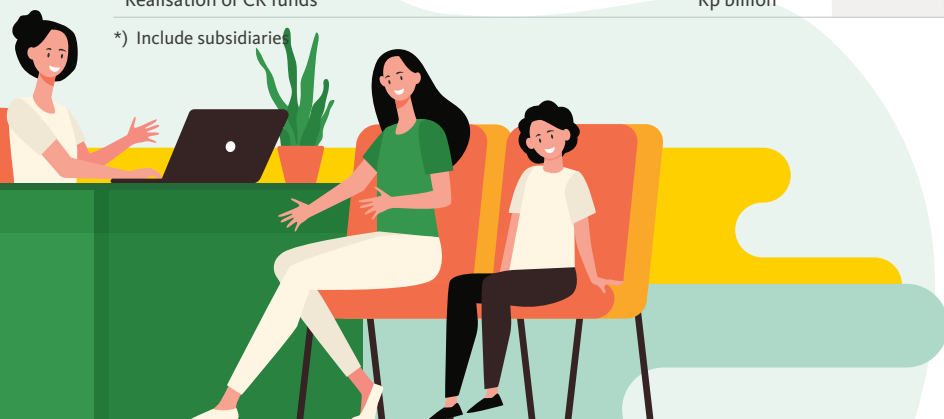
ECONOMIC, ENVIRONMENT, AND SOCIAL PERFORMANCE

Economic Performance				(Rp trillion)
Description	2023	2022	2021	
Net interest and Shariah income	7,234	6,978	7,117	
Profit before Tax	2,355	2,040	2,203	
Profit after Tax and Minority Non-Interest	1,743	1,471	1,666	
Total loans	116,002	107,815	101,771	
Customer deposits	115,503	105,706	114,899	

Environmental Performance				
Description	Unit	2023	2022	2021
Fuel (BBM) Usage	GJ	34,309.7	32,975.7	30,026.2
Electricity Consumption	GJ	123,561.7	121,437.6	123,656.9
Water Usage	Megaliter	117.7	69.7	6.7

Social Performance				
Description	Unit	2023	2022	2021
Women in Board of Commissioners and Board of Directors position	%	10	10	13
Women at managerial level	%	47	46	55
Women workers compared to total workers	%	55	55	55
Number of training hours*	Hours	1,005,032	504,878	424,648
Employee education and training costs*	Rp billion	103.3	80.4	67.4
Realisation of CR funds*	Rp billion	5.4	4.5	6.3

*) Include subsidiaries





Tenun Tuban

One of the handicrafts from the Sekar Kawung group in the Maybank Women Eco Weavers (MWEW) program is a typical Tuban weaving with the Tuban Tutul Gringsing motif. The motif on this fabric consists of several symbols, namely the oval awil image which has a meaning of the importance of harmony of life in the community and there is also a 4-point image in the middle of a small circle that illustrates the wisdom of Javanese culture, namely "sedulur papat limo pancer". This philosophy teaches about the unity of human existence when born to earth and the universal values of brotherhood, balance, and wisdom to achieve a more meaningful and harmonious life.



PT Bank Maybank Indonesia Tbk



Consolidated Financial Statements 2023

**PT Bank Maybank Indonesia Tbk**

Sentral Senayan III
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia
Telephone +6221 2922 8888
Facsimile +6221 2922 8992
www.maybank.co.id

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT**

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED**

**PT BANK MAYBANK INDONESIA Tbk
AND SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

1. Nama : Taswin Zakaria
Alamat kantor : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Alamat domisili : Jl. Jaya Mandala I No. 9, Menteng
Dalam, Tebet, Jakarta Selatan
Nomor telepon : 021-29228888
Jabatan : Presiden Direktur
2. Nama : Thilagavathy Nadason
Alamat kantor : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Alamat domisili : Jl. Cipaku II No.14, Petogogan
Kebayoran Baru, Jakarta Selatan
Nomor telepon : 021-29228888
Jabatan : Direktur Keuangan

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk ("Bank") dan entitas anak;
2. Laporan keuangan konsolidasian Bank dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Bank dan entitas anak telah diungkapkan secara lengkap dan benar;

We, the undersigned:

1. Name : Taswin Zakaria
Office address : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Residential address : Jl. Jaya Mandala I No. 9, Menteng
Dalam, Tebet, Jakarta Selatan
Telephone number : 021-29228888
Title : President Director
2. Name : Thilagavathy Nadason
Office address : Sentral Senayan (SS) III
Jl. Asia Afrika No.8
Gelora Bung Karno - Senayan
Jakarta Pusat 10270
Residential address : Jl. Cipaku II No.14, Petogogan
Kebayoran Baru, Jakarta Selatan
Telephone number : 021-29228888
Title : Finance Director

Declare that:

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Maybank Indonesia Tbk ("Bank") and subsidiaries;
2. The consolidated financial statements of the Bank and subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of the Bank and subsidiaries has been disclosed in a complete and truthful manner;

- b. Laporan keuangan konsolidasian Bank dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Bank dan entitas anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

- b. *The consolidated financial statements of the Bank and subsidiaries do not contain any incorrect information or material facts, nor do they omit any information or material facts;*
4. *We are responsible for the Bank's and subsidiaries internal control system.*

This statement has been made truthfully.

Jakarta, 23 Februari 2024/ February 23, 2024

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors



Taswin Zakaria
Presiden Direktur /
President Director



Thilagavathy Nadason
Direktur Keuangan /
Finance Director

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT BESERTA
LAPORAN AUDITOR INDEPENDEN**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
AND FOR THE YEAR THEN
ENDED WITH INDEPENDENT
AUDITOR'S REPORT**

Daftar Isi

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Bank Maybank Indonesia Tbk.**

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk. ("Bank") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024

**The Shareholders, the Board of Commissioners
and Board of Directors
PT Bank Maybank Indonesia Tbk.**

Opinion

We have audited the accompanying consolidated financial statements of PT Bank Maybank Indonesia Tbk. (the "Bank") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal-hal paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan dan dalam merumuskan opini audit laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini audit terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Hal audit utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini audit kami atas laporan keuangan konsolidasian terlampir.

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah dan piutang pembiayaan konsumen

Penjelasan atas hal audit utama:

Seperti yang dijelaskan dalam Catatan 12 dan 13 atas laporan keuangan konsolidasian, pada tanggal 31 Desember 2023, cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah dan piutang pembiayaan konsumen adalah masing-masing sebesar Rp3.376.813 juta dan Rp145.288 juta. Informasi kebijakan akuntansi material atas cadangan kerugian penurunan nilai diungkapkan dalam Catatan 2 dalam laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Key audit matter (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Allowance for impairment losses on loans and sharia receivables/financing and consumer financing receivables

Description of key audit matter:

As described in Note 12 and 13 to the accompanying consolidated financial statements, as of December 31, 2023, the allowance for impairment losses on loans and sharia receivables/financing and consumer financing receivables was Rp3,376,813 million and Rp145,288 million, respectively. The material accounting policy information of allowance on impairment losses are disclosed in Note 2 to the accompanying consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Hal audit utama (lanjutan)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah dan piutang pembiayaan konsumen (lanjutan)

Kami fokus pada area ini karena nilai tercatat atas kredit yang diberikan dan piutang/ pembiayaan syariah dan piutang pembiayaan konsumen dan cadangan kerugian penurunan nilai terkait adalah signifikan terhadap laporan keuangan konsolidasian Grup terlampir. Selain itu, penentuan cadangan kerugian penurunan nilai memerlukan pertimbangan dan memiliki ketidakpastian estimasi yang mencakup penentuan model untuk menghitung cadangan kerugian penurunan nilai, identifikasi eksposur kredit yang mengalami penurunan kualitas kredit yang signifikan, dan penentuan asumsi yang digunakan dalam model perhitungan cadangan kerugian penurunan nilai (untuk eksposur yang dinilai secara individu atau kolektif), termasuk faktor ekonomi makro masa depan.

Respons audit:

Kami menguji pengendalian utama atas pemberian, segmentasi, penilaian kualitas kredit internal secara regular, pencatatan dan pengawasan kredit yang diberikan dan piutang/pembiayaan syariah dan piutang pembiayaan konsumen. Kami memperoleh pemahaman dan menilai metodologi pengukuran penurunan nilai, validasi model cadangan kerugian penurunan nilai, dan data masukan, dasar dan asumsi yang digunakan oleh Grup dalam menghitung cadangan kerugian penurunan nilai, serta menguji tiga tahapan kualitas kredit portofolio sesuai dengan kriteria tingkatan (*staging*) yang disusun oleh Grup untuk kredit yang diberikan dan piutang pembiayaan konsumen. Kami menguji apakah pengalaman historis mewakili keadaan saat ini dan kerugian terkini yang terjadi dalam portofolio, serta menilai kewajaran atas penyesuaian asumsi masa depan, analisis faktor ekonomi makro, dan beberapa skenario probabilitas tertimbang untuk kredit yang diberikan dan piutang pembiayaan konsumen.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Key audit matter (continued)

Allowance for impairment losses on loans and sharia receivables/financing and consumer financing receivables (continued)

We focused on this area because the carrying value of loans and sharia receivables/financing and consumer financing receivables and the related allowances are significant to the Group's accompanying consolidated financial statements. In addition, determination of allowance for impairment losses requires judgement and is subject to estimation uncertainty which includes determining the model to calculate allowance for impairment losses, identification of credit exposures with significant deterioration in credit quality, and determining assumptions used in the allowance for impairment losses calculation models (for exposures assessed on an individual or collective basis), including forward-looking macroeconomics factors.

Audit response:

We tested the key controls over the origination, segmentation, regular internal credit quality assessments, recording and monitoring of the loans and sharia receivables/financing and consumer financing receivables. We obtained understanding and assessed impairment measurement methodologies, validation of allowance for impairment losses models, inputs, bases and assumptions used by the Group in calculating the allowance for impairment losses, and tested the classification into three stage credit quality of loan portfolios in accordance with staging criteria developed by the Group for loans and consumer financing receivables. We tested whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios, and assessed reasonableness of forward-looking adjustments, macroeconomic factor analysis, and probability-weighted multiple scenarios for loans and consumer financing receivables.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Hal audit utama (lanjutan)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah dan piutang pembiayaan konsumen (lanjutan)

Respons audit: (lanjutan)

Untuk cadangan kerugian penurunan nilai yang dinilai secara individual, kami menguji sampel kredit yang diberikan dan piutang/pembiayaan syariah untuk mengevaluasi ketepatan waktu Grup dalam melakukan identifikasi eksposur yang mengalami penurunan kualitas kredit yang signifikan atau yang telah mengalami penurunan nilai; untuk kasus-kasus di mana penurunan nilai telah diidentifikasi, kami menilai asumsi Grup atas arus kas masa depan yang akan diterima, termasuk nilai agunan yang dapat direalisasikan berdasarkan informasi pasar yang tersedia atau penilaian yang dilakukan oleh penilai independen. Kami memeriksa keakurasian perhitungan jumlah cadangan kerugian penurunan nilai dengan melakukan perhitungan ulang atas keseluruhan portofolio yang penurunan nilainya dinilai secara kolektif dan melakukan perhitungan ulang atas penurunan nilai yang dinilai secara individual berdasarkan sampel. Kami menilai apakah pengungkapan di laporan keuangan cukup dan secara memadai mencerminkan eksposur Grup terhadap risiko kredit. Kami melibatkan pakar auditor internal kami untuk membantu kami dalam melakukan prosedur-prosedur di atas ketika keahlian spesifik mereka diperlukan.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan Tahun 2023 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Key audit matter (continued)

Allowance for impairment losses on loans and sharia receivables/financing and consumer financing receivables (continued)

Audit response: (continued)

With respect to individually assessed allowance for impairment losses, we tested a sample of loans and sharia receivables/financing to evaluate the timely identification by the Group of exposures with significant deterioration in credit quality or those which have been impaired; for cases where impairment has been identified, we assessed the Group's assumptions on the expected future cash flows, including the value of realizable collateral based on available market information or valuation prepared by independent valuer. We checked the accuracy of the calculation of the allowance for impairment losses amount by recalculating the collective impairment assessment for the entire portfolio and recalculating the individual impairment assessment on a sample basis. We assessed whether the financial statement disclosures are adequately and appropriately reflecting the Group's exposures to credit risk. We involved our auditors' internal expert to assist us in the performance of the above procedures where their specific expertise was required.

Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report Year 2023 (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditors' report thereon. The Annual Report is expected to be made available to us after the date of this independent auditors' report.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Informasi lain (lanjutan)

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Other information (continued)

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang dibuat oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of such consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan suatu opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-
1/1/II/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat mengenai informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-
1/1/II/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Laporan Auditor Independen (lanjutan)

Laporan No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang terindikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, serta mengomunikasikan kepada pihak tersebut seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak seharusnya dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikannya akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00073/2.1032/AU.1/07/0703-1/1/II/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Yasir

Registrasi Akuntan Publik No. AP.0703/Public Accountant Registration No. AP.0703

23 Februari 2024/February 23, 2024

x



**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	2023	2022	
ASET				ASSETS
Kas	2a,2c,2d,4	1.570.030	1.524.955	Cash
Giro pada Bank Indonesia	2a,2c,2d,2e, 2f,5	8.152.106	9.654.266	Current accounts with Bank Indonesia
Giro pada bank lain	2a,2c,2d, 2f,2o,6			Current accounts with other banks
Pihak berelasi	2ae,44	96.818	57.932	Related parties
Pihak ketiga		2.097.274	1.973.389	Third parties
		2.194.092	2.031.321	
Dikurangi: Cadangan kerugian penurunan nilai		(1.810)	(1.537)	Less: Allowance for impairment losses
Giro pada bank lain - neto		2.192.282	2.029.784	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	2c,2d,2g,2o,7	2.496.502	2.529.355	Placements with Bank Indonesia and other banks
Dikurangi: Cadangan kerugian penurunan nilai		(2.016)	(3.000)	Less: Allowance for impairment losses
Penempatan pada Bank Indonesia dan bank lain - neto		2.494.486	2.526.355	Placement with Bank Indonesia and other banks - net
Efek-efek yang diperdagangkan	2c,2d,2h,8	1.297.687	479.836	Trading securities
Investasi keuangan	2b,2c,2d, 2i,2o,9			Financial investments
Pihak berelasi	2ae,44	159.504	159.504	Related parties
Pihak ketiga		30.592.470	28.440.183	Third parties
		30.751.974	28.599.687	
Dikurangi: Cadangan kerugian penurunan nilai		(397)	(4.391)	Less: Allowance for impairment losses
Investasi keuangan - neto		30.751.577	28.595.296	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2d,2j,2o,10	2.338.176	1.609.249	Securities purchased under resale agreement
Dikurangi: Pendapatan bunga yang belum diamortisasi		(5.054)	(70.957)	Less: Unamortized interest
		2.333.122	1.538.292	
Dikurangi: Cadangan kerugian penurunan nilai		(50)	(1.076)	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto		2.333.072	1.537.216	Securities purchased under resale agreement - net
Tagihan derivatif	2c,2d,2k,11			Derivatives receivable
Pihak berelasi	2ae,44	273.660	168.248	Related parties
Pihak ketiga		707.331	507.533	Third parties
		980.991	675.781	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	2023	2022	
ASET (lanjutan)				ASSETS (continued)
Kredit yang diberikan dan piutang/pembiayaan Syariah Pihak berelasi Pihak ketiga	2c,2d 2l,2o,12 2ae,44	251.301 107.804.976	108.545 99.830.098	Loans and Sharia receivables/financing Related parties Third parties
		108.056.277	99.938.643	
Dikurangi: Cadangan kerugian penurunan nilai		(3.376.813)	(3.235.997)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto		104.679.464	96.702.646	Loans and Sharia receivables/financing - net
Piutang pembiayaan konsumen	2d,2n,2o,13	10.206.593	10.059.912	Consumer financing receivables
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui		(2.260.864)	(2.183.468)	Less: Unearned consumer financing receivables
		7.945.729	7.876.444	
Cadangan kerugian penurunan nilai		(145.288)	(122.471)	Allowance for impairment losses
Piutang pembiayaan konsumen - neto		7.800.441	7.753.973	Consumer financing receivables - net
Tagihan akseptasi Pihak berelasi Pihak ketiga	2c,2d,2m,2o,14 2ae,44	- 786.695	735 1.276.546	Acceptances receivable Related parties Third parties
		786.695	1.277.281	
Dikurangi: Cadangan kerugian penurunan nilai		(1.065)	(14.441)	Less: Allowance for impairment losses
Tagihan akseptasi - neto		785.630	1.262.840	Acceptances receivables - net
Aset pajak tangguhan	2aa,24c	690.557	614.711	Deferred tax assets
Aset tetap dan aset hak-guna	2p,15a,15b	6.305.171	6.184.420	Fixed assets and right-of-use assets
Dikurangi: Akumulasi penyusutan		(2.476.947)	(2.740.364)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto		3.828.224	3.444.056	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	2b,2c,2q,16	363.624	222.325	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain Pihak berelasi Pihak ketiga	2c,2d,2o,2r, 2s,2y,17 2ae,44	28.658 4.106.618	34.080 3.968.774	Prepayments and other assets Related parties Third parties
		4.135.276	4.002.854	
Dikurangi: Cadangan kerugian penurunan nilai Cadangan kerugian		(85.115) (167.262)	(73.525) (139.451)	Less: Allowance for impairment losses Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto		3.882.899	3.789.878	Prepayments and other assets - net
JUMLAH ASET	49b	171.803.070	160.813.918	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	2023	2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	2c,2d,2t,18			Obligations due immediately
Pihak berelasi	2ae,44	1.775	6.395	Related parties
Pihak ketiga		1.074.823	1.157.054	Third parties
		1.076.598	1.163.449	
Simpanan nasabah	2c,2d,2u,19			Deposits from customers
Pihak berelasi	2ae,44	407.559	448.346	Related parties
Pihak ketiga		115.094.949	105.257.956	Third parties
		115.502.508	105.706.302	
Simpanan dari bank lain	2c,2d,2v,20			Deposits from other banks
Pihak berelasi	2ae,44	1.439.158	1.021.657	Related parties
Pihak ketiga		3.343.738	2.144.036	Third parties
		4.782.896	3.165.693	
Efek-efek yang dijual dengan janji dibeli kembali	2c,2d,2j,21	2.024.149	111.926	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi		(7.086)	(21)	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto		2.017.063	111.905	Securities sold under repurchased agreements - net
Liabilitas derivatif	2c,2d,2k,11			Derivatives payable
Pihak berelasi	2ae,44	252.713	196.534	Related parties
Pihak ketiga		710.428	535.193	Third parties
		963.141	731.727	
Liabilitas akseptasi	2c,2d,2m,14			Acceptances payable
Pihak berelasi	2ae,44	517	21.635	Related parties
Pihak ketiga		511.522	823.724	Third parties
		512.039	845.359	
Surat berharga yang diterbitkan	2d,2w,22			Securities issued
Pihak berelasi	2ae,44	76.409	98.799	Related parties
Pihak ketiga		4.145.772	4.953.619	Third parties
		4.222.181	5.052.418	
Pinjaman diterima	2c,2d,2x,23	7.744.928	9.949.742	Borrowings
Utang pajak	2c,2aa,24a	395.225	422.139	Taxes payable
Beban yang masih harus dibayar dan liabilitas lain-lain	2c,2d,2y, 2ac,25			Accrued expenses and other liabilities
Pihak berelasi	2ae,44	1.651	65.569	Related parties
Pihak ketiga		3.689.355	3.265.958	Third parties
		3.691.006	3.331.527	
Pinjaman dan obligasi subordinasi	2d,2w,26			Subordinated loan and bonds
Pihak berelasi	2ae,44	99.451	469.828	Related parties
Pihak ketiga		-	329.879	Third parties
		99.451	799.707	
JUMLAH LIABILITAS	49b	141.007.036	131.279.968	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Ekuitas teratribusi kepada pemilik entitas induk				Equity attributable to equity holders of the parent company
Modal Saham				Share Capital
Modal Dasar -				Authorized Capital -
476.608.857.231 saham				476,608,857,231 shares,
terdiri dari:				consisting of:
388.146.231 saham				388,146,231 Series A
Seri A dengan nilai				shares with a par value of
nominal Rp900				Rp900 (full amount)
(nilai penuh) per saham;				per share;
8.891.200.000 saham				8,891,200,000 Series B
Seri B dengan nilai				shares with a par value
nominal Rp225				of Rp225 (full amount)
(nilai penuh) per saham; dan				per share; and
467.329.511.000 saham				467,329,511,000
Seri D dengan nilai				Series D shares with a
nominal Rp22,50				par value of Rp22.50
(nilai penuh) per saham				(full amount) per share
Modal ditempatkan dan				Issued and paid-up capital
disetor penuh				388,146,231 Series A shares,
388.146.231 saham Seri A,				8,891,200,000 Series B shares
8.891.200.000 saham Seri B				and 66,935,849,590 Series D
dan 66.935.849.590 saham				shares
Seri D	27	3.855.908	3.855.908	
Tambahan modal disetor	28	6.357.376	6.357.376	Additional paid-in capital
Selisih kurs karena penjabaran				Differences arising from
laporan keuangan dalam				the translation of foreign
mata uang asing	2c,31	42.142	40.657	currency financial statements
Selisih transaksi antara				Differences in transaction between
pemegang saham entitas anak	1b	(57.313)	(57.313)	shareholders of a subsidiary
Surplus revaluasi aset tetap	2p,15	1.979.935	1.980.314	Fixed assets revaluation
Kerugian yang belum				surplus
direalisasi atas perubahan				Unrealized losses on
nilai wajar investasi keuangan yang				changes in fair value
diukur pada nilai wajar melalui				of fair value through other
pendapatan komprehensif lain - setelah				comprehensive income
pajak tangguhan dan cadangan				financial investments - net
atas kerugian kredit ekspektasian	2i,9	(166.273)	(165.794)	of deferred tax and expected
				credit loss allowances

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS (lanjutan)				EQUITY (continued)
Ekuitas teratribusi kepada pemilik entitas induk (lanjutan)				Equity attributable to equity holders of the parent company (continued)
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	2ac,47	351.098	301.375	Actuarial gains on defined benefit plan - net of deferred tax
Cadangan umum	30	771.182	771.182	General reserve
Saldo laba	27b,29	17.124.265	15.969.288	Retained earnings
Jumlah ekuitas teratribusi kepada pemilik entitas induk		30.258.320	29.052.993	Total equity attributable to equity holders of the parent company
Kepentingan non-pengendali	46	537.714	480.957	Non-controlling interest
JUMLAH EKUITAS		30.796.034	29.533.950	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		171.803.070	160.813.918	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL				OPERATING INCOME AND EXPENSES
Pendapatan dan beban bunga dan Syariah				Interest and Sharia income and expenses
Pendapatan bunga dan Syariah				Interest and Sharia income
Pendapatan bunga		9.401.319	8.310.358	Interest income
Pendapatan Syariah		2.482.572	2.090.096	Sharia income
	2y,33	11.883.891	10.400.454	
Beban bunga dan Syariah				Interest and Sharia expense
Beban bunga		3.465.767	2.690.982	Interest expense
Beban Syariah		1.184.501	731.622	Sharia expense
	2y,34	4.650.268	3.422.604	
Pendapatan bunga dan Syariah neto		7.233.623	6.977.850	Net interest and Sharia income
Pendapatan/(beban) operasional lainnya				Other operating income/(expenses)
Pendapatan operasional lainnya:				Other operating income:
Provisi dan komisi selain dari kredit yang diberikan	2z	393.334	343.444	Fees and commissions other than from loans
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	2h,2i,35	183.566	55.439	gains on sale of trading securities and financial investment - net
Kenaikan nilai efek - efek yang diperdagangkan - neto	2h,36	3.603	1.750	Increase in value of trading securities - net
Pendapatan lainnya	37	1.460.065	1.281.203	Other fee income
Jumlah pendapatan operasional lainnya		2.040.568	1.681.836	Total other operating income
Beban operasional lainnya:				Other operating expenses:
Kerugian/(keuntungan) transaksi mata uang asing - neto	2c	5.943	(78.442)	Losses/(gains) on foreign exchange transactions - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	2o,38	1.062.714	1.234.215	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	2o,2r,39	52.346	32.005	Provision for possible losses on non-earning assets
Umum dan administrasi	40	2.805.233	2.662.020	General and administrative
Tenaga kerja	41,47	3.000.067	2.753.694	Personnel
Jumlah beban operasional lainnya		6.926.303	6.603.492	Total other operating expenses
Beban operasional lainnya - neto		(4.885.735)	(4.921.656)	Other operating expenses - net
PENDAPATAN OPERASIONAL - NETO		2.347.888	2.056.194	OPERATING INCOME - NET
PENDAPATAN/(BEBAN) NON-OPERASIONAL - NETO	42	6.786	(15.968)	NON-OPERATING INCOME/ (EXPENSE) - NET
LABA SEBELUM BEBAN PAJAK		2.354.674	2.040.226	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK - NETO	2aa,24b	(536.924)	(507.015)	TAX EXPENSE - NET
LABA TAHUN BERJALAN	49b	1.817.750	1.533.211	INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE
INCOME (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2023	2022	
Pendapatan komprehensif lainnya:				Other comprehensive income:
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified subsequently to profit or loss:
Keuntungan aktuarial atas program manfaat pasti	47b	65.225	105.037	Actuarial gains on defined benefit plan
Kerugian revaluasi aset tetap	15	(379)	(19.043)	Losses on fixed assets revaluations
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(14.349)	(23.107)	Income tax relating to components of other comprehensive income
		50.497	62.887	
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be reclassified subsequently to profit or loss:
Selisih kurs penjabaran laporan keuangan dalam mata uang asing		1.485	1.846	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain		1.068	(620.602)	Fair value changes of financial investments measured at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(1.547)	174.131	Income tax relating to components of other comprehensive income
		1.006	(444.625)	
Laba/(rugi) komprehensif lainnya - Setelah pajak		51.503	(381.738)	Other comprehensive gains/(losses) - net of tax
Jumlah laba komprehensif selama tahun berjalan		1.869.253	1.151.473	Total comprehensive income for the year
Laba tahun berjalan yang dapat diatribusikan kepada:				Income for the year attributable to:
Pemilik entitas induk	43	1.743.406	1.471.070	Equity holders of the parent entity
Kepentingan non-pengendali	46	74.344	62.141	Non-controlling interest
		1.817.750	1.533.211	
Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		1.793.756	1.087.722	Equity holders of the parent entity
Kepentingan non-pengendali		75.497	63.751	Non-controlling interest
		1.869.253	1.151.473	
LABA PER SAHAM DASAR (nilai penuh)	2ab,43	22,87	19,30	BASIC EARNINGS PER SHARE (full amount)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

Dapat diatribusikan kepada pemilik entitas induk/Attributable to equity holders of the parent entity

Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disor/Additional paid-in capital	Selisi kurs karena perbedaan dalam mata uang asing/ Differences arising from the translation of foreign currency financial statements	Selisi transaksi antara pemegang entitas anak/ Differences in transaction between parent holders of a subsidiary	Surplus revaluasi aset tetap/ Fixed assets revaluation surplus	Kuntungan/ (kerugian) dari transaksi dihasilkan dari perubahan nilai perubahan nilai keuntungan yang dihasilkan dari nilai melalui pendapatan komprehensif lainnya/ Income from other comprehensive income financial statements	Kuntungan aktuarial atas program pensiun pasca-selesai/ Actuarial gains on deferred tax credit allowances net of deferred tax	Saldo laba/ Retained earnings	Jumlah/ Total	Kepentingan non-pengendali/ Non-controlling interest	Jumlah/ Total	Balance as of December 31, 2021
Saldo 31 Desember 2021	3.855.508	6.357.376	38.811	(67.313)	1.998.357	280.677	221.055	771.182	28.458.782	427.677	28.886.439	Increase in foreign exchange difference arising from the translation of overseas subsidiaries' financial statements
Kenakan atas selisi kurs karena kenaikan nilai mata uang asing kur negeri dalam mata uang asing	-	-	1.846	-	-	-	-	-	1.846	-	1.846	Losses on fixed assets revaluations
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui keuntungan dan cadangan atas keuntungan kredit ekspaktasi	-	-	-	-	(19.043)	-	-	-	(19.043)	-	(19.043)	Changes in fair value of fair value through other comprehensive income
Keuntungan aktuarial atas program manfaat pensiun - selisih pajak tangguhan Laba tahun berjalan	-	-	-	-	-	(446.471)	-	-	(446.471)	-	(446.471)	Actuarial gains on defined benefit plan - net of deferred tax and expected credit allowances
Saldo 31 Desember 2022	3.855.508	6.357.376	40.657	(67.313)	1.980.314	(165.794)	301.375	771.182	29.052.993	480.957	29.533.950	Actual gains on defined benefit plan - net of deferred tax and expected credit allowances
Kenakan atas selisi kurs karena kenaikan nilai mata uang asing kur negeri dalam mata uang asing	-	-	1.485	-	-	-	-	-	1.485	-	1.485	Losses on fixed assets revaluations
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui keuntungan dan cadangan atas keuntungan kredit ekspaktasi	-	-	-	-	(379)	-	-	-	(379)	-	(379)	Changes in fair value of fair value through other comprehensive income
Keuntungan aktuarial atas program manfaat pensiun - selisih pajak tangguhan Laba tahun berjalan	-	-	-	-	-	(479)	-	-	(479)	-	(479)	Actuarial gains on defined benefit plan - net of deferred tax and expected credit allowances
Saldo 31 Desember 2023	3.855.508	6.357.376	42.142	(67.313)	1.979.935	(166.273)	351.088	771.182	30.258.320	537.714	30.796.034	Actual gains on defined benefit plan - net of deferred tax and expected credit allowances

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga dan Syariah		11.865.799	10.529.430	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah		(4.643.367)	(3.141.675)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar		(2.219.888)	(2.305.590)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar		(3.142.859)	(2.886.079)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima		1.909.525	1.149.310	Other operating income received
Pembayaran pajak penghasilan badan		(671.971)	(454.965)	Corporate income tax paid
Penerimaan/(pembayaran) pendapatan/(beban) non-operasional - neto		4.348	(16.355)	Income received/(expenses paid) for non-operating income/(expenses) - net
				Cash flows from operating activities before changes in operating assets and liabilities
Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi		3.101.587	2.874.076	
(Kenaikan)/penurunan aset operasi:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		-	15.000	Placement with Bank Indonesia and other bank
Efek-efek yang diperdagangkan		(814.248)	1.419.358	Trading securities
Tagihan atas wesel ekspor		606.129	(185.129)	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah		(8.912.750)	(7.101.012)	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen		(257.787)	(72.673)	Consumer financing receivables
Beban dibayar dimuka dan aset lain-lain		(30.308)	980.266	Prepayments and other assets
(Penurunan)/kenaikan liabilitas operasi:				(Decrease)/increase in operating liabilities:
Liabilitas segera		(86.851)	353.450	Obligations due immediately
Simpanan dari nasabah dan bank lain		11.413.409	(11.189.143)	Deposits from customers and other banks
Liabilitas lain-lain		243.872	198.161	Other liabilities
Kas neto diperoleh dari/ (digunakan untuk) aktivitas operasi		5.263.053	(12.707.646)	Net cash provided by/ (used in) operating activities

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2023	2022	
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	15	11.308	5.039	Proceeds from sale of fixed assets
Penambahan nilai aset hak-guna		(72.209)	(24.381)	Addition in right-of-use assets
Pembelian aset tidak berwujud	16	(180.294)	(105.502)	Acquisition of intangible assets
Pembelian aset tetap	15	(415.682)	(267.533)	Acquisition of fixed assets
(Pembelian)/penjualan efek-efek yang dibeli dengan janji dijual kembali		(794.830)	2.000.044	(Purchase)/sale of securities purchased under resale agreements
(Pembelian)/penjualan efek-efek yang diukur pada nilai wajar melalui pendapatan komprehensif lain		(2.576.358)	293.044	(Purchase)/sale of marketable securities measured at fair value through other comprehensive income
Kas netto (digunakan untuk)/diperoleh dari aktivitas investasi		(4.028.065)	1.900.711	Net cash (used in)/provided by investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penjualan/(pembelian) efek-efek yang dijual dengan janji dibeli kembali	58	1.905.158	(162.144)	Sale/(purchase) of securities sold under repurchased agreements
Penerimaan dari surat berharga yang diterbitkan	58	1.000.000	2.600.000	Proceeds from securities issued
Penerimaan dari <i>long term notes</i> subordinasi	58	100.000	-	Proceeds from subordinated long term notes
Kenaikan kepentingan non-pengendali		56.757	53.280	Increase in non-controlling interest
Pembayaran dividen kepada entitas non-pengendali		(18.612)	(10.471)	Dividend payment to non-controlling interest
Pembayaran liabilitas sewa	58	(200.340)	(214.227)	Payment of lease liabilities
Pembayaran dividen		(588.361)	(493.435)	Dividend payment
Pelunasan obligasi subordinasi	58	(800.000)	-	Repayment of subordinated bonds
Pelunasan surat berharga yang diterbitkan	58	(1.760.300)	(2.911.200)	Repayment of securities issued
(Pembayaran)/penerimaan dari pinjaman diterima	58	(2.204.814)	3.032.433	(Repayment)/proceeds from borrowings
Kas netto (digunakan untuk)/diperoleh dari aktivitas pendanaan		(2.510.512)	1.894.236	Net cash (used in)/provided by financing activities

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MAYBANK INDONESIA Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2023	2022	
PENURUNAN NETO KAS DAN SETARA KAS		(1.275.524)	(8.912.699)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN		15.739.897	24.252.776	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing		(51.643)	399.820	Effect of foreign currency exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN		14.412.730	15.739.897	CASH AND CASH EQUIVALENTS AT END OF YEAR
PENGUNGKAPAN TAMBAHAN				SUPPLEMENTARY DISCLOSURES
Kas dan setara kas terdiri dari:				Cash and cash equivalents
Kas	4	1.570.030	1.524.955	consist of:
Giro pada Bank Indonesia	5	8.152.106	9.654.266	Cash
Giro pada bank lain	6	2.194.092	2.031.321	Current accounts with
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	7	2.496.502	2.529.355	Bank Indonesia
				Current accounts with other banks
				Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition
Jumlah kas dan setara kas		14.412.730	15.739.897	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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1. UMUM

a. Pendirian

PT Bank Maybank Indonesia Tbk ("Bank") adalah perusahaan terbatas yang didirikan di Republik Indonesia pada tahun 1959, berdasarkan akta No. 53 tanggal 15 Mei 1959 dari notaris pengganti Soeleman Ardjasmita, S.H. Akta telah diubah dengan akta No. 9 tanggal 4 Agustus 1959 dan No. 21 tanggal 6 Oktober 1959 dari notaris Eliza Pondaag, S.H. di Jakarta. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusannya No. J.A.5/112/18 tanggal 2 November 1959 dan telah didaftarkan ke Kantor Pengadilan Negeri Jakarta dengan No. 2116 tanggal 5 November 1959. Bank mulai beroperasi secara komersial sejak 13 Oktober 1959, sesuai dengan izin untuk melakukan usaha Bank umum dari Menteri Keuangan Republik Indonesia No. 138412/U.M.II tanggal 13 Oktober 1959, serta diumumkan dalam Berita Negara Republik Indonesia No. 37 tanggal 6 Mei 1960 Tambahan No. 122.

Pada tanggal 31 Maret 1980 Bank melakukan penggabungan usaha (*merger*) dengan PT Bank Tabungan Untuk Umum 1859, Surabaya. Keputusan *merger* ini dituangkan dalam akta notaris Arianny Lamoen Redjo, S.H. No. 17 tanggal 31 Maret 1980.

Sesuai dengan Surat Keputusan Direksi Bank Indonesia No. 21/11/Dir/UPPS tanggal 9 November 1988, Bank memperoleh peningkatan status menjadi Bank Devisa. Pada tanggal 5 September 2002, dengan akta No. 16 dari Notaris Fathiah Helmi, S.H. yang telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusannya No. C-19589.HT.01.04.TH.2002 tanggal 10 Oktober 2002, Bank menambah aktivitas perbankan Syariah (Unit Usaha Syariah) dalam aktivitas komersial Bank. Bank mulai melakukan kegiatan berdasarkan prinsip Syariah tersebut sejak bulan Mei 2003.

1. GENERAL

a. Establishment

PT Bank Maybank Indonesia Tbk (the "Bank") is a limited liability company established in the Republic of Indonesia in 1959 by virtue of notarial deed No. 53 dated May 15, 1959 of substitute notary Soeleman Ardjasmita, S.H. The deed was subsequently amended by notarial deeds No. 9 dated August 4, 1959 and No. 21 dated October 6, 1959 of Notary Eliza Pondaag, S.H., in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. J.A.5/112/18 dated November 2, 1959 and was registered in the Jakarta Court of Justice under registration No. 2116 dated November 5, 1959. Bank commenced its commercial operations since October 13, 1959, according to the license as commercial bank obtained from the Minister of Finance of the Republic of Indonesia No. 138412/U.M.II dated October 13, 1959, then also stated in the State Gazette No. 37 amendment No. 122 dated May 6, 1960.

On March 31, 1980, the Bank merged with PT Bank Tabungan Untuk Umum 1859, Surabaya by virtue of notarial deed No. 17 dated March 31, 1980 by Notary Arianny Lamoen Redjo, S.H.

In accordance to Directors of Bank Indonesia Decree No. 21/11/Dir/UPPS dated November 9, 1988, the Bank obtained an approval to upgrade its status to a Foreign Exchange Bank. On September 5, 2002, by virtue of notarial deed No. 16 of Notary Fathiah Helmi, S.H., and approval by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-19589.HT.01.04.TH.2002 dated October 10, 2002, the Bank added banking activities based on Sharia principles (Sharia Business Unit) in its commercial activities. The Bank commenced its Sharia banking activities since May 2003.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tahun 2008, Anggaran Dasar Bank telah mengalami dua kali perubahan. Perubahan pertama dalam rangka penyesuaian dengan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan peraturan pelaksanaannya. Perubahan ini didokumentasikan dalam akta No. 10 dari notaris Engawati Gazali, S.H., tanggal 16 Juli 2008 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-56218.AH.01.02.Tahun.2008 tanggal 28 Agustus 2008, serta diumumkan dalam Berita Negara Republik Indonesia No. 2 tanggal 6 Januari 2009 Tambahan No. 527.

Pada tanggal 1 Desember 2008, Bank menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui untuk mengubah pasal 4 ayat 1 dan pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan modal dan modal dasar yang telah ditempatkan dan disetor penuh. Keputusan ini didokumentasikan dalam surat No. 600/ZX102/XII/2008 notaris Ny. Poerbaningsih Adi Warsito, S.H., tanggal 1 Desember 2008 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-0008676.AH.01.09.Tahun 2009 tanggal 12 Maret 2009.

Pada tanggal 7 April 2009, Bank menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui untuk mengubah Anggaran Dasar Perseroan sehubungan dengan pengkonversian saham Seri C ke saham Seri B serta mengubah beberapa pasal Anggaran Dasar untuk disesuaikan dengan Peraturan Badan Pengawas Pasar Modal No. IX.J.1 tanggal 14 Mei 2008. Perubahan ini didokumentasikan dalam akta No. 6 dari notaris Engawati Gazali, S.H., tanggal 7 April 2009 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.10-05099 tanggal 1 Mei 2009.

1. GENERAL (continued)

a. Establishment (continued)

In 2008, the Bank's Articles of Association have been amended twice. The first amendment was to accommodate the Law No. 40 Year 2007 regarding Limited Liability Company and its implementation regulations. This amendment was notarized by notary Engawati Gazali, S.H., in notarial deed No. 10 dated July 16, 2008 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-56218.AH.01.02.Year.2008 dated August 28, 2008, then also stated in the state of Gazette No. 2 amendment No. 527 dated January 6, 2009.

On December 1, 2008, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders agreed to amend the Articles of Association article 4(1) and 4(2) relating to authorized capital and issued and paid-up capital. The decision was notarized by notary Ny. Poerbaningsih Adi Warsito, S.H., in her letter No. 600/ZX102/XII/2008 dated December 1, 2008 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-0008676.AH.01.09.Year 2009 dated March 12, 2009.

On April 7, 2009, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders agreed to amend the Articles of Association relating to conversion of Series C shares to Series B shares and to amend certain articles in the Articles of Association to comply with the Capital Market Supervisory Board Regulation No. IX.J.1 dated May 14, 2008. This amendment was notarized by notary Engawati Gazali, S.H., in notarial deed No. 6 dated April 7, 2009 and was approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-AH.01.10-05099 dated May 1, 2009.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Melalui Rapat Umum Pemegang Saham Luar Biasa tanggal 24 Agustus 2015, telah disetujui perubahan nama Bank dari "PT Bank Internasional Indonesia Tbk" menjadi "PT Bank Maybank Indonesia Tbk". Perubahan nama Bank ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0941203.AH.01.02 Tahun 2015 tanggal 26 Agustus 2015 tentang Persetujuan Perubahan Anggaran Dasar Perseroan dan dari Otoritas Jasa Keuangan (OJK) melalui Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. 18/KDK.03/2015 tanggal 23 September 2015 tentang Penetapan Penggunaan Izin Usaha Atas Nama PT Bank Internasional Indonesia Tbk menjadi Izin Usaha Atas Nama PT Bank Maybank Indonesia Tbk.

Bank menjalankan kegiatan usaha di bidang perbankan sesuai dengan undang-undang dan peraturan yang berlaku dan melakukan kegiatan perbankan lainnya berdasarkan prinsip Syariah.

Kantor pusat Bank beralamat di Sentral Senayan (SS) III, Jalan Asia Afrika No. 8, Gelora Bung Karno - Senayan, Jakarta. Bank memiliki 1 kantor pusat, 80 kantor cabang, 237 kantor cabang pembantu, 17 kantor cabang Syariah dan 3 kantor cabang pembantu Syariah per 31 Desember 2023 (31 Desember 2022: 1 kantor pusat, 80 kantor cabang, 245 kantor cabang pembantu, 1 kantor cabang pembantu mikro, 17 kantor cabang Syariah dan 2 kantor cabang pembantu Syariah). Manajemen kunci Bank cakupannya adalah anggota Dewan Komisaris, Dewan Direksi, Komite Audit, pejabat yang bertanggung jawab langsung ke Direksi, Kepala Satuan Kerja Kepatuhan, Kepala Satuan Kerja Audit Intern (SKAI), Kepala Satuan Kerja Manajemen Risiko, Kepala Divisi, Kepala Kantor Wilayah, Area Business Manager (ABM), Branch Manager Syariah (BMS) dan pejabat lainnya yang ditetapkan sebagai Pejabat Eksekutif oleh Direksi Bank di mana pejabat tersebut mempunyai pengaruh yang signifikan terhadap kebijakan dan/atau operasional Bank. Jumlah karyawan tetap Bank per 31 Desember 2023 dan 2022 adalah masing-masing 6.537 dan 6.312 karyawan (tidak diaudit).

1. GENERAL (continued)

a. Establishment (continued)

Through the Shareholders' Extraordinary General Meeting on August 24, 2015, the change of the Bank's name from "PT Bank Internasional Indonesia Tbk" to become "PT Bank Maybank Indonesia Tbk" has been approved. The changes of Bank's name had been approved by Minister of Justice and Human Rights through Minister of Justice and Human Rights Decision No. AHU-0941203.AH.01.02 Year 2015 dated August 26, 2015 on The Approval of The Company's Articles of Association Change and from OJK through The Board of Commissioner Decision No. 18/KDK.03/2015 dated September 23, 2015 on The Confirmation to Use The Bank's Business License Name from PT Bank Internasional Indonesia Tbk to PT Bank Maybank Indonesia Tbk.

The Bank is engaged in general banking services in accordance with the prevailing laws and regulations and in other banking activities based on Sharia principles.

The Bank's head office is located at Sentral Senayan (SS) III, Jalan Asia Afrika No. 8, Gelora Bung Karno - Senayan, Jakarta. The Bank has 1 head office, 80 branches, 237 sub-branches, 17 Sharia branches and 3 Sharia sub-branches as of December 31, 2023 (December 31, 2022: 1 head office, 80 branches, 245 sub-branches, 1 micro sub-branch, 17 Sharia branches and 2 Sharia sub-branches). The Bank's key management personnel covers members of Board of Commissioners, Board of Directors, Audit Committee, officer who have direct responsibility to the Directors, Compliance Unit Head, Internal Audit Head, Risk Management Unit Head, Division Head, Regional Office Head, Area Business Manager (ABM), Branch Manager Syariah (BMS) and other officers who are appointed as Executive Officers by the Bank's Director and have significant influence to the Bank's policies and/or operations. The Bank had 6,537 and 6,312 permanent employees as of December 31, 2023 and 2022 (unaudited), respectively.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pemegang saham akhir PT Bank Maybank Indonesia Tbk adalah Malayan Banking Berhad, sebuah perusahaan perbankan dan jasa keuangan yang berkedudukan di Malaysia.

Pada bulan Mei 1999, sebagai bagian dari Program Rekapitalisasi Perbankan Nasional, Pemerintah Indonesia melakukan penyertaan modal pada Bank sebesar Rp8.714.000. Pada bulan Januari 2000, Bank mengembalikan dana rekapitalisasi sebesar Rp2.086.425 kepada Pemerintah Indonesia, sehingga jumlah penyertaan modal Pemerintah Indonesia pada Bank adalah sebesar Rp6.627.575.

Pada bulan Juli 2001, Bank Indonesia menetapkan Bank sebagai bank dalam penyehatan dan menyerahkan Bank kepada Badan Penyehatan Perbankan Nasional (BPPN). Dengan membaiknya kondisi Bank, pada bulan Maret 2004, Gubernur Bank Indonesia mencabut status Bank sebagai bank dalam penyehatan.

Pada tanggal 2 April 2002, Rapat Umum Pemegang Saham Luar Biasa menyetujui perubahan modal dasar Bank dengan menambah seri saham yaitu saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham sehingga jumlah modal dasar Bank sebesar Rp38.000.000 terdiri dari 3.881.462.307 saham Seri A dengan nilai nominal Rp500 (nilai penuh) per saham; 40.856.044.855 saham Seri B dengan nilai nominal Rp125 (nilai penuh) per saham; 52.595.515.440 saham Seri C dengan nilai nominal Rp125 (nilai penuh) per saham; dan 4.875.564.761.925 saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham. Risalah Rapat Umum Pemegang Saham Luar Biasa ini telah didokumentasikan dalam akta No. 2 dari Notaris Fathiah Helmi, S.H. tanggal 2 April 2002 dan telah dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana termuat dalam Penerimaan Laporan Akta Perubahan Anggaran Dasar Bank No. C-05634.HT.01.04.TH.2002 tanggal 5 April 2002 dan telah didaftarkan ke Kantor Pendaftaran Perusahaan Departemen Perindustrian dan Perdagangan Jakarta Pusat No. 3698/RUB.09.05/IV/2002 tanggal 18 April 2002.

1. GENERAL (continued)

a. Establishment (continued)

The ultimate shareholder of PT Bank Maybank Indonesia Tbk is Malayan Banking Berhad, a banking company and financial services based in Malaysia.

In May 1999, as part of the National Banking Recapitalization Program, the Indonesian Government made a capital investment in the Bank of Rp8,714,000. In January 2000, the Bank refunded to the Indonesian Government the excess of the recapitalization fund of approximately Rp2,086,425 hence, the outstanding capital investment of the Indonesian Government in the Bank was Rp6,627,575.

In July 2001, Bank Indonesia placed the Bank as bank under surveillance and transferred the Bank to the Indonesian Bank Restructuring Agency (IBRA). As the Bank's condition had improved, in March 2004, the Governor of Bank Indonesia revoked the Bank's status as bank under surveillance.

On April 2, 2002, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders approved the change in the authorized share capital by adding Series D shares with a par value of Rp5 (full amount) per share. Thus, the authorized share capital amounted to Rp38,000,000 which consisted of 3,881,462,307 Series A shares with a par value of Rp500 (full amount) per share; 40,856,044,855 Series B shares with a par value of Rp125 (full amount) per share; 52,595,515,440 Series C shares with a par value of Rp125 (full amount) per share; and 4,875,564,761,925 Series D shares with a par value of Rp5 (full amount) per share. The minutes of this Shareholders' Extraordinary General Meeting were documented in Notarial Deed No. 2 of Notary Fathiah Helmi, S.H., dated April 2, 2002 and were recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in "Receipt of Report on the change in the Bank's Articles of Association" No. C-05634.HT.01.04.TH.2002 dated April 5, 2002, and registered with the Registration Office of the Department of Trade and Industry Central Jakarta No. 3698/RUB.09.05/IV/2002 dated April 18, 2002.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tanggal 31 Mei 2002, Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui hal-hal sebagai berikut:

1. Mengubah nilai nominal saham Bank sebagai berikut:
 - Saham Seri A dengan nilai nominal Rp500 (nilai penuh) per saham menjadi Rp5.000 (nilai penuh) per saham.
 - Saham Seri B dan C dengan nilai nominal Rp125 (nilai penuh) per saham menjadi Rp1.250 (nilai penuh) per saham.
 - Saham Seri D dengan nilai nominal Rp5 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham.
2. Melakukan *reverse stock split*, sehingga jumlah modal dasar Bank sebesar Rp38.000.000 terbagi atas 208.841.497.003 saham dengan rincian sebagai berikut:
 - 388.146.231 saham Seri A dengan nilai nominal Rp5.000 (nilai penuh) per saham.
 - 3.631.648.456 saham Seri B dengan nilai nominal Rp1.250 (nilai penuh) per saham.
 - 5.259.551.544 saham Seri C dengan nilai nominal Rp1.250 (nilai penuh) per saham.
 - 199.562.150.772 saham Seri D dengan nilai nominal Rp125 (nilai penuh) per saham.

Pada tanggal 26 Maret 2010, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 6.253.554.529 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas V, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 38 tanggal 26 Maret 2010 yang dibuat oleh Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta.

1. GENERAL (continued)

a. Establishment (continued)

On May 31, 2002, the Bank held a Shareholders' Extraordinary General Meeting, whereby the shareholders approved the following:

1. Changes in the par value of the Bank's shares as follows:
 - Series A shares with a par value of Rp500 (full amount) per share to Rp5,000 (full amount) per share.
 - Series B and C shares with a par value of Rp125 (full amount) per share to Rp1,250 (full amount) per share.
 - Series D shares with a par value of Rp5 (full amount) per share to Rp125 (full amount) per share.
2. Conduct reverse stock split, whereby the Bank's authorized share capital amounting to Rp38,000,000 consisted of 208,841,497,003 shares as follows:
 - 388,146,231 Series A shares with a par value of Rp5,000 (full amount) per share.
 - 3,631,648,456 Series B shares with a par value of Rp1,250 (full amount) per share.
 - 5,259,551,544 Series C shares with a par value of Rp1,250 (full amount) per share.
 - 199,562,150,772 Series D shares with a par value of Rp125 (full amount) per share.

On March 26, 2010, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 6,253,554,529 shares with a par value of Rp22.50 (full amount) through Limited Public Offering V, as stated in Minutes of Meeting notarized in Notarial Deed No. 38 dated March 26, 2010 by Notary Poerbaningsih Adi Warsito, S.H., in Jakarta.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tanggal 27 Juni 2013, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 4.690.165.897 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VI, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 107 tanggal 27 Juni 2013 yang dibuat oleh Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta.

Pada tanggal 28 November 2014, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D sejumlah 6.774.684.073 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VII, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 127 tanggal 28 November 2014 yang dibuat oleh Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta.

Pada tanggal 6 April 2018, Rapat Umum Pemegang Saham Luar Biasa menyetujui untuk mengubah Anggaran Dasar Perseroan sehubungan dengan peningkatan Modal Disetor dan Ditempatkan dengan cara pengeluaran saham baru Seri D melalui mekanisme Hak Memesan Efek Terlebih Dahulu sebanyak-banyaknya sebesar 12.800.000.000 saham dengan nilai nominal Rp22,50 (nilai penuh) melalui Penawaran Umum Terbatas VIII, sebagaimana tertuang dalam Akta Berita Acara Rapat No. 8 tanggal 6 April 2018 yang dibuat oleh Aulia Taufani, S.H., Notaris di Jakarta.

1. GENERAL (continued)

a. Establishment (continued)

On June 27, 2013, based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 4,690,165,897 shares with a par value of Rp22.50 (full amount) through Limited Public Offering VI, as stated in Minutes of Meeting notarized in Notarial Deed No. 107 dated June 27, 2013 by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., in Jakarta.

On November 28, 2014 based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association article 4(2) related to the increase in issued and paid-up capital by issuing new Series D shares for 6,774,684,073 shares with a par value of Rp22.50 (full amount) through Limited Public Offering VII, as stated in Minutes of Meeting notarized in Notarial Deed No. 127 dated November 28, 2014 by Notary Aryanti Artisari, S.H., M.Kn., in Jakarta.

On April 6, 2018 based on the Bank's Shareholders' Extraordinary General Meeting, the shareholders agreed to amend the Articles of Association related to the increase in issued and paid-up capital by issuing new Series D shares with preemptive rights mechanism (Right Issue) for maximum of 12,800,000,000 shares with a nominal value of Rp22.50 (full amount) through Limited Public Offering VIII, as stated in Minutes of Meeting Notarized in Notarial Deed No. 8 dated April 6, 2018 by Notary Aulia Taufani, S.H., in Jakarta.

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1. UMUM (lanjutan)

a. Pendirian (lanjutan)

Pada tanggal 31 Maret 2023, Bank menyelenggarakan Rapat Umum Pemegang Saham Tahunan yang menyetujui untuk mengubah Anggaran Dasar Perseroan Pasal 10 tentang Rapat Umum Pemegang Saham, Pasal 11 tentang Tempat, Pengumuman, Pemanggilan, Pimpinan dan Berita Acara RUPS, Pasal 14 tentang Penggabungan, Peleburan, Pengambilalihan, Pemisahan dan Pembubaran, Pasal 16 tentang Tugas dan Wewenang Direksi, Pasal 23 tentang Rencana Kerja, Tahun Buku dan Laporan Tahunan, Pasal 24 tentang Penggunaan Laba dan Pembagian Dividen dan Pasal 25 tentang Penggunaan Cadangan. Perubahan ini didokumentasikan pada Akta Notaris No. 103 Tanggal 31 Maret 2023 dari notaris Aulia Taufani S.H., dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0049593 tanggal 5 April 2023.

b. Entitas anak dan kantor cabang luar negeri

Entitas anak

Bank memiliki entitas anak berikut pada tanggal 31 Desember 2023 dan 2022:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Start of commercial operations	Persentase kepemilikan/ Percentage of ownership	
				31 Desember/December 31	
				2023	2022
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	67,49%	67,49%
Entitas anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Start of commercial operations	Jumlah aset/ Total assets	
				31 Desember/December 31	
				2023	2022
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	8.073.953	7.350.841
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	6.635.715	5.646.226

1. GENERAL (continued)

a. Establishment (continued)

On March 31, 2023, the Bank held Shareholders' Annual General Meeting whereby the shareholders agreed to amend the Articles of Association Article 10 regarding Shareholders' General Meeting, Article 11 regarding Venue, Announcement, Invitation, Chairman and Explanation Agenda of RUPS, Article 14 regarding Merger, Acquisition, Takeover, Separation and Dissolution, Article 16 regarding Directors' Duties and Authorities, Article 23 regarding Working Plan, Book Year and Annual Report, Article 24 regarding Utilization of Income and Dividend Distribution and Article 25 regarding the Utilization of Reserve. This amendment was notarized in Notarial Deed No. 103 Dated March 31, 2023 by notary Aulia Taufani S.H., and was approved by the Minister of Laws and Human Rights of the Republic Indonesia through letter No. AHU-AH.01.03-0049593 dated April 5, 2023.

b. Subsidiaries and overseas branch

Subsidiaries

The Bank has ownership interests in the following subsidiaries as of December 31, 2023 and 2022:

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1. UMUM (lanjutan)

b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Maybank Indonesia Finance

Sejak berdiri, PT Maybank Indonesia Finance (MIF) telah dimiliki mayoritas oleh Bank dengan kepemilikan saham 99,99%.

MIF didirikan berdasarkan akta notaris No. 163 tanggal 13 Februari 1991 dari Ricardus Nangkih Sinulingga, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-2005.HT.01.01 TH91 tanggal 5 Juni 1991 serta dalam Berita Negara Republik Indonesia No. 78 tambahan No. 4827 tanggal 29 September 1992.

Terdapat perubahan anggaran Dasar MIF dengan akta notaris No. 105 tanggal 18 November 2015 dari Satria Amiputra A., SE, Ak, SH, MM, MAk, MEcDev, MH, M.Kn, mengenai perubahan nama Perusahaan dari PT BII Finance Center menjadi PT Maybank Indonesia Finance dan perubahan dan penyesuaian pasal No. 3 Anggaran Dasar Perusahaan terkait dengan perubahan nama dan penyesuaian Anggaran Dasar Perusahaan terhadap Peraturan Otoritas Jasa Keuangan (POJK) No. 33/POJK.04/2014. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Menteri Hak Asasi Manusia Republik Indonesia dengan surat keputusannya No.AHU-0947396.AH.01.02 Tahun 2015 tanggal 7 Desember 2015.

Pada tanggal 30 September 2011, Bank melaksanakan penambahan penyertaan saham dalam MIF sebesar 17.370.000 saham dengan menggunakan aset *inbreng* dalam bentuk bangunan dengan nilai wajar sebesar Rp17.370. Penambahan penyertaan tersebut sebelumnya telah disetujui oleh Bank Indonesia sebagaimana disebutkan dalam suratnya No. 13/104/DPB2/TPB2-5 tanggal 15 Juli 2011. Perubahan anggaran dasar MIF telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.10-30085 tanggal 22 September 2011.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Maybank Indonesia Finance

From its establishment, PT Maybank Indonesia Finance (MIF) is majority owned by the Bank with share ownership of 99.99%.

MIF was established by virtue of notarial deed No. 163 dated February 13, 1991 of Ricardus Nangkih Sinulingga, S.H., notary in Jakarta. The Deed of establishment was approved by The Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-2005.HT.01.01 TH91 dated June 5, 1991 and also stated in the State of Gazette No. 78 amendment No. 4827 dated September 29, 1992.

There is amendment of MIF's Articles of Association on notarial deed No. 105 dated November 18, 2015 from Satria Amiputra A., SE, Ak, SH, MM, MAk, MEcDev, MH, M.Kn, regarding the changes of the Company's name from PT BII Finance Center to PT Maybank Indonesia Finance and changes and adjustments in Article No. 3 of the Article of Association related to the Company's name changes and adjustments to Regulation of Board of Financial Services Authority (POJK) No. 33/POJK.04/2014. These changes were approved by the Minister of Laws and Human Rights of the Republic of Indonesia in his decision letter No. AHU-0947396.AH.01.02 Year 2015 dated December 7, 2015.

On September 30, 2011, the Bank increased its share-ownership in MIF by 17,370,000 shares through exchanging asset in the form of buildings with fair market value of Rp17,370. Such increase in share-ownership has been approved by Bank Indonesia as stated in its letter No. 13/104/DPB2/TPB2-5 dated July 15, 2011. The amendment of MIF articles of association has been acknowledged and registered by the Ministry of Laws and Human Rights of the Republic of Indonesia in its letter No. AHU-AH.01.10-30085 dated September 22, 2011.

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Entitas anak (lanjutan)

PT Maybank Indonesia Finance (lanjutan)

Terdapat perubahan Anggaran Dasar MIF dengan akta notaris No. 25 tertanggal 8 Maret 2022 dari Satria Amiputra A., SE, Ak, SH, MM, MAK, MH, M.Kn terkait dengan Pasal 9 Anggaran Dasar Perseroan perihal tempat, pemanggilan, dan pimpinan Rapat Umum Pemegang Saham. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat keputusannya No. AHU-AH.01.03-0162396 Tahun 2022 tanggal 11 Maret 2022.

Jumlah karyawan entitas anak per 31 Desember 2023 dan 2022 adalah masing-masing 915 dan 836 karyawan (tidak diaudit).

PT Wahana Ottomitra Multiartha Tbk

Pada tanggal 16 September 2004, Bank telah menandatangani Perjanjian Jual Beli Bersyarat (CSPA) untuk mengakuisisi PT Wahana Ottomitra Multiartha Tbk (WOM). CSPA ini kemudian diubah pada tanggal 8 November 2004 dan 3 Mei 2005. Akuisisi ini diselesaikan pada tanggal 20 Mei 2005, dimana Bank mengakuisisi 43% dari jumlah saham yang dikeluarkan WOM dengan harga perolehan Rp425.700 dan terdapat *goodwill* sebesar Rp201.470.

Berdasarkan CSPA tersebut, Bank memperoleh kendali atas WOM. Oleh karena itu sejak tanggal penyelesaian akuisisi tersebut laporan keuangan WOM dikonsolidasikan ke dalam laporan keuangan konsolidasian Bank.

Pada tanggal 18 Mei 2005, Bank telah menandatangani perjanjian bersyarat dengan International Finance Corporation (IFC) dimana IFC memiliki hak untuk menawarkan kepada Bank untuk membeli 380.000.000 saham WOM (19% kepemilikan di WOM) pada harga yang telah ditetapkan sebelumnya.

Pada tanggal 29 Juni 2006, Bank mengakuisisi tambahan 3,99% saham yang dikeluarkan WOM dengan harga perolehan Rp42.075 dan terdapat *goodwill* sebesar Rp18.435.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Maybank Indonesia Finance (continued)

There is amendment of MIF's Articles of Association on notarial deed No. 25 dated March 8, 2022 from Satria Amiputra A., SE, Ak, SH, MM, MAK, MH, M.Kn, related to Article 9 of the Company's Articles of Association regarding the place, summons, and chairman of the General Meeting of Shareholders. The amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-AH.01.03-0162396 Year 2022 dated March 11, 2022.

The subsidiary had 915 and 836 employees as of December 31, 2023 and 2022 (unaudited), respectively.

PT Wahana Ottomitra Multiartha Tbk

On September 16, 2004, the Bank signed a Conditional Sale and Purchase Agreement (CSPA) to acquire PT Wahana Ottomitra Multiartha Tbk (WOM). The CSPA was amended on November 8, 2004 and May 3, 2005. The acquisition was completed on May 20, 2005, with the Bank acquiring 43% of the issued shares of WOM at a purchase price of Rp425,700 and with *goodwill* amounted to Rp201,470.

Based on the CSPA, the Bank has control over WOM. Thus since the completion date of the acquisition, WOM's financial statements have been consolidated into the Bank's consolidated financial statements.

On May 18, 2005, the Bank signed the conditional agreement with International Finance Corporation (IFC) where IFC has right to offer the Bank to purchase 380,000,000 shares of WOM (19% ownership in WOM) at a predetermined price.

On June 29, 2006, the Bank acquired an additional 3.99% of the issued shares of WOM at a purchase price of Rp42,075 and with *goodwill* amounting to Rp18,435.

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Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada tanggal 28 Juni 2007, Bank mengakuisisi tambahan 3,04% saham yang dikeluarkan WOM dengan harga perolehan Rp33.473 dan terdapat *goodwill* sebesar Rp15.162.

Melalui surat Bank Indonesia No. 7/24/DPwB1/PwB14/Rahasia tanggal 29 April 2005, No. 8/9/DPB2/TPB2-1/Rahasia tanggal 23 Juni 2006 dan No. 9/106/DPB2/TPB2-5 tanggal 27 Juni 2007 Bank telah mendapatkan persetujuan dari Bank Indonesia atas akuisisi WOM.

Pada tanggal 4 Juli 2011, Bank melaksanakan penambahan penyertaan saham dalam WOM dengan membeli sejumlah 239.400.000 saham milik IFC yang merupakan 11,97% dari total saham yang telah dikeluarkan dalam WOM. Harga pembelian keseluruhan adalah Rp125.110 termasuk biaya transaksi sebesar Rp276. Penambahan penyertaan tersebut sebelumnya telah disetujui oleh Bank Indonesia sebagaimana disebutkan dalam suratnya No. 13/23/DPB-2/TPB2-5 tanggal 7 Februari 2011.

Perubahan dalam bagian kepemilikan Bank pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Sehingga setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk. Selisih perbedaan angka tercatat kepentingan non-pengendali dengan nilai wajar imbalan yang diberikan atas tambahan saham WOM sebesar 11,97% sejumlah Rp73.681 dicatat sebagai "Selisih Transaksi antara Pemegang Saham Entitas Anak".

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

On June 28, 2007, the Bank acquired an additional 3.04% of the issued shares of WOM at a purchase price of Rp33,473 and with *goodwill* amounted to Rp15,162.

Based on Bank Indonesia letter No. 7/24/DPwB1/PwB14/Rahasia dated April 29, 2005, No. 8/9/DPB2/TPB2-1/Rahasia dated June 23, 2006 and No. 9/106/DPB2/TPB2-5 dated June 27, 2007 the Bank has obtained approval from Bank Indonesia for the acquisition of WOM.

On July 4, 2011, the Bank increased its share-ownership in WOM by purchasing 239,400,000 shares owned by IFC representing 11.97% shares of the total issues shares in WOM. The total purchase price is Rp125,110 including fee cost amounting Rp276. Such increase in share-ownership has been approved by Bank Indonesia as stated in its letter No. 13/23/DPB-2/TPB2-5 dated February 7, 2011.

An increase or decrease in the Bank's ownership interest that does not result in a loss of control is accounted for as an equity transaction, i.e. a transaction with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and their fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent. The difference in non-controlling value with the fair value of consideration paid on the additional 11.97% WOM shares amounted to Rp73,681 is recorded as "Difference in Transaction between Shareholders of a Subsidiary".

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Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada bulan Maret 2015, Bank mengakuisisi tambahan 6,55% saham yang dikeluarkan WOM dengan harga perolehan Rp154.797 dan terdapat penurunan "Selisih Transaksi antara Pemegang Saham Entitas Anak" sebesar Rp16.368.

Pada tanggal 11 Januari 2017, Bank telah menandatangani Perjanjian Pembelian Saham Bersyarat (CSPA) dengan PT Reliance Capital Management (RCM). Penandatanganan CSPA ini bertujuan untuk menjual, memindahtangankan dan mengalihkan seluruh saham yang dimiliki Bank pada PT Wahana Ottomitra Multiartha Tbk (WOM) kepada RCM sebanyak 2.386.646.729 lembar saham yang merupakan 68,55% dari total saham yang ditempatkan dan disetor penuh pada WOM (Pengalihan Saham).

Sejak tanggal 3 Mei 2017, Perjanjian Pembelian Saham Bersyarat (*Conditional Shares Purchase Agreement*, "CSPA") antara Bank dan PT Reliance Capital Management ("RCM") yang telah ditandatangani pada tanggal 11 Januari 2017 telah berakhir karena hingga tanggal 30 April 2017 beberapa persyaratan pendahuluan belum dapat dipenuhi. Status berakhirnya CSPA ini sejak tanggal 3 Mei 2017 telah dikuatkan dan disahkan oleh Badan Arbitrase Nasional Indonesia (BANI) berdasarkan putusan arbitrase tertanggal 4 Mei 2018. Namun, masih terdapat proses hukum yang sedang berjalan terkait hal ini yang diajukan oleh kedua belah pihak di berbagai lembaga yuridiksi. Proses hukum lebih lanjut terhadap Bank yang diajukan oleh RCM di Pengadilan Negeri Jakarta Pusat telah ditolak oleh Pengadilan Negeri Jakarta Pusat pada tanggal 12 September 2018.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

In March 2015, the Bank acquired an additional 6.55% of the issued shares of WOM at a purchase price of Rp154,797 and with "Difference in Transaction between Shareholders of a Subsidiary" decreased by Rp16,368.

On January 11, 2017, Bank has entered into a Conditional Shares Purchase Agreement (CSPA) with PT Reliance Capital Management (RCM). The signing of this CSPA purports to sell, transfer and deliver all shares of PT Wahana Ottomitra Multiartha Tbk (WOM) owned by the Bank to RCM amounting to 2,386,646,729 shares which constitute 68.55% of the total issued and paid-up shares of WOM (Transfer of Shares).

Since May 3, 2017, the Conditional Shares Purchase Agreement (CSPA) between the Bank and PT Reliance Capital Management (RCM) signed on January 11, 2017 had been terminated because up to April 30, 2017 several precedent conditions had not been fulfilled. The termination status of this CSPA since May 3, 2017 had been enforced and approved by Indonesian National Arbitration Council (BANI) based on the arbitration decision dated May 4, 2018. However, there still remains ongoing legal proceedings on this matter being brought by both parties in various jurisdictions. A further legal proceeding brought against the Bank by RCM at the Central Jakarta District Court has been dismissed by the Central Jakarta District Court on September 12, 2018.

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b. Entitas anak dan kantor cabang luar negeri (lanjutan)

Entitas anak (lanjutan)

PT Wahana Ottomitra Multiartha Tbk (lanjutan)

Pada 30 Januari 2019, Perjanjian Perdamaian telah ditandatangani oleh Bank dan RCM di mana kedua belah pihak setuju untuk membatalkan semua proses hukum dan pengembalian simpanan RCM oleh Bank. RCM menyetujui bahwa CSPA telah dihentikan sejak 3 Mei 2017.

Dengan diakhirinya CSPA, Bank tetap secara sah memiliki 2.386.646.729 lembar saham yang mewakili 68,55% saham yang telah disetor dan ditempatkan dalam rangka WOM. WOM akan tetap merupakan anak perusahaan yang dikendalikan oleh Bank berdasarkan peraturan perundang-undangan yang berlaku.

Pada tanggal 24 Maret 2021, Bank telah memindahkan 1,06% kepemilikan saham WOM kepada pihak ketiga. Pemindahan tersebut dilakukan dalam rangka mematuhi ketentuan BEI No. I-A Kep-00183/BEI/12-2018 Ketentuan V.1. mengenai batas minimum jumlah saham yang dimiliki publik. Namun, Bank tetap mempertahankan eksposur ekonomisnya. Oleh karena itu, pemindahan kepemilikan tersebut tidak menyebabkan penurunan kepentingan efektif Bank pada WOM.

Jumlah karyawan tetap entitas anak per 31 Desember 2023 dan 2022 adalah masing-masing 2.330 dan 2.409 karyawan (tidak diaudit).

Kantor cabang luar negeri

Bank memiliki lisensi operasional untuk cabang di luar Indonesia, yakni: Mumbai (cabang operasional).

Laporan keuangan cabang Bank di luar negeri telah digabung dalam laporan keuangan Bank.

1. GENERAL (continued)

b. Subsidiaries and overseas branch (continued)

Subsidiaries (continued)

PT Wahana Ottomitra Multiartha Tbk (continued)

On January 30, 2019, a Settlement Agreement was signed between the Bank and RCM whereby both parties agree to drop all legal proceedings and the return of RCM's deposit by the Bank. RCM concurs that the CSPA has been terminated since May 3, 2017.

Upon the CSPA termination, the Bank legally hold 2,386,646,729 shares which constitute 68.55% of the total issued and paid-up shares of WOM. WOM is still the Bank's controlled subsidiary based on the prevailing laws and regulations.

On March 24, 2021, the Bank completed the transfer of 1.06% equity interest in WOM to a third party investor. The transfer was undertaken to ensure compliance with the IDX Regulation No. I-A Kep-00183/BEI/12-2018 Regulation V.1. regarding minimum free float requirement for public. However, the Bank continues to retain its economic exposure. Therefore, the transfer has not resulted in a decrease in the Bank's effective interest in WOM.

The subsidiary had 2,330 and 2,409 permanent employees as of December 31, 2023 and 2022 (unaudited), respectively.

Overseas branch

The Bank has operating licenses for the following overseas branch: Mumbai (operating branch).

The financial statements of the overseas branches were combined with the Bank's financial statements.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank

Pada bulan Oktober 1989, Bank menjual 12 juta lembar saham Seri A dengan nilai nominal Rp1.000 (nilai penuh) per saham kepada masyarakat melalui pasar modal di Indonesia sesuai dengan ketentuan Undang-undang Pasar Modal yang berlaku. Penjualan saham Seri A kepada masyarakat ini telah memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal ("BAPEPAM") melalui suratnya No. SI-058/SHM/MK.10/189 tanggal 2 Oktober 1989.

Pada bulan Februari 1994, Bank melakukan Penawaran Umum Terbatas I kepada para pemegang sahamnya ("rights issue I"). Dalam penawaran ini telah diterbitkan sejumlah 52.717.184 saham Seri A dengan nilai nominal Rp1.000 (nilai penuh) per saham, di mana ditentukan bahwa setiap pemegang lima saham Seri A mempunyai hak untuk memesan satu saham Seri A dengan harga Rp4.000 (nilai penuh) per saham. Penawaran Umum Terbatas I ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 25 Januari 1994, dan memperoleh pernyataan efektif dari BAPEPAM melalui Surat Keputusannya No. S-130/PM/1994 tanggal 24 Januari 1994.

Pada bulan Februari 1997, Bank melakukan Penawaran Umum Terbatas II kepada para pemegang sahamnya ("rights issue II") sejumlah 1.289.579.469 saham Seri A di mana melekat sejumlah 286.573.215 waran Seri I. Setiap pemegang 27 saham Seri A mempunyai Hak Memesan Efek Terlebih Dahulu untuk 18 saham baru Seri A dengan harga Rp750 (nilai penuh) per saham. Disamping itu, pada setiap 18 saham baru Seri A melekat empat Waran Seri I yang diberikan secara cuma-cuma. Pemesanan pembelian akan dilakukan dalam kelipatan 9 saham Seri A senilai Rp6.750 (nilai penuh). Jumlah dana yang diperoleh dari Penawaran Umum Terbatas II ini adalah sebesar Rp967.185. Penawaran Umum Terbatas II ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 27 Desember 1996. Bank memperoleh pernyataan efektif dari BAPEPAM melalui Surat Keputusannya No. S-2093/PM/1996 tanggal 28 Desember 1996.

1. GENERAL (continued)

c. Public offering of the Bank's shares

In October 1989, the Bank sold 12 million Series A shares with a par value of Rp1,000 (full amount) per share to the public through the capital market in Indonesia, in accordance with the prevailing Capital Market Law. The Bank has received a notice of effectivity from the Capital Market Supervisory Agency ("BAPEPAM") through its letter No. SI-058/SHM/MK.10/189 dated October 2, 1989 for the sale of Series A shares to the public.

In February 1994, the Bank executed Limited Public Offering I ("right issue I") to the Shareholders. Through this limited public offering, 52,717,184 Series A shares had been issued with a par value of Rp1,000 (full amount) per share in which, each holder of every five Series A shares had the right to purchase one new Series A share at Rp4,000 (full amount) per share. The rights issue I had been approved by the shareholders in the Shareholders' Extraordinary General Meeting held on January 25, 1994. The Bank has received a notice of effectiveness from the BAPEPAM through its Decision Letter No. S-130/PM/1994 dated January 24, 1994.

In February 1997, the Bank sold 1,289,579,469 Series A shares through Limited Public Offering II ("rights issue II"), in which 286,573,215 Series I warrants were attached. In this offering, each holder of 27 Series A shares received a pre-emptive rights for 18 new Series A shares with a subscription price of Rp750 (full amount) per share, and four Series I warrants were attached to each group of 18 newly issued Series A shares, free of charge. The subscription right was exercisable in multiples of 9 Series A shares for Rp6,750 (full amount). The total proceeds from this rights issue II amounted to Rp967,185. This rights issue II was approved by the shareholders in their Shareholders' Extraordinary General Meeting held on December 27, 1996. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2093/PM/1996 dated December 28, 1996 for this rights issue II.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 31 Maret 1999 untuk menyetujui rencana Penawaran Umum Terbatas III kepada para pemegang sahamnya ("rights issue III"). Dalam penawaran ini diterbitkan sejumlah 62.101.383.408 saham baru (Seri B dengan nilai nominal Rp125 (nilai penuh) per saham) dan 7.762.672.926 waran Seri II. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas III melalui Surat Keputusannya No. S-434/PM/1999 tanggal 30 Maret 1999 dan untuk Penawaran Umum Terbatas III Lanjutan melalui Surat Keputusannya No. S-857/PM/1999 tanggal 8 Juni 1999. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas III ini adalah sebesar Rp4.486.424 (untuk 35.891.396.568 saham Seri B dan 4.486.424.571 waran Seri II) dan telah diterima oleh Bank pada bulan April dan Juni 1999.

Pada tanggal 20 Mei 2002, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM melalui surat No. 2002.100/CMT-COC sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas IV dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 38.973.254.169 saham dengan nilai nominal Rp125 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas IV melalui Surat Keputusannya No. S-1304/PM/2002 tanggal 17 Juni 2002. Pada tanggal 18 Juni 2002, Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui pelaksanaan Penawaran Umum Terbatas IV kepada para pemegang sahamnya ("rights issue IV"). Jumlah dana yang diperoleh dari Penawaran Umum Terbatas IV yang dilaksanakan pada tanggal 11 Juli 2002 sampai 18 Juli 2002 adalah sebesar Rp4.813.000 (untuk 38.504.000.000 saham Seri D), yang mana sebesar Rp68.827 (untuk 550.618.490 saham Seri D) diperoleh dari masyarakat dan sebesar Rp4.744.173 (untuk 37.953.381.510 saham Seri D) diperoleh dari Pemerintah melalui Badan Penyehatan Perbankan Nasional yang bertindak sebagai pembeli siaga (*standby buyer*). Dana yang diperoleh dari Penawaran Umum Terbatas IV ini telah diterima oleh Bank pada bulan Juli 2002.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

The Bank held a Shareholders' Extraordinary General Meeting on March 31, 1999 where the shareholders approved the Limited Public Offering III ("rights issue III") plans for 62,101,383,408 new shares (Series B shares with a par value of Rp125 (full amount) per share) and 7,762,672,926 Series II warrants. The Bank received a notice of effectivity from the BAPEPAM for rights issue III through its Decision Letter No. S-434/PM/1999 on March 30, 1999, and for the continuation of rights issue III through its Decision Letter No. S-857/PM/1999 dated June 8, 1999. The total proceeds from the rights issue III amounted to Rp4,486,424 (for 35,891,396,568 Series B shares and 4,486,424,571 Series II warrants), which were received by the Bank in April and June 1999.

On May 20, 2002, the Bank submitted a Statement of Registration No. 2002.100/CMT-COC to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering IV with pre-emptive rights to the shareholders of 38,973,254,169 shares with a par value of Rp125 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-1304/PM/2002 on June 17, 2002 for this Limited Public Offering IV. On June 18, 2002, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders approved the execution of the Limited Public Offering IV ("rights issue IV"). The total proceeds from the Limited Public Offering IV held from July 11, 2002 up to July 18, 2002 amounted to Rp4,813,000 (for 38,504,000,000 Series D shares), of which Rp68,827 (for 550,618,490 Series D shares) was raised from the public and Rp4,744,173 (for 37,953,381,510 Series D shares) was raised from the Government through the Indonesian Bank Restructuring Agency, who acted as the standby buyer. The proceeds from this rights issue IV were received by the Bank in July 2002.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Pada tanggal 19 Februari 2010 melalui surat No. S.2010.120/DIR LEGAL COMP & OTB dan tanggal 18 Maret 2010 melalui surat No. S.2010.190/DIR LEGAL COMP & OTB, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas V dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.253.554.529 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas V melalui Surat Keputusannya No. S-2725/BL/2010 tanggal 26 Maret 2010. Penawaran Umum Terbatas V ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 26 Maret 2010. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas V ini adalah sebesar Rp1.407.050 (untuk 6.253.554.529 saham Seri D) dan telah diterima oleh Bank pada bulan April 2010. Sebagian dari dana diperoleh sebesar Rp4.477 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 26 Maret 2013 melalui surat No. S.2013.036/DIR FIN, tanggal 24 April 2013 melalui surat No. S.2013.50/DIR FIN dan tanggal 21 Juni 2013 melalui surat No. S.2013.374/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan ("OJK") sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VI dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 4.690.165.897 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VI melalui Surat Keputusannya No. S-187/D.04/2013 tanggal 26 Juni 2013. Penawaran Umum Terbatas VI ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 27 Juni 2013. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VI ini adalah sebesar Rp1.500.854 (untuk 4.690.165.897 saham seri D) dan telah diterima oleh Bank pada bulan Juli 2013. Sebagian dari dana diperoleh sebesar Rp4.702 digunakan sebagai biaya emisi efek ekuitas.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

On February 19, 2010, through letter No. S.2010.120/DIR LEGAL COMP & OTB and March 18, 2010 through letter No. S.2010.190/DIR LEGAL COMP & OTB, the Bank submitted a Statement of Registration to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering V with pre-emptive rights to the shareholders of 6,253,554,529 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2725/BL/2010 dated March 26, 2010. This Limited Public Offering V was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on March 26, 2010. The proceeds from this rights issue V amounted to Rp1,407,050 (for 6,253,554,529 Series D shares), which were received by the Bank in April 2010. Part of the proceeds amounting to Rp4,477 is used for share issuance costs.

On March 26, 2013, through letter No. S.2013.036/DIR FIN, April 24, 2013 through letter No. S.2013.50/DIR FIN, and June 21, 2013 through letter No. S.2013.374/DIR COMPLIANCE, the Bank submitted a Statement of Registration to the Financial Services Authority ("OJK") regarding its plan for a rights issue or Limited Public Offering VI with pre-emptive rights to the shareholders of 4,690,165,897 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the OJK through its Decision Letter No. S-187/D.04/2013 dated June 26, 2013. This Limited Public Offering VI was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on June 27, 2013. The proceeds from this rights issue VI amounted to Rp1,500,854 (for 4,690,165,897 Series D Shares), which were received by the Bank in July 2013. Part of the proceeds amounting to Rp4,702 is used for share issuance costs.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Pada tanggal 23 Oktober 2014 melalui surat No. S.2014.644/DIR COMPLIANCE dan tanggal 19 November 2014 melalui surat No. S.2014.738/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VII dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.774.684.073 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VII melalui Surat Keputusannya No. S-493/D.04/2014 tanggal 27 November 2014. Penawaran Umum Terbatas VII ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 28 November 2014. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VII ini adalah sebesar Rp1.497.205 (untuk 6.774.684.073 saham seri D) dan telah diterima oleh Bank pada bulan Desember 2014. Sebagian dari dana diperoleh sebesar Rp8.238 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 11 April 2018 melalui surat No.S.2018.249/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan Penawaran Umum Terbatas VIII dalam rangka Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD/*Rights issue*) kepada para pemegang saham sebanyak-banyaknya sebesar 12.800.000.000 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham.

Pada tanggal 4 Mei 2018 melalui surat No.S.2018.437/DIR FIN, Bank telah menyampaikan keterangan tambahan/ perubahan atas Pernyataan Pendaftaran sehubungan dengan Penawaran Umum Terbatas VIII dalam rangka Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD/*Rights issue*) dimana jumlah saham yang akan diterbitkan sebesar 8.468.355.091 saham Seri D dengan nilai nominal Rp22,50 per saham.

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

On October 23, 2014, through letter No. S.2014.644/DIR COMPLIANCE and November 19, 2014 through letter No. S.2014.738/DIR COMPLIANCE, the Bank submitted a Statement of Registration to the OJK regarding its plan for a rights issue or Limited Public Offering VII with pre-emptive rights to the shareholders of 6,774,684,073 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the OJK through its Decision Letter No. S-493/D.04/2014 dated November 27, 2014. This Limited Public Offering VII was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on November 28, 2014. The proceeds from this rights issue VII amounted to Rp1,497,205 (for 6,774,684,073 Series D Shares), which were received by the Bank in December 2014. Part of the proceeds amounting to Rp8,238 is used for share issuance costs.

On April 11, 2018, through its letter No.S.2018.249/DIR COMPLIANCE, the Bank submitted the Registration Statement to OJK regarding the plan for Limited Public Offering VIII for Capital Increase with pre-emptive rights (*Right issues*) to the shareholders maximum of 12,800,000,000 Series D shares with a par value of Rp22.50 (full amount) per share.

On May 4, 2018, through its letter No.S.2018.437/DIR FIN, the Bank submitted additional information/ amendments to the Registration Statement in connection with the Limited Public Offering VIII for Capital Increase with Pre-emptive Rights (*Rights issue*) in which the number of shares to be issued is 8,468,355,091 Series D shares with a nominal value of Rp22.50 per share.

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1. UMUM (lanjutan)

c. Penawaran umum efek Bank (lanjutan)

Bank memperoleh Surat Pernyataan Efektif dari OJK atas Penawaran Umum Terbatas VIII melalui Surat OJK No. S-52/D.04/2018 tanggal 21 Mei 2018.

Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VIII ini adalah sebesar Rp1.998.532 (untuk 8.468.355.091 saham seri D) telah diterima oleh Bank pada bulan Juni 2018. Sebagian dari dana diperoleh sebesar Rp6.205 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 31 Desember 2023 dan 2022 seluruh saham Bank (maksimum 99% sesuai dengan Peraturan Pemerintah No. 29 tahun 1999) atau masing-masing sejumlah 75.357.433.911 dan 75.357.433.911 saham telah dicatatkan pada Bursa Efek Indonesia (BEI).

d. Susunan pengurus Bank

Susunan Dewan Komisaris pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Presiden Komisaris
Komisaris
Komisaris
Komisaris
Komisaris Independen
Komisaris Independen
Komisaris Independen
Komisaris Independen

**31 Desember/December 31, 2023
dan/and
31 Desember/December 31, 2022**

Dato' Khairussaleh Ramli
Edwin Gerungan
Datuk Lim Hong Tat
Dato' Zulkiflee Abbas Abdul Hamid
Budhi Dyah Sitawati
Achjar Iijas
Hendar
Putut Eko Bayuseno

President Commissioner
Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner

1. GENERAL (continued)

c. Public offering of the Bank's shares (continued)

The Bank received the Effective Statement Letter from the OJK for the Right Issue VIII through its Letter No. S-52/D.04/2018 dated May 21, 2018.

The proceeds from this Rights Issue VIII amounted to Rp1,998,532 (for 8,468,355,091 Series D Shares) were received by the Bank in June 2018. Part of the proceeds amounting to Rp6,205 were used for share issuance costs.

As of December 31, 2023 and 2022 all of the Bank's shares (maximum of 99% based on Government Regulation No. 29 of 1999) or 75,357,433,911 and 75,357,433,911 shares, respectively, were listed on the Indonesia Stock Exchange (IDX).

d. Composition of the Bank's management

The composition of the Board of Commissioners as of December 31, 2023 and 2022, are as follows:

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1. UMUM (lanjutan)

d. Susunan pengurus Bank (lanjutan)

Susunan Direksi pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/December 31, 2023 dan/and 31 Desember/December 31, 2022
Presiden Direktur	Taswin Zakaria
Direktur Keuangan	Thilagavathy Nadason
Direktur Sumber Daya Manusia	Irvandi Ferizal
Direktur Manajemen Risiko	Effendi
Direktur Operasional	Widya Permana
Direktur Hukum & Kepatuhan	Muhamadian
Direktur <i>Community Financial Services</i>	Steffano Ridwan
Direktur Perbankan Global	Ricky Antariksa
Direktur Teknologi Informasi	Bambang Andri Irawan

Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/December 31, 2023 dan/and 31 Desember/December 31, 2022
Ketua	Muhammad Anwar Ibrahim
Anggota	Abdul Jabar Majid
Anggota	Mohammad Bagus Teguh Perwira

1. GENERAL (continued)

d. Composition of the Bank's management (continued)

The composition of the Board of Directors as of December 31, 2023 and 2022, are as follows:

<i>President Director</i>
<i>Finance Director</i>
<i>Human Capital Director</i>
<i>Risk Management Director</i>
<i>Operations Director</i>
<i>Legal & Compliance Director</i>
<i>Community Financial Services Director</i>
<i>Global Banking Director</i>
<i>Information Technology Director</i>

The composition of the Sharia Supervisory Board as of December 31, 2023 and 2022, are as follows:

<i>Chairman</i>
<i>Member</i>
<i>Member</i>

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1. UMUM (lanjutan)

d. Susunan pengurus Bank (lanjutan)

Susunan Komite Audit Bank pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

**31 Desember/December 31, 2023
dan/and
31 Desember/December 31, 2022**

Ketua
Anggota
Anggota
Anggota
Sekretaris Eksekutif/
Anggota

Hendar
Achjar Ilias
Putut Eko Bayuseno
Yetti Septirawati

Budi Rahayu

Chairman
Member
Member
Member
Executive Secretary/
Member

Per tanggal 31 Desember 2023, Sekretaris Perusahaan Bank adalah Muhamadian berdasarkan Surat Keputusan Direksi No.SK.2023.002/DIR COMPLIANCE tanggal 21 Maret 2023.

Per tanggal 31 Desember 2022, Sekretaris Perusahaan Bank adalah Harris P. Simanjuntak berdasarkan Surat Keputusan Direksi No. SK.2020.002/DIR COMPLIANCE tanggal 2 Desember 2020.

Per tanggal 31 Desember 2023 dan 2022, Kepala Satuan Kerja Audit Intern (SKAI) adalah Hariseno Acharyama berdasarkan Surat Keputusan Direksi No. SK.PERS.2019.0857/DIRHC tanggal 1 Mei 2019.

1. GENERAL (continued)

d. Composition of the Bank's management (continued)

The Bank's Audit Committee as of December 31, 2023 and 2022, are as follows:

**31 Desember/December 31, 2023
dan/and
31 Desember/December 31, 2022**

Chairman
Member
Member
Member
Executive Secretary/
Member

As of December 31, 2023, Corporate Secretary of the Bank is Muhamadian based on Board of Directors Decree No. SK.2023.002/DIR COMPLIANCE dated March 21, 2023.

As of December 31, 2022, Corporate Secretary of the Bank is Harris P. Simanjuntak based on Board of Directors Decree No.SK.2020.002/DIR COMPLIANCE dated December 2, 2020.

As of December 31, 2023 and 2022, the Internal Audit Unit (SKAI) Head is Hariseno Acharyama based on the Board of Directors Decree No.SK.PERS.2019.0857/DIRHC dated May 1, 2019.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan entitas anaknya adalah seperti dijabarkan di bawah ini:

a. Dasar penyusunan laporan keuangan konsolidasian

Pernyataan Kepatuhan

Laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Laporan keuangan konsolidasian juga disusun dan disajikan sesuai dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 yang merupakan lampiran Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Unit Usaha Syariah (UUS) yang beroperasi dalam bidang perbankan dengan prinsip syariah disajikan sesuai dengan PSAK No. 101 tentang "Penyajian Laporan Keuangan Syariah", PSAK No. 102 tentang "Akuntansi Murabahah", PSAK No. 104 tentang "Akuntansi Istishna", PSAK No. 105 tentang "Akuntansi Mudharabah", PSAK No. 106 tentang "Akuntansi Musyarakah" dan PSAK No. 107 tentang "Akuntansi Ijarah", PSAK No. 110 tentang "Akuntansi Sukuk", PSAK No. 111 tentang "Wa'd" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) yang diterbitkan oleh Bank Indonesia dan Ikatan Akuntan Indonesia (IAI).

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan kecuali untuk beberapa akun yang dinilai menggunakan dasar pengukuran lain sebagaimana dijelaskan pada kebijakan akuntansi dari akun tersebut. Laporan keuangan konsolidasian disusun dengan metode akrual kecuali laporan arus kas konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the consolidated financial statements of the Bank and subsidiaries are set out below:

a. Basis of preparation of the consolidated financial statements

Statement of Compliance

The consolidated financial statements as of and for the years ended December 31, 2023 and 2022, were prepared and presented in accordance with Indonesian Financial Accounting Standards.

The consolidated financial statements have also been prepared and presented in accordance with Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") rule No. VIII.G.7, Attachment to Decision of BAPEPAM-LK Chairman No. KEP-347/BL/2012 dated June 25, 2012, on the "Financial Statements Presentation and Disclosure for Issuers or Public Companies".

Sharia Business Unit (UUS) which operates in banking industry with sharia principles is presented in accordance to SFAS No. 101 regarding "Sharia Financial Statements Presentation", SFAS No. 102 regarding "Murabahah Accounting", SFAS No. 104 regarding "Istishna' Accounting", SFAS No. 105 regarding "Mudharabah Accounting", SFAS No. 106 regarding "Musyarakah Accounting" and SFAS No. 107 regarding "Ijarah Accounting", SFAS No. 110 regarding "Sukuk Accounting", SFAS No. 111 regarding "Wa'd" and Guidelines for Indonesian Sharia Bank Accounting (PAPSI) issued by Bank Indonesia and Indonesian Accountant Association (IAI).

The consolidated financial statements have been prepared under the historical cost convention except for certain accounts which have been valued on another measurement basis as explained in the accounting policy for such accounts. The consolidated financial statements are prepared under the accrual basis of accounting, except the consolidated statements of cash flows.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Bank menerapkan amendemen PSAK No. 2 (Revisi 2016), "Laporan Arus Kas (Prakarsa Pengungkapan)" yang mengharuskan adanya pengungkapan atas perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non kas. Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas mencakup kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam 3 (tiga) bulan dari tanggal akuisisi.

Kas adalah mata uang kertas dan logam baik Rupiah dan mata uang asing yang masih berlaku sebagai alat pembayaran yang sah. Kas yang telah ditentukan penggunaannya atau kas yang tidak dapat digunakan secara bebas tidak diklasifikasi dalam kas. Pengertian kas termasuk kas besar, kas kecil, kas ATM, kas dalam perjalanan dan mata uang Rupiah dan mata uang asing yang ditarik dari peredaran dan yang masih dalam tenggang waktu untuk penukaran ke Bank Indonesia atau bank sentral negara yang bersangkutan.

Dalam penyusunan laporan keuangan konsolidasian sesuai dengan standar akuntansi keuangan di Indonesia, dibutuhkan estimasi dan asumsi yang mempengaruhi:

- nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian,
- jumlah pendapatan dan beban selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

Statement of Compliance (continued)

Bank has applied amendment of SFAS No. 2 (2016), "Statement of Cashflows (Disclosure Initiative)" which requires disclosure of changes in liability from funding activity, including changes from cash flow as well as changes from non cash. The consolidated statements of cash flows were prepared based on the direct method with cash flows classified into cash flows from operating, investing and financing activities. For the purpose of the consolidated statements of cash flows, cash and cash equivalents include cash, current accounts with Bank Indonesia and other banks, placements with Bank Indonesia and other banks and Certificates of Bank Indonesia maturing within 3 (three) months from the date of acquisition.

Cash represents currency bills and coins, both in Rupiah and foreign currencies, which are valid as legal instruments of payment. Predetermined cash or cash that cannot be used freely cannot be classified under cash. Cash also includes cash in vault, petty cash, ATM cash, cash in transit and currency withdrawn from circulation and still within the grace period for exchange with Bank Indonesia or related country's central bank.

The preparation of consolidated financial statements in conformity with financial accounting standards in Indonesia, requires the use of estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements,
- the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

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a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Estimasi-estimasi dan asumsi-asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas taksiran akuntansi diakui pada periode dimana taksiran tersebut direvisi dan periode-periode yang akan datang yang dipengaruhi oleh revisi estimasi tersebut.

Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan lain, dibulatkan menjadi jutaan Rupiah.

b. Akuntansi Bank dan entitas anak

Laporan keuangan konsolidasian meliputi laporan keuangan Bank beserta seluruh entitas anak yang berada di bawah pengendalian Bank.

Dalam hal pengendalian terhadap entitas anak dimulai atau diakhiri dalam suatu tahun berjalan, maka hasil usaha entitas anak yang diperhitungkan ke dalam laporan keuangan konsolidasian hanya sebatas hasil pada saat pengendalian tersebut mulai diperoleh atau hingga saat pengendalian atas entitas anak itu berakhir.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

Bank mengendalikan Entitas Anak Jika dan hanya jika Bank memiliki hal berikut ini:

- a) kekuasaan atas Entitas Anak (hak yang ada saat ini yang memberi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak);
- b) eksposur atau hak atas imbal hasil *variable* dari keterlibatannya dengan Entitas Anak; dan
- c) kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

Statement of Compliance (continued)

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah unless otherwise stated.

b. Bank and subsidiaries accounting

The consolidated financial statements include the financial statements of the Bank and all subsidiaries that are controlled by the Bank.

Where an entity either began or ceased to be controlled during the year, the results of operations of subsidiaries are included in the consolidated financial statements only from the date that the control commenced or up to the date that control ceased.

Control is acquired when Bank is exposed or has right to variable returns from its involvement with a Subsidiaries and has the ability to affect those returns through its power over a Subsidiaries.

Bank control a Subsidiary if, and only if, Bank has the following:

- a) *power over a Subsidiary (existing right that provide the current ability to direct the relevant activities that significantly affect returns of a Subsidiary);*
- b) *exposure or right to variable returns from its involvement with the Subsidiary; and*
- c) *the ability to use its power over the Subsidiary to affect the amount of the Bank's returns.*

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b. Akuntansi Bank dan entitas anak (lanjutan)

Dalam mencatat akuisisi entitas anak digunakan metode pembelian. Sebelum 1 Januari 2011, biaya akuisisi diukur sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi, ditambah biaya yang berkaitan secara langsung dengan akuisisi. Setelah 1 Januari 2011, biaya transaksi, selain biaya yang berhubungan dengan penerbitan instrumen utang atau ekuitas yang ditanggung oleh Bank dengan kombinasi bisnis dibebankan pada saat terjadinya. Kelebihan biaya akuisisi atas nilai wajar aset neto entitas anak dicatat sebagai *goodwill* (Catatan 2.q.i untuk kebijakan akuntansi atas *goodwill*).

Seluruh saldo dan transaksi antar perusahaan yang signifikan termasuk keuntungan/kerugian yang belum direalisasi, dieliminasi untuk mencerminkan posisi keuangan dan hasil usaha Bank dan entitas anak sebagai satu kesatuan usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian, telah diterapkan secara konsisten oleh entitas anak, kecuali bila dinyatakan lain.

Kepentingan non-pengendali atas laba neto dan ekuitas entitas anak dinyatakan sebesar proporsi pemegang saham minoritas atas laba neto dan ekuitas entitas anak tersebut sesuai dengan persentase kepemilikan pemegang saham minoritas pada entitas anak tersebut.

c. Penjabaran mata uang asing

i. Mata uang penyajian

Laporan keuangan konsolidasian dijabarkan dalam mata uang Rupiah, yang merupakan mata uang fungsional Bank dan entitas anak.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Bank and subsidiaries accounting (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries. Before January 1, 2011, the cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. After January 1, 2011, transaction cost, excluding debt or equity instrument issuance cost, which was borne by the Bank in relation with business combination, is charged to expense when incurred. The excess of the cost of acquisition over the fair value of the net assets of the subsidiaries acquired is recorded as goodwill (Note 2.q.i for the accounting policy on goodwill).

All significant inter-company balances and transactions, including unrealized gain/loss, are eliminated in the consolidation to reflect the financial position and results of operations of the Bank and subsidiaries as one business entity.

The consolidated financial statements are prepared using uniform accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiaries unless otherwise stated.

Non-controlling interest represents the minority shareholders' proportionate share in the net income and equity of the subsidiaries, which is presented based on the percentage of ownership of the minority shareholders in the subsidiaries.

c. Foreign currency translations

i. Presentation currency

The consolidated financial statements are presented in Rupiah, which is the functional currency of the Bank and subsidiaries.

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c. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal pelaporan tersebut.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali apabila ditangguhkan pada ekuitas karena memenuhi kualifikasi/kriteria sebagai lindung nilai arus kas (*cash flow hedges*).

Selisih penjabaran mata uang asing atas efek utang dan aset moneter keuangan lain yang diukur berdasarkan nilai wajar dicatat sebagai bagian dari keuntungan dan kerugian selisih kurs.

iii. Kantor cabang luar negeri

Cabang Bank yang berkedudukan di luar negeri menyelenggarakan pembukuannya dalam mata uang negara tempat kedudukannya.

Untuk tujuan konsolidasian, laporan keuangan kantor cabang luar negeri dijabarkan dalam Rupiah, dengan kurs sebagai berikut:

- Aset dan liabilitas serta komitmen dan kontinjensi menggunakan kurs *spot* Reuters pukul 16.00 Waktu Indonesia Barat pada tanggal laporan posisi keuangan konsolidasian;
- Pendapatan, beban, keuntungan dan kerugian menggunakan rata-rata kurs tengah Reuters pukul 16.00 Waktu Indonesia Barat yang berlaku selama periode laporan;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Foreign currency translations (continued)

ii. Transactions and balances in foreign currency

Transactions denominated in foreign currencies are converted into Rupiah using the prevailing exchange rate at the transaction date. Per reporting date, monetary assets and liabilities denominated in foreign currencies are converted into Rupiah using the prevailing exchange rate at that date.

Exchange gains and losses arising on transactions in foreign currency and on the translation of foreign currency monetary assets and liabilities are recognized in the consolidated statement of profit or loss and other comprehensive income, except when deferred in equity because meet criteria as qualifying cash flow hedges.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

iii. Overseas branches

Branches of the Bank domiciled outside of Indonesia maintain their accounting records in their respective domestic currencies.

For consolidation purposes, the financial statements of overseas branches are translated into Rupiah, using these following exchange rates:

- Assets and liabilities, commitments and contingencies at the Reuters spot rates at 16.00 Western Indonesian Time prevailing at the consolidated statement of financial position dates;
- Revenue, expenses, gains and losses at the average Reuters middle rates at 16.00 Western Indonesian Time during the period of reporting;

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c. Penjabaran mata uang asing (lanjutan)

iii. Kantor cabang luar negeri (lanjutan)

- Akun modal dijabarkan dengan menggunakan kurs historis; dan
- Selisih yang timbul dari proses penjabaran tersebut disajikan dalam laporan posisi keuangan konsolidasian pada sisi ekuitas dan pendapatan komprehensif lainnya sebagai selisih kurs karena penjabaran laporan keuangan dalam mata uang asing.

Berikut ini adalah kurs mata uang asing utama yang digunakan untuk penjabaran ke dalam Rupiah pada tanggal 31 Desember 2023 dan 2022 yang menggunakan kurs tengah Reuters (Pukul 16.00 Waktu Indonesia Barat) (Rupiah penuh):

	31 Desember/December 31		
	2023	2022	
1 Dolar Amerika Serikat (USD)/Rp	15.397	15.568	United States Dollar 1/Rp
100 Yen Jepang (JPY)/Rp	10.888	11.781	Japanese Yen 100/Rp
1 Dolar Singapura (SGD)/Rp	11.676	11.593	Singapore Dollar 1/Rp
1 Euro Eropa (EUR)/Rp	17.038	16.582	European Euro 1/Rp

d. Aset dan liabilitas keuangan

i. Aset dan liabilitas keuangan

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur berdasarkan biaya perolehan diamortisasi, aset keuangan diukur dengan nilai wajar melalui penghasilan komprehensif lain, dan aset keuangan diukur dengan nilai wajar melalui laporan laba rugi.

Sedangkan, liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur berdasarkan biaya perolehan diamortisasi dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Foreign currency translations (continued)

iii. Overseas branches (continued)

- Equity accounts are recorded using the historical rate; and
- The resulting translation adjustment is presented in the consolidated statements of financial position as part of the other comprehensive income and equity as a differences arising from the translation of foreign currency financial statements.

Below are the major exchange rates used for translation to Rupiah as of December 31, 2023 and 2022, using the Reuters middle rate (at 16.00 Western Indonesia Time) (full amount of Rupiah):

d. Financial assets and liabilities

i. Financial assets and liabilities

Financial assets have classified as financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Meanwhile, financial liabilities are classified as financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

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d. Aset dan liabilitas keuangan (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran

Klasifikasi aset keuangan menggunakan pendekatan model bisnis dan karakteristik arus kas kontraktual dari aset keuangan tersebut. Setelah pengakuan awal, aset keuangan diukur dengan biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laporan laba rugi berdasarkan pada model bisnis yang diadopsi.

Semua instrumen keuangan pada saat pengakuan awal diukur sebesar nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, nilai wajar tersebut ditambah biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut.

Aset keuangan

a) Aset keuangan yang diukur dengan biaya perolehan diamortisasi

Aset keuangan yang diukur dengan biaya perolehan diamortisasi adalah aset keuangan yang memenuhi salah satu kondisi aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan persyaratan kontraktual dari aset keuangan pada tanggal tertentu meningkatkan arus kas semata dari pembayaran pokok dan bunga "SPPI" (*Solely Payment of Principal and Interest*).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement

The classification of financial assets uses the business model approach and contractual cash flow characteristic of the financial assets. After initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss based on the business model adopted.

All financial instruments are measured initially at their fair value. In the case that financial assets or financial liabilities are not designated at fair value through profit or loss, the fair value should be added with attributable transaction costs directly from acquisition or issuance of financial assets or financial liabilities.

Financial assets

a) Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial assets that meet one of the conditions of financial assets managed in a model business that aims to have the financial assets in order to obtain contractual cash flows, and the contractual terms of financial assets on the certain date increase cash flows solely payments of principle and interest "SPPI" (*Solely Payment of Principal and Interest*).

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d. Aset dan liabilitas keuangan (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)
Pengakuan dan Pengukuran (lanjutan)

Aset keuangan (lanjutan)

a) Aset keuangan yang diukur dengan biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal aset keuangan yang diukur dengan biaya perolehan diamortisasi dicatat sebesar nilai wajar, selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), dikurangi dengan penurunan nilai. Biaya perolehan diamortisasi dihitung dengan memperhitungkan diskonto atau premi pada awal akuisisi dan fee/biaya sebagai bagian tidak terpisahkan dari suku bunga efektif (EIR). Amortisasi dan kerugian yang timbul dari penurunan nilai aset keuangan tersebut akan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Persyaratan penurunan nilai diterapkan pada aset keuangan yang diukur dengan biaya perolehan.

b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan yang diukur nilai wajar melalui penghasilan komprehensif lain adalah aset keuangan yang memenuhi salah satu kondisi aset keuangan dikelola dengan model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan, dan persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)
Recognition and Measurement (continued)

Financial assets (continued)

a) Financial assets measured at amortised cost (continued)

Financial assets measured at amortised cost are initially recognized at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on initial acquisition and fees/costs that are an integral part of the effective interest rate (EIR). The amortization and the losses arising from impairment of those financial assets are recognized in the consolidated statement of profit or loss and other comprehensive income.

Impairment requirements apply to financial assets measured at amortised cost.

b) Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are financial assets that meet one of the conditions of financial assets managed with a business model whose purpose will be fulfilled by obtaining contractual cash flow and selling financial assets, and the contractual terms of the financial assets grant rights on a certain date for cash flows solely payments of principal and interest on the principal amount owed.

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i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

Aset keuangan (lanjutan)

- b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajar, selanjutnya diukur sebesar nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar dalam pendapatan komprehensif lainnya, kecuali kerugian penurunan nilai atas aset keuangan dan keuntungan atau kerugian akibat perubahan kurs.

Persyaratan penurunan nilai diterapkan pada aset keuangan yang diukur dengan nilai wajar melalui laporan komprehensif lain.

- c) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Aset keuangan yang diukur nilai wajar melalui laporan laba rugi kecuali aset keuangan tersebut diukur dengan biaya perolehan diamortisasi atau diukur pada nilai wajar melalui penghasilan komprehensif lain, dan dimiliki dalam model bisnis yang tujuannya untuk diperdagangkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial assets (continued)

- b) Financial assets measured at fair value through other comprehensive income (continued)

Financial assets measured at fair value through other comprehensive income are initially recognized at fair value and measured subsequently at fair value with gains or losses arising from the changes in fair value under other comprehensive income, except for impairment on financial assets and foreign exchange gains or losses.

Impairment requirements apply to financial assets measured at fair value through other comprehensive income.

- c) Financial asset measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss unless those financial assets are measured at amortized cost or measured at fair value through other comprehensive income, and are held in a business model for trading purposes.

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Pengakuan dan Pengukuran (lanjutan)

Aset keuangan (lanjutan)

c) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi (lanjutan)

Setelah pengukuran awal, aset keuangan yang dikelompokkan dalam kategori ini diukur sebesar nilai wajarnya, keuntungan atau kerugian yang belum direalisasi akibat perubahan nilai wajar instrumen keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Kenaikan/ (penurunan) nilai instrumen keuangan".

Biaya transaksi yang bisa diatribusikan langsung pada perolehan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laporan laba rugi akan dibebankan langsung pada saat pengukuran awal.

Liabilitas keuangan

Liabilitas keuangan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), kecuali:

- a. Liabilitas keuangan pada nilai wajar melalui laporan laba rugi. Liabilitas tersebut, termasuk derivatif yang merupakan liabilitas, selanjutnya akan diukur melalui nilai wajar.
- b. Liabilitas yang timbul ketika pengalihan aset keuangan yang tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan.
- c. Kontrak jaminan keuangan.
- d. Komitmen untuk menyediakan kredit atau pembiayaan dengan suku bunga pasar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial assets (continued)

c) Financial asset measured at fair value through profit or loss (continued)

After initial recognition, the financial assets included in this category are measured at fair value, the unrealized gains or losses resulting from changes in fair value are recognized in the consolidated statement of profit or loss and other comprehensive income as "Increase/(decrease) in value of financial instruments".

Transaction costs directly attributable to the acquisition of financial assets classified as fair value through profit or loss will be charged directly at the initial measurement.

Financial liabilities

Financial liabilities after initial recognition are measured at amortized cost using the effective interest rate (EIR) method, except:

- a. Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, will then be measured at fair value.
- b. Liabilities that arise when the transfer of financial assets that do not meet the conditions for termination of recognition or when a sustainable engagement.
- c. Financial guarantee contract.
- d. Commitment to providing loan or financing at market interest rates.

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Pengakuan dan Pengukuran (lanjutan)

Liabilitas keuangan (lanjutan)

Liabilitas keuangan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR), kecuali: (lanjutan)

- e. Imbalan kontijensi yang diakui oleh pihak pengakuisisi dalam kombinasi bisnis dimana PSAK No. 22 diterapkan. Imbalan kontijensi selanjutnya diukur pada nilai wajar dan selisihnya diakui dalam laporan laba rugi.

Jika diketahui bahwa beberapa instrumen keuangan dibuat dari 2 (dua) elemen - komponen liabilitas dan komponen ekuitas, maka instrumen keuangan harus dipisahkan menjadi 2 (dua) komponen sebagai liabilitas keuangan dan yang lainnya sebagai instrumen ekuitas.

Instrumen ekuitas

- a) Instrumen ekuitas yang diukur pada nilai wajar melalui laporan laba rugi

Instrumen ekuitas harus diukur pada nilai wajar melalui laporan laba rugi. Akan tetapi, Bank dapat menetapkan pilihan yang tidak dapat dibatalkan saat pengakuan awal atas investasi pada instrumen ekuitas tertentu yang pada umumnya diukur pada nilai wajar melalui laba rugi sehingga perubahan nilai wajarnya disajikan dalam penghasilan komprehensif lain.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Financial liabilities (continued)

Financial liabilities after initial recognition are measured at amortized cost using the effective interest rate (EIR) method, except: (continued)

- e. Contingency rewards recognized by the acquirer in the business combination where SFAS No. 22 is applied. Contingent consideration is subsequently measured at fair value and the difference is recognized in the income statement.

If it is known that several financial instruments are made up of 2 (two) elements - the liability component and the equity component, then the financial instrument should be separated into 2 (two) components as financial liabilities and others as equity instruments.

Equity instruments

- a) Equity instruments measured at fair value through profit or loss

Equity instruments should be measured at fair value through profit or loss. However, the Bank may decide irrevocable choices upon initial recognition of investments in certain equity instruments which are generally measured at fair value through profit or loss so that changes in fair value are presented in other comprehensive income.

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Pengakuan dan Pengukuran (lanjutan)

Instrumen ekuitas (lanjutan)

- b) Instrumen ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Ketika pilihan untuk mengukur pada nilai wajar melalui penghasilan komprehensif lain dilakukan, setelah penghentian pengakuan, keuntungan dan kerugian dalam pendapatan komprehensif lain tidak dipindahkan ke laba atau rugi ("without recycling").

Namun, pendapatan dividen dari instrumen ekuitas harus diakui dalam laporan laba rugi.

Penilaian Model Bisnis

Bank menentukan model bisnisnya pada tingkat yang paling mencerminkan bagaimana Bank mengelola kelompok aset keuangan untuk mencapai tujuan bisnisnya:

- Risiko yang memengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis itu) dan, khususnya cara risiko itu dikelola.
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang dikumpulkan).

Frekuensi, nilai, dan waktu penjualan yang diharapkan juga merupakan aspek penting dari penilaian Bank.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Equity instruments (continued)

- b) Equity instruments measured at fair value through other comprehensive income

When the choice to measure at fair value through other comprehensive income is executed, after derecognition, gains and losses in other comprehensive income are not transferred to profit or loss (without recycling).

However, dividend income of equity instrument should be recognised in the income statement.

Business Model Assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspect of the Bank's assessment.

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Pengakuan dan Pengukuran (lanjutan)

Penilaian Model Bisnis (lanjutan)

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario 'kasus terburuk' atau 'kasus stres'. Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari harapan awal Bank, Bank tidak mengubah klasifikasi aset keuangan yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut ketika menilai aset keuangan yang baru diperoleh atau yang baru dibeli kedepannya.

Tes SPPI

Sebagai langkah kedua dari proses klasifikasi, Bank menilai persyaratan kontrak dari aset keuangan untuk mengidentifikasi apakah mereka memenuhi tes "SPPI" (*Solely Payment Of Principal and Interest*).

Pokok untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam pengaturan pinjaman biasanya adalah pertimbangan untuk nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Bank menerapkan penilaian dan mempertimbangkan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasi, dan periode dimana tingkat bunga ditetapkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

Business Model Assessment (continued)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI Test

As a second step of its classification process, the Bank assesses the contractual terms of the financial assets to identify whether they meet the SPPI (*Solely Payment of Principal and Interest*) test.

Principal for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interests within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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i. Aset dan liabilitas keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

Tabel berikut menyajikan klasifikasi instrumen keuangan Bank dan entitas anak berdasarkan karakteristik dari instrumen keuangan tersebut:

Instrumen Keuangan

Klasifikasi/Classification

Financial Instruments

Aset keuangan:

Financial assets:

Kas	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Cash
Giro pada Bank Indonesia	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Current accounts with Bank Indonesia
Giro pada bank lain	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Current accounts with other Banks
Penempatan pada Bank Indonesia dan bank lain	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	Aset keuangan diukur pada nilai wajar melalui laporan laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	Trading securities
Investasi keuangan	Aset keuangan yang diukur pada biaya perolehan diamortisasi, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ <i>Financial assets measured at amortised cost, Financial assets measured at fair value through other comprehensive income</i>	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Securities purchased under resale agreement (reverse repo)
Tagihan derivatif	Aset keuangan diukur pada nilai wajar melalui laporan laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Loan and Sharia receivables/financing
Piutang pembiayaan konsumen	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortised cost</i>	Consumer financing receivables

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

The following table presents classification of financial instruments of the Bank and subsidiaries based on characteristic of those financial instruments:

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d. Financial assets and liabilities (continued)

i. Aset dan liabilitas keuangan (lanjutan)

i. Financial assets and liabilities (continued)

Pengakuan dan Pengukuran (lanjutan)

Recognition and Measurement (continued)

Instrumen Keuangan
(lanjutan)

Klasifikasi/Classification

Financial Instruments
(continued)

Financial assets:
(continued)

Aset keuangan: (lanjutan)

Aset keuangan diukur pada biaya perolehan
diamortisasi/
Financial assets measured at amortised cost

Acceptances receivable

Tagihan akseptasi

Aset keuangan diukur pada biaya perolehan
diamortisasi/
Financial assets measured at amortised cost

Interest receivable

Piutang bunga

Liabilitas keuangan:

Financial liabilities:

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Obligations due immediately

Liabilitas segera

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Deposits from customers

Simpanan nasabah

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Deposits from other banks

Simpanan dari bank lain

Efek-efek yang dijual
dengan janji dibeli
kembali

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

*Securities sold under
repurchased agreements*

Liabilitas derivatif

Liabilitas keuangan yang diukur pada nilai wajar
melalui laporan laba rugi/*Financial liabilities
measured at fair value through profit or loss*

Derivatives payable

Liabilitas akseptasi

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Acceptances payable

Surat berharga yang
diterbitkan

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Securities issued

Pinjaman diterima

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

Borrowings

Beban yang masih harus
dibayar dan liabilitas lain-
lain

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

*Accrued expenses and
other liabilities*

Pinjaman dan obligasi
subordinasi

Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi/*Financial liabilities
measured at amortized cost*

*Subordinated loan and
bonds*

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Penghentian Pengakuan

Bank dan entitas anak menghentikan pengakuan aset keuangan jika, dan hanya jika, hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir; atau Bank dan entitas anak mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (*pass through arrangement*); dan (a) Bank dan entitas anak telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (b) Bank dan entitas anak tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, namun telah mentransfer pengendalian atas aset tersebut.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas dihentikan atau dibatalkan atau berakhir.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Derecognition

The Bank and subsidiaries derecognizes a financial asset if, and only if, the contractual rights to receive cash flows from the financial asset have expired; or the Bank and subsidiaries have transferred their rights to receive cash flows from the financial asset or have assumed an obligation to pay the received cash flows fully without material delay to a third party under a pass through arrangement; and either (a) the Bank and subsidiaries have transferred substantially all the risks and rewards of the financial asset, or (b) the Bank and subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

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Saling Hapus

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini terdapat hak yang berkekuatan hukum untuk saling hapus jumlah keduanya dan terdapat intensi untuk diselesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Hal yang berkekuatan hukum harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan di dalam situasi bisnis yang normal, peristiwa kegagalan atau kebangkrutan dari entitas atas seluruh pihak lawan.

Pendapatan dan beban disajikan secara neto hanya ketika diperbolehkan oleh standar akuntansi.

Tidak terdapat saldo atas aset keuangan dan liabilitas keuangan yang tunduk pada perjanjian saling hapus atau dalam bentuk perjanjian sejenis per tanggal 31 Desember 2023 dan 2022.

Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran dengan kondisi pasar saat ini.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Offset

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is currently an enforceable legal rights to offset the recognized amounts and there is an intention to either settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Income and expenses are presented on a net basis only when permitted by accounting standards.

There are no outstanding financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements as of December 31, 2023 and 2022.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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d. Aset dan liabilitas keuangan (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Nilai Wajar (lanjutan)

Bank menggunakan teknik penilaian yang sesuai dengan keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Seluruh instrumen keuangan yang diukur pada nilai wajar dikategorikan sesuai dengan hirarki berikut:

- Tingkat 1: harga kuotasian (tanpa penyesuaian) di pasar aktif aset atau liabilitas yang identik.
- Tingkat 2: teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung.
- Tingkat 3: teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

Reklasifikasi Instrumen Keuangan

Reklasifikasi aset keuangan diizinkan jika (dan hanya jika) Bank dan entitas anak melakukan perubahan pada model bisnis untuk mengatur aset keuangannya, namun Bank dan entitas anak harus mereklasifikasi semua aset keuangan yang terdampak dengan model bisnis yang baru.

Reklasifikasi harus diterapkan secara prospektif dari 'tanggal reklasifikasi', yang didefinisikan sebagai, 'hari pertama dari periode pelaporan pertama setelah perubahan model bisnis yang menghasilkan reklasifikasi aset keuangan'. Oleh karena itu, semua keuntungan, kerugian atau bunga yang sebelumnya diakui tidak perlu disajikan kembali.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Fair Value (continued)

Bank uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimising the use of unobservable input.

All financial instruments measured at fair value are categorized according to the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical asset or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use input that have a significant effect on the recorded fair value that are not based on observable market data.

Reclassification of Financial Instruments

Reclassification of financial assets is permissible when (and only when) the Bank and its subsidiaries make changes to the business model to manage their financial assets, but the Bank and subsidiaries must reclassify all affected financial assets following the new business model.

Reclassifications should be applied prospectively from 'the date of reclassification', which is defined as, 'the first day of the first reporting period after the change in the business model that results in the reclassification of financial assets'. Therefore, all previously recognized gains, losses or interest need not be restated.

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i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (lanjutan)

Jika terdapat peristiwa penjualan atas *portfolio* dengan model bisnis 'Hold', dimana Bank dan entitas anak tidak mampu memastikan bahwa peningkatan kegiatan penjualan adalah sebagai akibat dari perubahan dalam model bisnis, maka penyesuaian/koreksi laporan tahun sebelumnya mungkin diperlukan untuk memperbaiki kesalahan.

Bank dan entitas anak tidak diperkenankan untuk mereklasifikasi liabilitas keuangan.

Perubahan berikut ini adalah bukan merupakan reklasifikasi:

- a. *Item* yang sebelumnya telah ditetapkan dan efektif sebagai instrumen lindung nilai pada lindung nilai arus kas atau lindung nilai investasi neto, namun tidak lagi memenuhi kualifikasi seperti itu;
- b. *Item* yang kemudian ditetapkan dan efektif sebagai instrumen lindung nilai dalam lindung nilai arus kas atau lindung nilai investasi neto, dan
- c. Perubahan dalam pengukuran ketika Bank memilih opsi untuk menetapkan eksposur kredit sebagai diukur pada nilai wajar melalui laporan laba rugi.

Persyaratan untuk reklasifikasi aset keuangan:

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada biaya perolehan diamortisasi ke aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dengan persyaratan nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan dan kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Reclassification of Financial Instruments (continued)

If there is a sales event on the portfolio with the 'Hold' business model, where the Bank and its subsidiaries are unable to ensure that the increase in sales activity is a result of changes in the business model, adjustments/corrections of the previous year's report may be needed to correct errors.

Bank and subsidiaries are not permitted to reclassify financial liabilities.

The following changes are not a reclassification:

- a. Items previously designated and effective as hedging instruments in cash flow hedges or net investment hedges, but no longer meet such qualifications;
- b. The items are then designated and effective as hedging instruments in cash flow hedges or net investment hedges, and
- c. Changes in measurement when the Bank chooses the option to set credit exposures as measured at fair value through profit or loss.

Requirement for financial assets reclassification:

Bank and subsidiaries may reclassify financial assets measured at amortised cost to financial assets measured at fair value through profit or loss with requirement of measure fair value at reclassification date. Gain and losses arising from the difference between previous amortised cost and fair value of the financial assets are recognised in profit and loss.

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d. Aset dan liabilitas keuangan (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (lanjutan)

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi ke aset keuangan yang diukur pada biaya perolehan diamortisasi dengan persyaratan nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada biaya perolehan diamortisasi ke aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya dengan persyaratan nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan dan kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam penghasilan komprehensif lain.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain ke aset keuangan yang diukur pada biaya perolehan diamortisasi dengan persyaratan keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dihapus dari ekuitas dan disesuaikan terhadap nilai wajar dari aset keuangan pada tanggal reklasifikasi.

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi ke aset keuangan yang diukur pada penghasilan komprehensif lain dengan persyaratan aset keuangan tetap diukur pada nilai wajarnya, tetapi selanjutnya keuntungan dan kerugian diakui di penghasilan komprehensif lain, bukan di laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Reclassification of Financial Instruments (continued)

Bank and subsidiaries may reclassify financial assets measured at fair value through profit or loss to financial assets measured at amortised cost with requirement of fair value at the reclassification date becomes the new gross carrying amount.

Bank and subsidiaries may reclassify financial assets measured at amortised cost to financial assets measured at fair value through other comprehensive income with requirement of measure fair value at classification date. Gain and losses arising from the difference between previous amortised cost and fair value of the financial assets are recognised in other comprehensive income.

Bank and subsidiaries may reclassify financial assets measured at fair value through other comprehensive income to financial assets measured at amortised cost with requirement of cumulative gain or loss previously recognised in other comprehensive income is removed from equity and applied against the fair value of the financial assets at the reclassification date.

Bank and subsidiaries may reclassify financial assets measured at fair value through profit or loss to financial assets measured at fair value through other comprehensive income with requirement of financial asset continuous to be measured at fair value but subsequent gain and losses are recognised in other comprehensive income rather than profit and loss.

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d. Aset dan liabilitas keuangan (lanjutan)

i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (lanjutan)

Bank dan entitas anak dipersyaratkan untuk reklasifikasi aset keuangan yang diukur pada penghasilan komprehensif lain ke aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dengan persyaratan aset keuangan tetap diukur pada nilai wajarnya dan keuntungan dan kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain di reklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Bank dan entitas anak melakukan penilaian kembali terhadap model bisnis setiap periode pelaporan untuk menentukan apakah ada perubahan model bisnis dari periode sebelumnya.

Perubahan pada model bisnis sangat jarang terjadi, tetapi jika terjadi perubahan harus ditentukan oleh manajemen senior Bank dan entitas anak sebagai akibat dari perubahan eksternal atau internal, signifikan terhadap operasional Bank dan entitas anak, dan bisa dibuktikan pada pihak eksternal. Sejalan dengan hal tersebut, perubahan pada model bisnis Bank dan entitas anak akan terjadi hanya jika Bank dan entitas anak memulai dan berhenti untuk melaksanakan aktivitas yang signifikan terhadap kegiatan operasinya.

Berikut ini bukan merupakan perubahan dalam model bisnis:

- Perubahan intensi berkaitan dengan aset keuangan tertentu (termasuk dalam kondisi terjadi perubahan signifikan terhadap kondisi pasar).
- Hilangnya suatu pasar secara sementara untuk aset keuangan.
- Pengalihan aset keuangan antar bagian dari entitas dengan model bisnis yang berbeda.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

i. Financial assets and liabilities (continued)

Reclassification of Financial Instruments (continued)

Bank and subsidiaries may reclassify financial assets measured at fair value through other comprehensive income to financial assets measured at fair value through profit or loss with requirement of financial asset continuous to be recognised at fair value and the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit and loss.

Bank and subsidiaries reassess the business model each reporting period to determine whether there has been change in the business model from previous period.

Changes to the business model are very rare, but if the changes occur must be determined by senior management of the Bank and subsidiaries as a result of external or internal changing, significant to the Bank and subsidiaries' operational, and could be proven to external parties. In line with this, changes in the business model of the Bank and subsidiaries will occur only if the Bank and subsidiaries start and stop to carrying out significant activity to their operating activity.

The following are not considered to be changes in the business model:

- Changes in intention related to certain financial assets (including in conditions of significant changes to market conditions).
- Temporary disappearance of a market of financial assets.
- Transfer of financial assets between parts of an entity with a different business model.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

e. Giro Wajib Minimum

Pada tanggal 29 Maret 2018, Bank Indonesia mengeluarkan PBI No. 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah. Berdasarkan kebijakan tersebut, Bank Indonesia memperkenalkan instrumen kebijakan baru, yaitu:

- GWM Primer menjadi GWM
GWM terdiri dari GWM Rupiah dan Valas. GWM adalah simpanan minimum yang wajib dipelihara oleh Bank, dalam bentuk saldo Rekening Giro pada Bank Indonesia.
- GWM Sekunder menjadi Penyangga Likuiditas Makroprudensial (PLM)
PLM adalah cadangan likuiditas minimum yang wajib dipelihara oleh Bank, berupa Sertifikat Bank Indonesia, Sertifikat Deposito Bank Indonesia dan Surat Berharga Negara yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari Dana Pihak Ketiga ("DPK") Bank.
- LFR menjadi Rasio Intermediasi Makroprudensial (RIM)
RIM merupakan rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang dimiliki Bank yang memenuhi persyaratan terhadap dana pihak ketiga Bank dan surat berharga yang diterbitkan Bank yang memenuhi persyaratan.
- GWM LFR menjadi GWM RIM
GWM RIM sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM Bank dan Target RIM, serta DPK Rupiah dengan memperhatikan selisih antara KPMM Bank dan KPMM Insentif.

PBI tersebut mulai berlaku pada tanggal 16 Juli 2018, kecuali ketentuan pemenuhan kewajiban GWM dalam valuta asing bagi BUK secara harian dan rata-rata serta ketentuan pemenuhan kewajiban GWM dalam Rupiah secara harian dan rata-rata dan GWM dalam valuta asing bagi BUS dan UUS yang mulai berlaku pada tanggal 1 Oktober 2018.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve

On March 29, 2018, Bank Indonesia issued PBI No. 20/3/PBI/2018 on The Minimum Statutory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units. Based on the regulations, Bank Indonesia presented new policy instruments, as follow:

- Primary GWM became GWM
GWM consists of GWM Rupiah and Foreign Currency. GWM is a minimum reserve that should be maintained by the Bank, in the form of current accounts with Bank Indonesia.
- Secondary GWM became Macroprudential Liquidity Buffer (PLM)
PLM is a minimum liquidity reserves that should be maintained by Bank, in the form of Bank Indonesia Certificates, Bank Indonesia Deposit Certificates and Treasury Bills which is determined by Bank Indonesia at certain percentage of the Bank's Third Party Fund.
- LFR became Macroprudential Intermediation Ratio (RIM)
RIM is comparison ratio between loans and corporate bonds owned by the Bank which fulfill the requirements of the Bank's TPF and securities issued by the Bank which fulfill the requirements.
- LFR GWM became RIM GWM
RIM GWM requirement is the multiplication between Lower Disincentive Parameter and Upper Disincentive Parameter, the difference between Bank RIM and RIM Target, and Rupiah TPF considering the difference between Bank's CAR and Incentive CAR.

The regulation was effective on July 16, 2018, except the regulation regarding daily and average Minimum Statutory Reserve in foreign currency and daily and average Minimum Statutory Reserve in Rupiah for Sharia Commercial Banks and Sharia Business Units which would be effective on October 1, 2018.

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e. Giro Wajib Minimum (lanjutan)

Berdasarkan Rapat Dewan Gubernur Bank Indonesia pada tanggal 29 Maret 2019, Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No 21/5/PADG/2019 tentang "Perubahan Ketiga atas PADG No 20/11/PADG/2018 tanggal 31 Mei 2018 tentang RIM dan PLM bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah".

Perubahan utama dalam Perubahan Ketiga PADG RIM dan PLM meliputi:

- Penyesuaian besaran batas bawah Target RIM dari 80% menjadi 84% dan batas atas Target RIM dari 92% menjadi 94%.
- Penyesuaian besaran batas bawah Target RIM Syariah dari 80% menjadi 84% dan batas atas Target RIM Syariah dari 92% menjadi 94%.

Penyesuaian tersebut telah diberlakukan pada tanggal 1 Juli 2019 dan pengenaan sanksi terkait perubahan batas bawah dan batas atas target RIM dan target RIM Syariah, mulai berlaku pada tanggal 1 Oktober 2019.

Pada tanggal 24 Maret 2020, Bank Indonesia mengeluarkan PBI No 22/3/PBI/2020 tentang Perubahan atas Peraturan Bank Indonesia No 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah. Berdasarkan peraturan tersebut, Bank Indonesia mengatur mengenai kewenangan pemberian kelonggaran atas kewajiban pemenuhan GWM dalam rupiah yang wajib dipenuhi secara harian untuk Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah dalam rangka kebijakan makroprudensial. Adapun pengaturan mengenai pemberian kelonggaran kewajiban pemenuhan GWM tersebut akan diatur dalam PBI lain tentang insentif bagi bank untuk kebijakan makroprudensial. PBI ini mulai berlaku pada tanggal 26 Maret 2020.

Pada tanggal 28 Juli 2020, Bank Indonesia mengeluarkan PBI No. 22/10/PBI/2020 tentang Perubahan Kedua atas PBI No. 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve (continued)

Following Board of Governor of Bank Indonesia Meeting on March 29, 2019, Bank Indonesia issued Board of Governor Member Regulation (PADG) No 21/5/PADG/2019 on "The Third Amendment of PADG No 20/11/PADG/2018 dated May 31, 2018 on RIM and PLM for Conventional Commercial Bank, Sharia Commercial Bank and Sharia Business Unit".

The main changes in the Third Change of PADG RIM and PLM covers:

- Change of lower limit RIM Target from 80% to become 84% and upper limit RIM Target from 92% to become 94%.
- Change of lower limit Sharia RIM Target from 80% to become 84% and upper limit Sharia RIM Target from 92% to become 94%.

The amendment has been effective on July 1, 2019 and the penalty related to the changes of upper and lower limit RIM and Sharia RIM target will be effective on October 1, 2019.

On March 24, 2020, Bank Indonesia issued PBI No 22/3/PBI/2020 on The Amendment of Bank Indonesia Regulation No 20/3/PBI/2018 on The Minimum Statutory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units. Based on the regulation, Bank Indonesia regulates the authority to grant relaxation of daily GWM Rupiah requirement for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units in relation to the macroprudential policies. The regulation regarding the relaxation of daily GWM Rupiah requirement will be covered in other PBI regarding incentives for bank related to macroprudential policies. This PBI was effective on March 26, 2020.

On July 28, 2020, Bank Indonesia issued PBI No. 22/10/PBI/2020 on the Second Amendment of PBI No. 20/3/PBI/2018 on The Minimum Statutory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units.

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e. Giro Wajib Minimum (lanjutan)

Perubahannya meliputi sebagai berikut:

- Pemberian kewenangan Bank Indonesia untuk memberikan jasa giro kepada BUK.
- Pengaturan lebih lanjut mengenai besaran bagian tertentu dari pemenuhan kewajiban GWM dalam Rupiah yang diberikan jasa giro, tingkat suku bunga jasa giro dan tata cara pemberian jasa giro dalam PADG.
- Pengaturan bahwa penempatan GWM bagi BUS dan UUS menggunakan prinsip *wadi'ah yad amanah* khusus.
- Pemberian kewenangan Bank Indonesia untuk memberikan insentif GWM berupa pemberian (*'athaya*) sesuai prinsip syariah kepada BUS dan UUS.
- Pemberian insentif GWM berupa pemberian (*'athaya*) sesuai prinsip syariah kepada BUS dan UUS diberikan secara sukarela oleh Bank Indonesia.
- Pengaturan lebih lanjut tentang pemberian insentif GWM berupa pemberian (*'athaya*) dalam PADG.

Perubahan tersebut telah diberlakukan pada tanggal 1 Agustus 2020.

Berdasarkan Rapat Dewan Gubernur Bank Indonesia pada tanggal 29 Juli 2020, Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No. 22/19/PADG/2020 tentang Perubahan Keenam atas PADG No. 20/10/PADG/2018 tentang Giro Wajib Minimum Dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah.

Perubahannya meliputi sebagai berikut:

- Pengaturan mengenai kewenangan BI dalam memberi jasa giro bagi BUK.
- Pengaturan mengenai kewenangan BI dalam memberi insentif GWM berupa pemberian (*'athaya*) bagi BUS dan UUS.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve (continued)

The amendments are as follow:

- Authorization to Bank Indonesia to provide current account service to Conventional Commercial Banks.
- Further regulation regarding the amount of certain portion of the fulfillment of GWM in Rupiah for which current account service are provided, interest rate for current account service and procedure for providing current account service in PADG.
- Regulation that GWM placement for Sharia Commercial Banks and Sharia Business Units uses a principle of particular *wadi'ah yad amanah*.
- Authorization of Bank Indonesia to provide GWM incentives in the form of granting (*'athaya*) in accordance with sharia principle to Sharia Commercial Banks and Sharia Business Units.
- GWM incentives in the form of granting (*'athaya*) in accordance with sharia principle to Sharia Commercial Banks and Sharia Business Units are provided voluntarily by Bank Indonesia.
- Further regulation regarding the provision of GWM incentives in the form of granting (*'athaya*) is in PADG.

The amendment has been effective since August 1, 2020.

Following Board of Governor of Bank Indonesia Meeting on July 29, 2020, Bank Indonesia issued Board of Governor Member Regulation (PADG) No. 22/19/PADG/2020 on The Sixth Amendment of PADG No. 20/10/PADG/2018 on Minimum Statutory Reserve Requirement in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units.

The amendments are as follow:

- Regulation regarding BI authority in providing current account service to Conventional Commercial Banks.
- The regulation regarding BI authority in providing GWM incentives in the form of granting (*'athaya*) for Sharia Commercial Banks and Sharia Business Unit.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

e. Giro Wajib Minimum (lanjutan)

Perubahan tersebut telah diberlakukan pada tanggal 1 Agustus 2020.

Berdasarkan Rapat Dewan Gubernur Bank Indonesia pada tanggal 31 Desember 2021, Bank Indonesia mengeluarkan PADG No. 23/31/PADG/2021 tentang Perubahan Keempat atas PADG No. 21/22/PADG/2019 tentang RIM dan PLM bagi BUK, BUS dan UUS. PADG ini berlaku sejak 3 Januari 2022.

Pada tanggal 25 Februari 2022, Bank Indonesia mengeluarkan PBI No. 24/4/PBI/2022 tentang Perubahan Keempat atas PBI No. 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi BUK, BUS dan UUS. Perubahan dalam peraturan ini terkait pelonggaran atas kewajiban pemenuhan GWM dalam rupiah yang dapat diberikan kepada BUK, BUS dan UUS atas pemenuhan GWM dalam rupiah secara harian dan/atau secara rata-rata berdasarkan pertimbangan kebijakan makroprudensial Bank Indonesia. PBI ini berlaku sejak 1 Maret 2022.

Berdasarkan Rapat Dewan Gubernur Bank Indonesia pada tanggal 1 Juli 2022, Bank Indonesia mengeluarkan PADG No. 24/8/PADG/2022 tentang Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi BUK, BUS dan UUS.

Perubahan pengaturan dalam PADG ini meliputi:

- Kewajiban minimum GWM Rupiah untuk BUK naik menjadi 7,5% mulai 1 Juli 2022 dan 9,0% mulai 1 September 2022;
- Kewajiban minimum GWM Rupiah untuk BUS dan UUS naik 6,0% mulai 1 Juli 2022 dan 7,5% mulai 1 September 2022.
- Pemberian remunerasi terhadap pemenuhan kewajiban GWM

PADG ini berlaku sejak 1 Juli 2022. Pada saat PADG ini berlaku, PADG No. 20/10/PADG/2018 yang diubah terakhir dengan PADG No. 24/3/PADG/2022 dicabut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve (continued)

The amendment has been effective since August 1, 2020.

Following Board of Governor of Bank Indonesia Meeting on December 31, 2021, Bank Indonesia issued PADG No. 23/31/PADG/2021 regarding the Fourth Amendment of PADG No. 21/22/PADG/2019 regarding RIM and PLM for BUK, BUS and UUS. This PADG has been effective since January 3, 2022.

On February 25, 2022, Bank Indonesia issued PBI No. 24/4/PBI/2022 on The Fourth Amendment of PBI No. 20/3/PBI/2018 on Minimum Statutory Reserve in Rupiah and Foreign Currency for BUK, BUS and UUS. The change in this regulation is related to the relaxation of GWM requirement in rupiah for BUK, BUS and UUS for daily and/or average GWM requirement according to the Bank Indonesia macroprudential policy consideration. This PBI has been effective since March 1, 2022.

Following Board of Governor of Bank Indonesia Meeting on July 1, 2022, Bank Indonesia issued PADG No. 24/8/PADG/2022 regarding Implementation Regulation of Minimum Reserve Requirement Fulfillment in Rupiah and Foreign Currencies for BUK, BUS and UUS.

The amendments in this PADG are as follow:

- GWM Rupiah minimum requirement for BUK increase to become 7.5% starting July 1, 2022 and 9.0% starting September 1, 2022;
- GWM Rupiah minimum requirement for BUS and UUS increase to become 6.0% starting July 1, 2022 and 7.5% starting September 1, 2022;
- Remuneration for the fulfillment of GWM requirement.

This PADG has been effective since July 1, 2022. When this PADG is effective, PADG No. 20/10/PADG/2018 which was last amended in PADG No. 24/3/PADG/2022 is revoked.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

e. Giro Wajib Minimum (lanjutan)

Berdasarkan Rapat Dewan Gubernur Bank Indonesia pada tanggal 1 November 2022, Bank Indonesia mengeluarkan PADG No. 24/14/PADG/2022 tentang Perubahan Kelima atas PADG No. 21/22/PADG/2019 tentang RIM dan PLM bagi BUK, BUS dan UUS. Perubahan pengaturan dalam PADG ini meliputi pelanggaran target RIM atau RIM Syariah bagi Bank tertentu, pengecualian pemenuhan target RIM atau RIM Syariah dan PLM atau PLM Syariah untuk Bank tertentu, penyesuaian sumber data dan penyempurnaan pengaturan pemenuhan dan penghentian pemenuhan RIM atau RIM Syariah dan/atau PLM atau PLM Syariah. Peraturan ini telah berlaku sejak 31 Oktober 2022.

Pada tanggal 24 Maret 2023, PADG No. 2 Tahun 2023 tentang Perubahan atas PADG No. 24/8/PADG/2022 tentang Peraturan Pelaksanaan Pemenuhan GWM dalam Rupiah dan Valuta Asing Bagi BUK, BUS dan UUS ditetapkan. Pada PADG tersebut, terdapat perubahan besaran insentif makroprudensial dari sebelumnya paling banyak 2% menjadi 2,8%. Peraturan ini telah berlaku efektif sejak 1 April 2023.

f. Giro pada bank lain dan Bank Indonesia

Giro pada bank lain dan Bank Indonesia setelah perolehan awal dinilai sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR).

Pada setiap tanggal pelaporan, Bank dan entitas anak mengukur penyisihan kerugian kredit ekspektasian menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 20.

g. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *call money*, penempatan *fixed term*, deposito berjangka, Fasilitas Simpanan Bank Indonesia (FASBI), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS) dan lain-lain.

Penempatan pada Bank Indonesia dinyatakan sebesar saldo penempatan dikurangi dengan pendapatan bunga yang ditangguhkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. The Minimum Statutory Reserve (continued)

Following Board of Governor of Bank Indonesia Meeting on November 1, 2022, Bank Indonesia issued PADG No. 24/14/PADG/2022 on the Fifth Amendment of PADG No. 21/22/PADG/2019 regarding RIM and PLM for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units. The amendment of regulations in this PADG are relaxation of RIM or Sharia RIM target for certain Banks, the exception for target fulfillment of RIM or Sharia RIM and PLM or Sharia PLM for certain Banks, data source adjustment and the update on the regulation regarding fulfillment and termination of fulfillment for RIM or Sharia RIM and/or PLM or Sharia PLM. This regulation has been effective since October 31, 2022.

On March 24, 2023, PADG No. 2 Year 2023 on The Amendment of PADG No. 24/8/PADG/2022 regarding Implementation Regulation of Minimum Reserve Requirement Fulfillment in Rupiah and Foreign Currencies for BUK, BUS and UUS. In the PADG, there is amendment in the macroprudential incentive from previously 2% at the maximum to become 2.8%. This regulation has been effective since April 1, 2023.

f. Current accounts with other banks and Bank Indonesia

Subsequent to initial recognition, current accounts with other banks and Bank Indonesia are measured at their amortized cost using the effective interest rate (EIR) method.

At each reporting date, Bank and subsidiaries measures allowance for expected credit losses using impairment methodology as disclosed in Note 20.

g. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks consist of call money, fixed term placements, time deposits, Deposits Facilities of Bank Indonesia (FASBI), Sharia Deposits Facilities of Bank Indonesia (FASBIS) and others.

Placements with Bank Indonesia are stated at the outstanding balances, less unearned interest income.

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g. Penempatan pada Bank Indonesia dan bank lain (lanjutan)

Pada awal transaksi penempatan pada bank lain dinilai berdasarkan nilai wajar ditambah biaya transaksi tambahan langsung, jika ada, dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR).

Pada setiap tanggal pelaporan, Bank dan entitas anak mengukur penyisihan kerugian kredit ekspektasian menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

h. Efek-efek yang diperdagangkan

Efek-efek yang diperdagangkan terdiri dari Surat Utang Negara dan Surat Perbendaharaan Negara yang dikategorikan aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajar disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Pendapatan bunga dari efek utang dicatat dalam laporan laba rugi sesuai dengan persyaratan dalam kontrak. Atas penjualan portofolio efek yang diperdagangkan, selisih antara harga jual dengan harga perolehan diakui sebagai keuntungan atau kerugian penjualan pada tahun dimana efek tersebut dijual.

Tidak ada penyisihan kerugian kredit ekspektasian yang diakui untuk aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

i. Investasi keuangan

Investasi keuangan merupakan investasi pada efek-efek yang dikategorikan sebagai diukur pada biaya perolehan diamortisasi atau diukur pada nilai wajar melalui penghasilan komprehensif lain, penyertaan saham dan tagihan atas wesel ekspor.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

g. Placements with Bank Indonesia and other banks (continued)

Placements with other banks are initially measured at fair value plus incremental direct transaction cost, if any, and subsequently measured at their amortized cost using the effective interest rate (EIR) method.

At each reporting date, Bank and subsidiaries measures allowance for expected credit losses using impairment methodology as disclosed in Note 2o.

h. Trading securities

Trading securities comprise of Government Promissory Notes and State Treasury Notes, that are classified as financial assets measured at fair value through profit or loss.

Unrealized gains or losses resulting from the increase or decrease in fair value are recognized in the current year consolidated statements of profit or loss and other comprehensive income. The interest income from debt securities is recorded in the statements of profit or loss according to the terms of the contract. Upon sale of trading securities portfolio, the difference between the selling price and the purchase price is recognized as a gain or loss in the year when the securities are sold.

No loss allowance for expected credit losses is recognized for financial asset measured at fair value through profit or loss.

i. Financial investments

Financial investments represent investments in marketable securities classified as either, measured at amortised cost or fair value through other comprehensive income, investment in shares and receivable from export bills.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

i. Investasi keuangan (lanjutan)

Setelah pengakuan awal, investasi keuangan dalam instrumen hutang yang diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi dan tagihan atas wesel ekspor diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Investasi pada sukuk yang diukur pada harga perolehan diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode garis lurus. Investasi keuangan dalam instrumen hutang yang dikategorikan diukur pada nilai wajar melalui penghasilan komprehensif lain dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasikan dari kenaikan atau penurunan nilai wajar, setelah pajak, diakui dan disajikan sebagai komponen ekuitas. Ketika investasi tersebut dihapus, keuntungan dan kerugian kumulatif setelah pajak, yang sebelumnya diakui di pendapatan komprehensif lainnya, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kerugian yang timbul dari penurunan nilai pada investasi tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dikeluarkan dari pendapatan komprehensif lainnya.

Premi dan/atau diskonto diamortisasi sebagai pendapatan bunga dengan menggunakan metode suku bunga efektif (EIR).

Jika Bank mereklasifikasi investasi keuangan dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori pengukuran nilai wajar melalui komprehensif lain, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar diakui dalam penghasilan komprehensif lain. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi. Bank harus melakukan penilaian kembali terhadap model bisnisnya pada setiap periode pelaporan untuk menentukan apakah ada perubahan model dari periode sebelumnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i. Financial investments (continued)

After the initial recognition, financial investments in debt instrument classified as measured at amortised cost and receivables from export bills are measured at amortized cost using the effective interest rate (EIR) method. Investment in sukuk at acquisition cost is measured at amortized cost using the straight-line method. Financial investments in debt instrument classified as fair value through other comprehensive income securities are stated at fair value. Unrealized gains or losses from the increase or decrease in fair value, net of tax, are recognized and presented as an equity component. When the investment is disposed of, the cumulative gain or loss, net of tax, previously recognized in other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income. The losses arising from impairment of such investments are recognized in the consolidated statement of profit or loss and other comprehensive income and removed from other comprehensive income.

Premium and/or discount is amortized and reported as interest income using the effective interest rate (EIR) method.

If the Bank reclassifies financial investments from the amortised cost to a fair value through other comprehensive income, its fair value is measured on the reclassification date. Gains or losses arising from the difference between the previous amortised cost and fair value are recognized in other comprehensive income. Effective interest rates and measurement of expected credit loss are not adjusted as a result of reclassification. The Bank must reassess its business model in each reporting period to determine whether there is a change in the model from the previous period.

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i. Investasi keuangan (lanjutan)

Pada setiap tanggal pelaporan, Bank mengukur penyisihan kerugian kredit ekspektasian menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Berdasarkan Peraturan Otoritas Jasa Keuangan POJK No. 22 Tahun 2022, tentang Kegiatan Penyertaan Modal oleh Bank Umum, penyertaan modal oleh Bank dalam bentuk saham hanya dapat dilakukan untuk investasi jangka panjang dan tidak dimaksudkan untuk jual beli saham. Karena itu semua investasi Bank dalam bentuk penyertaan saham diklasifikasikan sebagai Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain (FVOCI).

Keuntungan atau kerugian yang belum direalisasikan dari kenaikan atau penurunan nilai wajar penyertaan diakui dan disajikan sebagai komponen ekuitas dan setelah penghentian pengakuan, keuntungan dan kerugian dalam pendapatan komprehensif lain tidak dipindahkan ke laba atau rugi ("without recycling").

Tidak ada penyisihan kerugian kredit ekspektasian yang diakui untuk penyertaan saham.

Efek yang dibeli dengan janji dijual kembali (reverse repo) diakui sebesar harga jual kembali efek yang bersangkutan dikurangi pendapatan bunga yang belum diamortisasi. Selisih antara harga beli dengan harga jual diperlakukan sebagai pendapatan bunga yang belum diamortisasi dan diakui sebagai pendapatan bunga selama jangka waktu sejak tanggal akuisisi hingga tanggal dijual kembali dengan menggunakan metode suku bunga efektif (EIR).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i. Financial investments (continued)

At each reporting date, Bank measure allowance for expected credit losses using impairment methodology as disclosed in Note 2o.

Based on Financial Services Authority Regulation POJK No. 22 Year 2022, concerning the Equity Participation Activities of Banks, capital participation by the Bank in the form of shares can only be done for long-term investment and is not intended to buy and sell shares. Therefore all Bank investments in the form of equity participation are classified as Fair at Fair Value through Other Comprehensive Income (FVOCI).

Unrealized gains or losses from the increase or decrease in fair value of investment in share are recognized and presented as an equity component, and after derecognition, gains and losses in other comprehensive income are not transferred to profit or loss (without recycling).

No loss allowance for expected credit losses is recognized for investment in shares.

Securities purchased under resale agreements (reverse repo) are recognized as a repo receivable in the amount of the resale price of the related securities, less unamortized interest income. The difference between purchase price and the selling price is treated as unamortized interest income and is recognized as interest income over the period commencing from the acquisition date to the resale date using the Effective Interest Rate (EIR) method.

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j. Efek yang dibeli dengan janji dijual kembali (Reverse Repo) dan efek yang dijual dengan janji dibeli kembali (Repo)

Efek yang dijual dengan janji dibeli kembali (*repo*) diakui sebesar harga pembelian kembali yang disepakati dikurangi beban bunga yang belum diamortisasi. Beban bunga yang belum diamortisasi merupakan selisih antara harga jual dan harga beli kembali yang disepakati dan diakui sebagai beban bunga selama jangka waktu sejak efek dijual hingga dibeli kembali dengan menggunakan metode suku bunga efektif. Efek yang dijual tetap dicatat sebagai aset dalam laporan posisi keuangan konsolidasian karena secara substansi kepemilikan efek tetap berada pada pihak Bank sebagai penjual.

Beban bunga diamortisasi dengan menggunakan metode suku bunga efektif.

Pada setiap tanggal pelaporan Bank mengukur penyisihan kerugian kredit ekspektasian menggunakan metode penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

k. Instrumen keuangan derivatif

Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan untuk lindung nilai (atau tidak memenuhi kriteria untuk dapat diklasifikasikan sebagai lindung nilai) diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Derivatif melekat tidak lagi dipisahkan dari kontrak utama non derivatif yang merupakan aset keuangan. Bank dan entitas anak mengklasifikasikan aset keuangan secara keseluruhan berdasarkan model bisnis dan jangka waktu kontraktualnya sebagaimana diungkapkan dalam Catatan 2d.

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar, kurs *Reuters* pada tanggal pelaporan laporan posisi keuangan konsolidasian, diskonto arus kas, model penentu harga opsi atau harga yang diberikan oleh *broker* (*quoted price*) atas instrumen lainnya yang memiliki karakteristik serupa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Securities purchased under resale agreement (Reverse Repo) and securities sold under repurchased agreement (Repo)

Securities sold under repurchased agreements (*repo*) are recognized at the agreed repurchase price less unamortized interests expense. The unamortized interest expense represents the difference between the selling price and the agreed repurchase price and is recognized as interest expense during the period from the sale of securities to the date of repurchase by using Effective Interest Rate (EIR) method. The securities sold are recorded as assets on the consolidated statements of financial position because in substance the ownership of the securities remains with the Bank as the seller.

Interest expense is amortized by using EIR method.

At each reporting date, Bank measure allowance for expected credit losses using impairment methodology as disclosed in Note 2o.

k. Derivative financial instruments

Gain or loss on a derivative contract not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognized in the current year consolidated statement of profit or loss and other comprehensive income.

Embedded derivatives are no longer separated from their host non-derivatives contract which are financial asset. The Bank and subsidiaries classify financial assets as a whole based on the business model and their contractual term as outlined in Note 2d.

All derivatives instruments (including foreign exchange transactions for financing and trading) are recognized in the consolidated statements of financial position at fair value. The fair value is based on the market rate, *Reuters* exchange rate at consolidated statements of financial position date, discounted cash flows, option pricing models or broker quoted price on other instruments with similar characteristics.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

1. Kredit yang diberikan dan piutang/pembiayaan Syariah

Setelah pengakuan awal, kredit yang diberikan ke nasabah diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR) dikurangi cadangan kerugian penurunan nilai. Biaya perolehan atas kredit yang diberikan diamortisasi dihitung dengan memperhitungkan nilai kredit pada saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif (EIR) yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dikurangi penurunan untuk penurunan nilai atau nilai yang tidak dapat ditagih. Amortisasi tersebut diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Cadangan kerugian atas penurunan nilai dilakukan bila terdapat bukti objektif penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Kredit sindikasi, kredit dalam rangka pembiayaan bersama dan penerusan kredit (*channelling*) dinyatakan sebesar pokok kredit sesuai dengan porsi risiko yang ditanggung oleh Bank dan entitas anak.

Kredit yang diberikan di dalamnya termasuk piutang *murabahah*, piutang *istishna*, pembiayaan *mudharabah*, *musyarakah* dan *ijarah*.

Murabahah adalah akad jual beli barang dengan harga jual sebesar biaya perolehan ditambah dengan keuntungan (*margin*) yang disepakati dan penjual harus mengungkapkan biaya perolehan barang tersebut kepada pembeli.

Istishna adalah akad jual beli dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pembeli (*mustashni*) dan penjual (*shani*).

Mudharabah adalah kontrak kerjasama usaha antara pemilik dana (*shahibul maal*) dengan pengelola dana (*mudharib*) berdasarkan rasio pendapatan atau keuntungan dan kerugian yang telah ditentukan sebelumnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1. Loans and Sharia receivables/financing

After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method less allowance for impairment losses. The amortised cost of loan is the amount at which the loan is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. The amortization is recognized in the consolidated statement of profit or loss and other comprehensive income. Allowance for impairment is calculated if there is an objective evidence of impairment using the impairment methodology as disclosed in Note 2o.

Syndicated loans, joint financing and channelling loans are stated at the loan principal amount based on the risk participation by the Bank and subsidiaries.

Loans include *murabahah* receivables, *istishna* receivables, *mudharabah* financing, *musyarakah* financing and *ijarah*.

Murabahah is an agreement for the sale and purchase of goods with sales price equivalent to cost plus margin, and the seller should inform the purchase price to the buyer.

Istishna is an agreement for the sale and purchase based on order to develop certain goods with certain criteria and agreed terms between buyer (*mustashni*) and seller (*shani*).

Mudharabah is a commercial cooperation contract between the owner of funds (*shahibul maal*) and a fund manager (*mudharib*) based on a predetermined ratio of revenue or profit and loss sharing.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

1. Kredit yang diberikan dan piutang/pembiayaan Syariah (lanjutan)

Musarakah adalah akad kerjasama antara para pemilik modal (mitra *musarakah*) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan, dengan *nisbah* atau pembagian keuntungan dan kerugian sesuai perjanjian atau proporsi kontribusi modal.

Ijarah adalah akad sewa menyewa antara pemilik (objek sewa) dan penyewa untuk mendapatkan imbalan atas objek yang disewakan.

Pembiayaan *mudharabah* dan *musarakah* dinyatakan dalam laporan posisi keuangan konsolidasian sebesar saldo pembiayaan dikurangi dengan cadangan kerugian penurunan nilai. Piutang *murabahah* dan *istishna* disajikan dalam laporan posisi keuangan konsolidasian sebesar nilai neto yang dapat direalisasi, yaitu saldo piutang dikurangi *margin* ditanggguhkan dan cadangan kerugian penurunan nilai.

Restrukturisasi Kredit

Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Keuntungan/kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit hanya diakui bila nilai tunai penerimaan kas masa depan yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukan sebagai bunga maupun pokok, adalah lebih besar atau kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit bermasalah dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui hanya apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya atau instrumen keuangan lainnya adalah kurang dari nilai tercatat kredit yang diberikan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

1. Loans and Sharia receivables/financing (continued)

Musarakah is an agreement between the investors (*musarakah partner*) to combine capital and have a joint-venture in a partnership with *nisbah* or profit and loss sharing based on an agreement or with the proportionate capital contribution.

Ijarah is a lease agreement between the lessee and the lessor in order to gain income/fee from the leased assets.

Mudharabah and *musarakah* financing are stated in the consolidated statements of financial position at financing balance less allowance for impairment losses. The *murabahah* receivables and *istishna* are presented in the consolidated statements of financial position at the net realizable amount as the receivables balance less a deferred margin and an allowance for impairment losses.

Loan Restructuring

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Gain/losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipt designated as interest and those designated as loan principal, are greater or less than the recorded amounts of loans before restructuring.

For loan restructuring which involve a conversion of loans into equity or other financial instruments, a loss on loan restructuring is recognized only if the fair value of the equity or other financial instruments received, reduced by estimated costs to sell the equity or other financial instruments, is less than the carrying value of loan.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

m. Tagihan dan liabilitas akseptasi

Dalam kegiatan bisnis yang dijalankan, Bank memberikan jaminan keuangan, seperti *letters of credit*, bank garansi dan akseptasi.

Tagihan akseptasi diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR), dikurangi oleh cadangan kerugian penurunan nilai. Liabilitas akseptasi diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR).

Bank mengukur penyisihan kerugian ekspektasian dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Bank hanya membentuk cadangan kerugian penurunan nilai apabila terdapat indikasi penurunan nilai.

n. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen disajikan setelah dikurangi dengan bagian yang dibiayai bank-bank sehubungan dengan transaksi kerjasama penerusan pinjaman dan pembiayaan bersama, pendapatan pembiayaan konsumen yang belum diakui dan cadangan kerugian penurunan nilai.

Berdasarkan perjanjian kerjasama pembiayaan bersama konsumen tanpa jaminan (*without recourse*), entitas anak hanya menyajikan porsi jumlah angsuran piutang yang dibiayai entitas anak (pendekatan neto). Pendapatan pembiayaan konsumen disajikan setelah dikurangi dengan bagian yang merupakan hak bank-bank dalam rangka transaksi tersebut. Untuk pembiayaan bersama konsumen dengan jaminan (*with recourse*), piutang pembiayaan konsumen merupakan seluruh jumlah angsuran dari pelanggan dan kredit yang disalurkan oleh penyedia dana dicatat sebagai liabilitas (pendekatan bruto).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

m. Acceptances receivable and acceptances payable

In the ordinary course of business, the Bank provides financial guarantees, consisting of letters of credit, bank guarantees and acceptances.

Acceptances receivable are measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment losses. Acceptances payable are measured at amortized cost by using the effective interest rate (EIR) method.

Bank measure allowances for expected credit losses by using the impairment methodology as disclosed in Note 2o.

Bank calculate allowance of impairment losses if there is a objective evidence of impairment.

n. Consumer financing receivables

Consumer financing receivables are presented net of amounts financed by banks relating to the cooperation transactions in the form of loan channeling and joint financing, unearned consumer financing income and allowance for impairment losses.

Based on consumer joint financing agreements without recourse, the subsidiary only presents the portion of the total installments receivable financing by the subsidiary (net approach). The consumer financing income is presented net of amounts of the banks' rights on such income relating to the transactions. For consumer joint financing agreements with recourse, consumer financing receivables represent all consumers' installments and the total facilities financed by creditors are recorded as liability (gross approach).

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n. Piutang pembiayaan konsumen (lanjutan)

Pendapatan pembiayaan konsumen yang belum diakui, yang merupakan selisih antara jumlah seluruh pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan konsumen, diakui sebagai pendapatan sesuai dengan jangka waktu kontrak pembiayaan konsumen berdasarkan tingkat suku bunga efektif piutang pembiayaan konsumen.

Selisih neto antara pendapatan administrasi yang diperoleh dari konsumen pada saat pertama kali perjanjian pembiayaan konsumen ditandatangani dan biaya-biaya yang timbul pertama kali yang terkait langsung dengan kredit pembiayaan konsumen ditangguhkan dan disajikan sebagai bagian dari "Piutang Pembiayaan Konsumen" pada laporan posisi keuangan konsolidasian dan diakui sebagai penyesuaian atas imbal hasil selama periode pembiayaan konsumen berdasarkan tingkat suku bunga efektif dan disajikan sebagai bagian dari "Pendapatan Pembiayaan Konsumen - Neto" pada pendapatan bunga dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Cadangan kerugian kredit ekspektasian dihitung menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Termasuk dalam piutang pembiayaan konsumen adalah piutang pembiayaan *murabahah*.

Akad *murabahah* secara substansi merupakan suatu pembiayaan, sehingga pengakuan *margin* dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan dalam kebijakan pembiayaan konsumen.

Piutang yang tak tertagih dihapuskan berdasarkan evaluasi manajemen entitas anak dan setelah menunggu masing-masing lebih dari 210 (dua ratus sepuluh) hari dan 180 (seratus delapan puluh) hari untuk WOM dan MIF. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat terjadinya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

n. Consumer financing receivables (continued)

Unearned income on consumer financing, which is the excess of the aggregate installment payments to be received from the consumer over the principal amount financed, is recognized as income over the term of the respective agreement using the effective interest rate method.

The net difference between the administration income earned from the consumer at the first time the financing agreement is signed and initial direct costs related to consumer financing facility is deferred and presented as part of "Consumer Financing Receivables" in the consolidated statements of financial position and recognized as an adjustment to the yield received throughout the consumer financing period using effective interest rate method and presented as a part of "Net Consumer Financing Receivables Revenue" under interest income in the consolidated statement of profit or loss and other comprehensive income for the current year.

Allowance for expected credit losses is calculated using the impairment methodology as disclosed in Note 2o.

*Included in consumer financing receivables are *murabahah* financing receivables.*

*Substantially, *murabahah* contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.*

Receivables are written-off when they are deemed to be uncollectible based on subsidiary's management evaluation and when they are overdue for more than 210 (two hundred and ten) days and 180 (one hundred and eighty) days for WOM and MIF, respectively. Collection of receivables previously written-off is recognized as other income at the time of occurrence.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

o. Penurunan nilai aset keuangan dan non-keuangan

Penurunan nilai aset keuangan

Pada setiap tanggal pelaporan, Bank mengukur penyisihan kerugian penurunan nilai instrumen keuangan sejumlah kredit ekspektasian sepanjang umurnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal. Jika pada tanggal pelaporan, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, entitas mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian ekspektasian 12 bulan. Kerugian dimaksud merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Bank dan entitas anak menerapkan pendekatan tiga tahap berdasarkan kualitas kredit sejak awal pengakuan:

- Tahap 1 :
Tahap 1 ini termasuk aset keuangan yang tidak memiliki peningkatan risiko kredit signifikan sejak pengakuan awal atau yang memiliki risiko kredit rendah saat tanggal pelaporan. Kerugian kredit penurunan nilai 12 bulan diakui.
- Tahap 2 :
Tahap 2 ini termasuk aset keuangan yang memiliki peningkatan risiko kredit signifikan sejak pengakuan awal (kecuali memiliki risiko kredit yang rendah pada tanggal pelaporan) namun tidak memiliki bukti obyektif penurunan nilai. Kerugian kredit penurunan nilai sepanjang masa diakui.
- Tahap 3 :
Tahap 3 ini termasuk aset keuangan yang memiliki bukti obyektif penurunan nilai pada tanggal pelaporan. Kerugian kredit penurunan nilai sepanjang masa diakui.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets

Impairment of financial assets

At each reporting date, Bank measures the Allowance of impairment losses on financial instruments over their lifetime expectancy, if the credit risk of the financial instrument has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial instrument has not increased significantly since initial recognition, the entity measures the allowance of impairment losses for the financial instrument in the amount of the expected 12-month loss. The aforementioned losses represent expected loan losses arising from financial instrument defaults that may occur 12 months after the reporting date.

The Bank and subsidiaries apply a three - stage approach based on the change in credit quality since initial recognition:

- Stage 1 :
Stage 1 includes financial assets which have not had a significant increase in credit risk since initial recognition or which have low credit risk at reporting date. 12- month ECL is recognised.
- Stage 2 :
Stage 2 includes financial assets which have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but do not have objective evidence of impairment. Lifetime ECL is recognised.
- Stage 3 :
Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognised.

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o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Sesuai dengan siaran pers dari Ikatan Akuntan Indonesia (IAI) pada tanggal 10 Januari 2018 dan ISAK 102 khusus untuk transaksi berbasis Syariah pengukuran penurunan nilai dari kelompok aset keuangan masih belum mengadopsi PSAK 71.

Bank dan entitas anak menerapkan persyaratan penurunan nilai untuk aset keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

Bank mengakui penurunan nilai atas komitmen pinjaman dan kontrak jaminan keuangan. Untuk kontrak jaminan keuangan, Bank mempertimbangkan perubahan risiko bahwa debitur yang ditetapkan dalam kontrak akan mengalami gagal bayar. Untuk komitmen pinjaman, Bank mempertimbangkan perubahan risiko gagal bayar yang terjadi pada pinjaman yang terkait dengan komitmen pinjaman.

Pengukuran kerugian kredit ekspektasian untuk kontrak jaminan keuangan adalah pembayaran yang diekspektasi untuk mengganti pemegang jaminan atas kerugian kredit yang terjadi dikurangi jumlah yang diharapkan entitas untuk diterima dari pemegang jaminan, debitur atau pihak lain.

Tujuan dari persyaratan penurunan nilai adalah untuk mengakui kerugian kredit ekspektasian sepanjang umurnya atas semua instrumen keuangan yang telah mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal - baik dinilai secara individu atau kolektif - dengan mempertimbangkan semua informasi yang wajar dan didukung, termasuk informasi yang bersifat perkiraan masa depan (*forward-looking*).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of financial assets (continued)

In accordance to press conference of Indonesian institute of Accountants on January 10, 2018 and Interpretation of Financial Accounting Standards (ISFAS) particularly for sharia based transaction impairment losses from group of financial assets still has not adopted SFAS 71.

The Bank and subsidiaries applies an impairment requirement for financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income.

The Bank recognizes the impairment of loan commitments and financial guarantee contracts. For financial guarantee contracts, the Bank considers changes in risk that the debtor specified in the contract will default. For lending commitments, the Bank considers changes in default risk that occur on loans related to loan commitments.

The measurement of expected credit loss for a financial guarantee contract is a payment expected to replace the collateral holder for the credit loss incurred less the amount the entity expects to receive from the collateral holder, debtor or other party.

The purpose of the impairment requirements is to recognize expected credit losses over the life of all financial instruments that have experienced a significant increase in credit risk since initial recognition - whether assessed individually or collectively - taking into account all reasonable and supported information, including estimated information future (forward-looking).

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o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Dalam beberapa keadaan Bank tidak memiliki informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual. Kerugian kredit ekspektasian sepanjang umurnya diakui secara kolektif dengan mempertimbangkan informasi risiko kredit komprehensif. Informasi risiko kredit komprehensif tersebut harus memasukan tidak hanya informasi tunggakan tetapi juga seluruh informasi kredit relevan, termasuk informasi makroekonomi *forward-looking*, untuk mendekati hasil dari pengakuan kerugian kredit ekspektasian sepanjang umurnya ketika terdapat kenaikan signifikan pada risiko kredit sejak pengakuan awal pada level instrumen individu.

Cadangan kerugian penurunan nilai secara individual dihitung dengan menggunakan metode diskonto arus kas (*discounted cash flows*). Sedangkan cadangan kerugian penurunan nilai secara kolektif dihitung dengan menggunakan metode statistik dari data historis berupa *probability of default* di masa lalu, waktu pengembalian dan jumlah kerugian yang terjadi (*Loss Given Default*) yang selanjutnya disesuaikan lagi dengan pertimbangan manajemen terkait kondisi ekonomi dan kredit saat ini.

Aset keuangan dan cadangan yang terkait tersebut dihapuskan jika tidak ada peluang yang realistis untuk pengembalian di masa datang dan semua jaminan telah direalisasi atau sudah diambil alih oleh Bank dan entitas anak. Aset keuangan tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Aset keuangan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

Impairment of financial assets (continued)

In some circumstances the Bank does not have reasonable and supported information available without fees or excessive efforts to measure expected credit losses throughout its life on individual instruments. Expected credit losses for the entire lifetime are recognized collectively by considering comprehensive credit risk information. The comprehensive credit risk information must include not only arrears information but also all relevant credit information, including forward-looking macroeconomic information, to approach the outcome of recognizing expected credit losses over the life of when there is a significant increase in credit risk since initial recognition at the level of individual instruments.

Allowance for impairment losses on impaired financial assets that was assessed individually is computed using discounted cash flows method. While allowance for impairment losses on impaired financial assets that was assessed collectively, the Bank uses statistical method of the historical data such as the probability of defaults, time of recoveries, the amount of loss incurred (*Loss Given Default*), considering management's judgment of current economic and credit conditions.

Financial assets together with the associated allowance are written-off when there is no realistic prospect of future recovery and all collateral has been released or has been transferred to the Bank and subsidiaries. Financial assets is written-off by reversing allowance for impairment losses. Financial assets are written-off after all necessary procedures has been performed and amount of loss has been determined.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

o. Penurunan nilai aset keuangan dan non-keuangan (lanjutan)

Jika, pada suatu periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur atau penerbit), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Penerimaan kembali atas aset keuangan yang diberikan yang telah dihapusbukukan, pada periode berjalan dikreditkan dengan menyesuaikan akun cadangan. Penerimaan kembali atas kredit yang diberikan yang telah dihapusbukukan pada periode sebelumnya dicatat sebagai pendapatan operasional selain bunga.

p. Aset tetap, aset hak-guna dan penyusutan

Aset tetap

Sesuai dengan PSAK No. 16 (Penyesuaian 2015) tentang "Aset Tetap", bank mengukur akuntansi untuk aset tetap berkaitan dengan pengukuran atas tanah setelah pengakuan awal. Sebelumnya Bank mengukur semua aset tetap dengan menggunakan model biaya, setelah pengakuan awal, aset dinyatakan pada biaya perolehan dikurangi dengan akumulasi penyusutan dan akumulasi penurunan nilai.

Pada 1 Januari 2016, Bank memilih untuk mengubah metode akuntansi untuk aset tetap tanah dari model biaya menjadi model revaluasi, Bank berkeyakinan bahwa model revaluasi lebih efektif menunjukkan posisi keuangan atas tanah.

Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Impairment of financial and non-financial assets (continued)

If, in the next period, the amount of allowance for impairment losses is decreased and the decrease can be related objectively to an event that occurred after the recognition of the impairment losses (i.e. upgrade debtor's or issuer's credit rating), therefore the impairment loss that was previously recognized has to be reversed, by adjusting the allowance account. The reversal amount of financial assets is recognized in the consolidated statement of profit or loss and other comprehensive income.

The recoveries of written-off financial assets, in current period is credited by adjusting the allowance accounts. Recoveries of written-off loans from previous period are recorded as operational income other than interest income.

p. Fixed assets, right-of-use assets and depreciation

Fixed assets

In accordance with SFAS No. 16 (Improvement 2015) on "Property, Plant and Equipment", the Bank reassessed its accounting for fixed assets with respect to the measurement of land after initial recognition. The Bank has previously measured all of its fixed assets using the cost model whereby, after initial recognition, the assets was carried at cost less accumulated depreciation and accumulated impairment losses.

On January 1, 2016, the Bank decided to change the method of accounting for land classified as fixed assets from cost model to revaluation model, since the Bank believes that revaluation model more effectively demonstrates the financial position of land.

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

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p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)

Aset tetap (lanjutan)

Setelah pengakuan awal, Bank menggunakan model revaluasi, tanah akan diukur pada nilai wajar pada tanggal revaluasi dikurangi dengan akumulasi penurunan nilai. Bank menerapkan model revaluasi secara prospektif.

Nilai wajar tanah ditentukan melalui penilaian yang dilakukan oleh penilai yang memiliki kualifikasi profesional berdasarkan bukti pasar.

Jika jumlah tercatat aset meningkat akibat revaluasi, maka kenaikan tersebut diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang diakui sebelumnya dalam laba rugi.

Jika jumlah tercatat aset turun akibat revaluasi, maka penurunan tersebut diakui dalam laba rugi. Namun, penurunan nilai tersebut diakui dalam pendapatan komprehensif lain sepanjang tidak melebihi saldo surplus revaluasi aset tetap untuk aset tersebut. Penurunan nilai yang diakui dalam pendapatan komprehensif lain tersebut mengurangi jumlah akumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi paling kurang 3 (tiga) tahun sekali.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p. Fixed assets, right-of-use assets and depreciation (continued)

Fixed assets (continued)

After initial recognition, the Bank uses the revaluation model, whereby land will be measured at fair value at the date of revaluation less any subsequent accumulated impairment losses. The Bank applied the revaluation model prospectively.

Fair value of land are determined through an assessment conducted by appraisal who have professional qualifications based on market evidence.

If the carrying amount of asset increased due to revaluation, the increase value is recognized in other comprehensive income and being accumulated in the fixed assets revaluation surplus of the equity. However, the increase is recognized in profit or loss to the extent that its revaluation reserves decrease of the same assets previously recognized in profit or loss.

If the carrying amount of asset decreased due to revaluation, the decrease value is recognized in the profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the fixed assets revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the fixed assets revaluation surplus.

If the fair and fluctuative value of the revalued asset change significant, it is necessary to revalue on an annual basis, whereas if the fair value of the revalued asset does not change significant and fluctuative, it is necessary to revalue at least every 3 (three) years.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)

Aset tetap (lanjutan)

Aset tetap selain tanah disusutkan dengan menggunakan metode garis lurus (*straight-line method*). Persentase penyusutan per tahun adalah sebagai berikut:

	Persentase/ Percentage
Bangunan:	
Permanen	5%
Non-permanen	10%
Aset tetap diluar bangunan:	
Peralatan kantor dan instalasi	14,29% - 20%
Kendaraan bermotor	20% - 33,33%
Mesin ATM	12,50%

Apabila aset tetap tidak digunakan lagi dan dijual, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan dan kerugian dari penghentian aset tetap diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada setiap akhir tahun buku, Bank melakukan penelaahan atas nilai residu, masa manfaat dan metode penyusutan dan melakukan penyesuaian yang diperlukan secara prospektif.

Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian selama tahun dimana biaya-biaya tersebut terjadi. Biaya renovasi yang besar dicatat sebagai bagian dari nilai tercatat aset yang bersangkutan apabila terdapat kemungkinan Bank dan entitas anak akan mendapatkan manfaat ekonomi masa depan dari aset tersebut yang melebihi standar kinerja yang diperkirakan sebelumnya. Renovasi yang besar tersebut akan disusutkan selama sisa masa manfaat aset yang terkait.

Semua biaya dan beban yang terjadi sehubungan dengan perolehan hak atas tanah, diakui sebagai biaya perolehan hak atas tanah. Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan aset tanah.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p. Fixed assets, right-of-use assets and depreciation (continued)

Fixed assets (continued)

Fixed assets other than land are depreciated using the straight-line method. The annual depreciation rates are as follows:

	Buildings:
	Permanent
	Non-permanent
	Fixed Assets other than buildings:
	Office equipment and installation
	Motor vehicles
	ATM machines

When assets are retired and disposed, their acquisition cost and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognized in the consolidated statement of profit or loss and other comprehensive income.

At the end of each year, the Bank reviews the residual values, useful life and depreciation method and makes corresponding adjustments prospectively.

Repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred. The cost of major renovations is recorded as part of carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Bank and subsidiaries. Major renovations are depreciated over the remaining useful life of the related asset.

All costs and expenses incurred in connection with the acquisition of land rights are recognized as part of the land rights's acquisition. The legal cost incurred when the land was first acquired is recognized as part of the land acquisition cost.

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p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)

Aset tetap (lanjutan)

Aset dalam penyelesaian merupakan aset yang masih dalam proses pembangunan dan belum siap untuk digunakan serta dimaksudkan untuk dipergunakan dalam kegiatan usaha. Aset ini dicatat sebesar biaya yang telah dikeluarkan.

Aset hak-guna

PSAK 73 memperkenalkan model akuntansi penyewa tunggal dan mensyaratkan penyewa untuk mengakui aset dan liabilitas untuk semua sewa dengan pengecualian sewa jangka pendek dan aset dengan nilai rendah. Penyewa diharuskan untuk mengakui aset hak-guna yang mewakili haknya untuk menggunakan aset sewaan dan liabilitas sewa yang mewakili kewajibannya untuk melakukan pembayaran sewa. PSAK 73 secara substansial masih menggunakan persyaratan akuntansi atas pesewa (*lessor*) sesuai PSAK 30 Sewa. Oleh karena itu, penyewa masih akan menggunakan klasifikasi sewa dalam sewa operasi atau pembiayaan, dan perlakuan atas kedua tipe sewa tersebut.

Dampak penerapan PSAK 73 adalah Bank sebagai penyewa atas kontrak sewa properti, *data center* dan ruang ATM. Bank telah memilih *simplified approach* dalam melakukan transisi dan tidak melakukan penyajian kembali untuk informasi komparatif. Dengan demikian, informasi komparatif tetap dilaporkan sesuai dengan PSAK 30, "Sewa".

Pada tanggal 1 Januari 2020, Bank mengakui liabilitas sewa, sebagai pembayaran sewa yang tersisa termasuk atas opsi perpanjangan dimana perpanjangan hampir dapat dipastikan, didiskontokan menggunakan tingkat bunga pinjaman inkremental pada tanggal penerapan awal. Aset hak-guna yang diakui adalah jumlah yang sama dengan liabilitas sewa, yang disesuaikan dengan jumlah pembayaran sewa dibayar dimuka atau terutang terkait sewa tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p. Fixed assets, right-of-use assets and depreciation (continued)

Fixed assets (continued)

Construction in progress consist of assets that are still in progress of construction and not yet ready for use and are intended to be used in business activity. This account is recorded based on the amount paid.

Right-of-use assets

SFAS 73 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with the exemptions of short-term leases and the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. SFAS 73 substantially carries forward the lessor accounting requirements in SFAS 30 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The impact of SFAS 73 at the Bank is where the Bank is a lessee in property lease contracts. The Bank has elected the simplified approach of transition and did not restate comparative information. Therefore, the comparative information continues to be reported under SFAS 30, "Leases".

On January 1, 2020, the Bank recognised a lease liability, being the remaining lease payments including extensions options where renewal is reasonably certain, discounted using the incremental borrowing rate at the date of initial application. The corresponding right-of-use asset recognised was an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases.

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p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)

Aset hak-guna (lanjutan)

Beban keuangan dicatat dalam laporan laba rugi konsolidasian. Aset sewa (disajikan sebagai bagian aset tetap) disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset sewa dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Bank akan mendapatkan hak kepemilikan pada akhir masa sewa.

q. Aset tidak berwujud

Aset tidak berwujud terdiri dari perangkat lunak dan *goodwill*.

Aset tidak berwujud diakui jika, dan hanya jika, biaya perolehan aset tersebut dapat diukur secara andal dan kemungkinan besar Bank dan entitas anak akan memperoleh manfaat ekonomis masa depan dari aset tersebut.

i. Goodwill

Goodwill merupakan selisih neto antara harga perolehan investasi dan bagian Bank atas nilai wajar aset neto entitas anak yang diakuisisi pada tanggal akuisisi.

Goodwill tidak diamortisasi dan selanjutnya disajikan sebesar nilai tercatat dikurangi dengan akumulasi penurunan nilai (Catatan 2o).

ii. Perangkat lunak

Perangkat lunak yang bukan merupakan bagian integral dari perangkat keras yang terkait dicatat sebagai aset tidak berwujud dan dinyatakan sebesar nilai tercatat, yaitu sebesar harga perolehan dikurangi dengan akumulasi amortisasi.

Biaya perolehan perangkat lunak terdiri dari seluruh pengeluaran yang dapat dikaitkan langsung dalam persiapan perangkat lunak tersebut dan siap digunakan sesuai dengan tujuannya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p. Fixed assets, right-of-use assets and depreciation (continued)

Right-of-use assets (continued)

Finance expense is recorded in the consolidated statement of income. Leased assets (presented under fixed assets) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that Bank will obtain ownership by the end of the lease term.

q. Intangible assets

Intangible assets consist of computer software and goodwill.

Intangible assets are recognized if, and only if when its cost can be measured reliably and it is probable that expected future benefits that are attributable to it will flow to the Bank and subsidiaries.

i. Goodwill

Goodwill represents the excess of the acquisition cost over the Bank's share of fair value of the acquired subsidiaries' net assets at the date of acquisition.

Goodwill is not amortized and subsequently presented at carrying value less accumulated impairment losses. (Note 2o).

ii. Software

Computer software which is not an integral part of a related hardware is recorded as intangible asset and stated at carrying amount, which is cost less accumulated amortization.

Cost of software consists of all expenses directly attributable to the preparation of such software cost and ready to be used for their intended purpose.

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q. Aset tidak berwujud (lanjutan)

ii. Perangkat lunak

Pengeluaran setelah perolehan perangkat lunak dapat ditambahkan pada biaya perolehan perangkat lunak atau dikapitalisasi sebagai perangkat lunak hanya jika pengeluaran tersebut menambah manfaat ekonomis masa depan dari perangkat lunak yang bersangkutan sehingga menjadi lebih besar dari standar kinerja yang diperkirakan semula. Pengeluaran yang tidak menambah manfaat ekonomis masa depan dari perangkat lunak diakui sebagai beban pada saat terjadinya.

Perangkat lunak diamortisasi dengan menggunakan metode garis lurus selama estimasi umur manfaatnya, yaitu 5 (lima) - 10 (sepuluh) tahun.

Amortisasi perangkat lunak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, sejak tanggal perangkat lunak tersebut tersedia untuk dipakai sampai berakhirnya masa manfaat dari perangkat lunak tersebut.

Aset tidak berwujud dihentikan pengakuannya jika dilepas atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang muncul dari penghentian pengakuan aset tak berwujud ditentukan sebagai selisih antara hasil neto pelepasan, jika ada, dan jumlah tercatat aset. Keuntungan atau kerugian diakui dalam laba rugi ketika aset tersebut dihentikan pengakuannya.

r. Agunan diambil alih

Agunan yang diambil alih disajikan dalam akun "Aset Lain-lain".

Agunan yang diambil alih dinyatakan sebesar nilai realisasi neto atau sebesar nilai saldo *outstanding* kredit yang diberikan, mana yang lebih rendah. Nilai realisasi neto adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual agunan tersebut. Selisih lebih saldo kredit di atas nilai realisasi neto dari agunan yang diambil alih dibebankan ke dalam akun cadangan kerugian penurunan nilai kredit.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

q. Intangible assets (continued)

ii. Software

Subsequent expenditure on software is capitalized as software only if those expenditure increases the future economic benefits of the software, so that it becomes larger than originally expected performance standards. Expenditure with no addition of future economic benefits from the software is directly recognized as expenses when incurred.

Computer software is amortized by using straight-line method over the estimated useful life of software, which is 5 (five) - 10 (ten) years.

Amortization is recognized in the consolidated statement of profit or loss and other comprehensive income from the date those software is available for use until the economic benefits of software is ended.

An intangible asset shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. Gains or losses shall be recognized in profit or loss when the asset is derecognized.

r. Foreclosed assets

Foreclosed assets are presented in the "Other Assets" account.

Foreclosed assets are stated at net realizable value or loan outstanding amount, whichever is lower. Net realizable value is the fair value of the foreclosed assets less estimated costs of sale the assets. The excess of loan receivable over the net realizable value of the foreclosed assets is charged to allowance for impairment of the loan losses.

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r. Agunan diambil alih (lanjutan)

Selisih antara nilai agunan yang diambil alih dan hasil penjualannya diakui sebagai keuntungan atau kerugian pada saat penjualan.

Manajemen mengevaluasi nilai agunan yang diambil alih secara berkala. Cadangan kerugian agunan yang diambil alih dibentuk berdasarkan penurunan nilai agunan yang diambil alih.

Beban pemeliharaan agunan yang diambil alih dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada saat terjadinya.

s. Beban dibayar dimuka dan aset lain-lain

Terdiri dari aset yang tidak material yang tidak dapat digolongkan dalam pos-pos sebelumnya. Aset lain-lain dinyatakan sebesar nilai tercatat, yaitu harga perolehan setelah dikurangi dengan akumulasi amortisasi, cadangan kerugian penurunan nilai atau penyisihan kerugian.

Beban dibayar dimuka diamortisasi selama masa manfaat menggunakan metode garis lurus (*straight line method*).

t. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik dari nasabah maupun dari bank lain. Liabilitas segera dinyatakan sebesar jumlah liabilitas Bank. Liabilitas segera diukur sebesar biaya perolehan diamortisasi.

u. Simpanan nasabah

Simpanan nasabah adalah dana yang dipercayakan oleh nasabah (di luar bank lain) kepada Bank berdasarkan perjanjian penyimpanan dana. Simpanan nasabah terdiri dari giro, tabungan dan deposito berjangka.

Simpanan termasuk simpanan Syariah dan investasi tidak terikat yang terdiri dari:

- a. *Wadiah* merupakan *wadiah yad-adhamanah* yakni titipan dana dalam bentuk giro dan tabungan dimana pemilik dana mendapatkan pendapatan bonus.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

r. Foreclosed assets (continued)

The difference between the value of the foreclosed assets and the proceeds from the sale of such property is recorded as a gain or loss when the property is sold.

Management evaluates the value of foreclosed assets periodically. An allowance for possible losses on foreclosed assets is provided based on the decline in value of foreclosed assets.

Maintenance expense of foreclosed assets are charged in the current year of consolidated statement of profit or loss and other comprehensive income as incurred.

s. Prepayments and other assets

Consist of immaterial assets that cannot be classified under the above accounts. Other assets are stated at carrying amount, which is cost less accumulated amortization, allowance for impairment losses or possible losses.

Prepaid expenses are amortized over their useful lives using the straight-line method.

t. Obligations due immediately

Obligations due immediately are recorded when the payable arise from the customers or from other banks. Obligations due immediately are stated at the amount payable by the bank. Obligations due immediately are measured at their amortized cost.

u. Deposits from customers

Deposits from customers are deposits of customers (excluding other banks) with the Bank based on deposit agreements. Deposits from customers consist of demand deposits, savings deposits and time deposits.

Deposits include Sharia deposits and unrestricted investments consisting of the following:

- a. *Wadiah* is a *wadiah yad-adhamanah* savings or demand deposit on which the customer may receive bonus income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

u. Simpanan nasabah (lanjutan)

Simpanan termasuk simpanan Syariah dan investasi tidak terikat yang terdiri dari: (lanjutan)

- b. Investasi tidak terikat dalam bentuk tabungan *mudharabah* yang merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.
- c. Investasi tidak terikat dalam bentuk deposito berjangka *mudharabah* merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.

Giro, tabungan dan deposito berjangka diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal simpanan nasabah dan biaya transaksi yang merupakan bagian yang tak terpisahkan dari suku bunga efektif (EIR).

v. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *interbank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau sama dengan 90 (sembilan puluh) hari dan deposito berjangka.

Simpanan dari bank lain diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal simpanan dari bank lain dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

Simpanan dari bank lain termasuk simpanan Syariah dalam bentuk giro *wadiah* dan investasi tidak terikat yang terdiri dari deposito berjangka *mudharabah*.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Deposits from customers (continued)

Deposits include Sharia deposits and unrestricted investments consisting of the following: (continued)

- b. Unrestricted investments in the form of mudharabah savings which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*
- c. Unrestricted investments in the form of mudharabah time deposits which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*

Demand deposits, savings deposits and time deposits are initially recognized at fair value and subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of deposits from customers and transaction costs that are an integral part of the effective interest rate (EIR).

v. Deposits from other banks

Deposits from other banks represent liabilities to other banks, both domestic and overseas banks, in the form of demand deposits, savings deposits, interbank call money with maturity period based on agreement less than or equal to 90 (ninety) days and time deposits.

Deposits from other banks are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of deposits from other bank and transaction costs that are an integral part of the effective interest rate (EIR).

Deposits from other banks include Sharia deposits in the form of wadiah demand deposits and unrestricted investments which comprised mudharabah time deposits.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

w. Surat berharga yang diterbitkan dan obligasi subordinasi

a. Surat berharga yang diterbitkan

Surat berharga yang diterbitkan terdiri dari obligasi, *medium-term notes*, sukuk dan *call money* yang berjangka waktu di atas 90 (sembilan puluh) hari. Kebijakan akuntansi untuk sukuk telah diungkapkan dalam Catatan 2d.

Surat berharga yang diterbitkan diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

b. Pinjaman dan obligasi subordinasi

Pinjaman dan obligasi subordinasi terdiri dari obligasi subordinasi dan long term notes subordinasi diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar nilai biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman dan obligasi subordinasi dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

x. Pinjaman diterima

Pinjaman diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pinjaman diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman diterima dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

w. Securities issued and subordinated bonds

a. Securities issued

Securities issued consist of bonds, *medium-term notes*, sukuk and *call money* with tenor of more than 90 (ninety) days. The accounting policies regarding sukuk has already been disclosed in Note 2d.

Securities issued are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on the initial acquisition and transaction costs that are an integral part of the effective interest rate (EIR).

b. Subordinated loan and bonds

Subordinated loan and bonds consist of subordinated bonds and subordinated long term notes are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on the initial acquisition of subordinated loan and bonds and transaction costs that are an integral part of the effective interest rate (EIR).

x. Borrowings

Borrowings are funds received from other banks, Bank Indonesia or other parties with payment obligation based on borrowings agreements.

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of borrowings and transaction costs that are an integral part of the effective interest rate (EIR).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

y. Pendapatan dan beban bunga dan Syariah

Untuk instrumen keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diklasifikasikan sebagai yang diukur pada nilai wajar melalui penghasilan komprehensif lain, pendapatan maupun beban bunganya diakui dengan menggunakan metode suku bunga efektif (EIR), yaitu suku bunga yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat, sebagai nilai tercatat neto dari aset atau liabilitas keuangan tersebut. Perhitungan dilakukan dengan mempertimbangkan seluruh syarat dan ketentuan kontraktual instrumen keuangan termasuk *fee*/biaya tambahan yang terkait secara langsung dengan instrumen tersebut yang merupakan bagian tidak terpisahkan dari suku bunga efektif (EIR).

Nilai tercatat aset dan liabilitas keuangan disesuaikan jika Bank merevisi estimasi pembayaran maupun penerimaan. Nilai tercatat yang disesuaikan tersebut dihitung dengan menggunakan suku bunga efektif (EIR) awal dan perubahan nilai tercatat dicatat di laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Tetapi untuk aset keuangan yang telah direklasifikasi, dimana pada tahun berikutnya Bank meningkatkan estimasi penerimaan kas sebagai hasil dari peningkatan pengembalian penerimaan kas, dampak peningkatan pemulihan tersebut diakui sebagai penyesuaian suku bunga efektif (EIR) sejak tanggal perubahan estimasi.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

y. Interest and Sharia income and expense

Interest income and expenses for all financial instruments measured at amortized cost and financial assets classified as measured at fair value through other comprehensive income is recorded using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and integral part of the effective interest rate (EIR).

The carrying amount of the financial asset and liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate (EIR) and the change in carrying amount is recorded in the consolidated statement of profit or loss and other comprehensive income. However, for a reclassified financial asset for which the Bank subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the effective interest rate (EIR) from the date of the change in estimate.

If a financial assets or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized on the unimpaired portion of the impaired financial assets using the rate of interest used to discount the future cash flows for the purpose of measuring the impaired loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

y. Pendapatan dan beban bunga dan Syariah (lanjutan)

Pendapatan syariah terdiri dari pendapatan dari piutang murabahah, bagi hasil pembiayaan musyarakah dan mudharabah, dan pendapatan atas investasi pada efek-efek syariah.

Pendapatan *murabahah* yang termasuk *margin* ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil efektif *margin* pembiayaan.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil pembiayaan *mudharabah* diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan pembiayaan konsumen entitas anak dinyatakan sebesar pendapatan bersih setelah dikurangi dengan bagian pendapatan dari bank-bank yang terkait dengan transaksi kerjasama penerusan pinjaman, pembiayaan bersama dan pengambilalihan piutang serta penunjukkan selaku pengelola piutang yang diambil alih tersebut (Catatan 2n).

Untuk kredit yang diberikan dan pembiayaan konsumen yang pembayaran angsuran pokok atau bunganya telah lewat 90 hari atau lebih setelah jatuh tempo, atau kredit dan pembiayaan konsumen yang telah dikategorikan sebagai yang mengalami penurunan nilai, pendapatan bunga yang sudah diakui tetapi belum ditagih akan dibatalkan pengakuannya.

Pendapatan denda atas keterlambatan pembayaran angsuran pembiayaan konsumen diakui pada saat realisasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

y. Interest and Sharia income and expense (continued)

Sharia income consists of income from murabahah receivables, profit distribution of musyarakah and mudharabah financing and income on investment in sharia securities.

Murabahah income which includes deferred margin and administrative income, are recorded using the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective financing rate.

Profit sharing for passive partner in musyarakah is recognized in the period when the right arises in accordance with the agreed sharing ratio (nisbah).

Mudharabah income are recognized when cash is received or in a period where the right of revenue sharing is due based on agreed portion (nisbah).

The consumer financing income of subsidiaries is presented net of amounts of the bank's portion on such income relating to the cooperation transactions of loan channeling, joint financing and receivable transfer and appointment as an agent to administer the transferred receivable (Note 2n).

For loans and consumer financing receivables with principal or interest has been past due for 90 days or more, or where the loans and consumer financing receivables have been classified as impaired loans, the interest income accrued but not yet collected is reversed.

Penalty income arising from late payments of consumer financing installments is recognized when realized.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

y. Pendapatan dan beban bunga dan Syariah (lanjutan)

Pelunasan sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai suatu pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang timbul, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Entitas anak berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen daripada tingkat bunga yang ditetapkan oleh bank-bank sehubungan dengan transaksi kerja sama penerusan pinjaman, pembiayaan bersama dan pengambilalihan piutang serta penunjukan selaku pengelola piutang. Selisih bunga yang terjadi dari transaksi tersebut diakui sebagai pendapatan dan disajikan sebagai Pendapatan Pembiayaan Konsumen pada pendapatan bunga dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Beban syariah terdiri dari beban bagi hasil dari simpanan nasabah dengan akad mudharabah dan bonus atas simpanan dengan akad wadiah.

Beban, kecuali beban yang timbul pertama kali yang terkait langsung dengan piutang pembiayaan konsumen seperti dijelaskan pada Catatan 2n, diakui pada saat terjadinya.

z. Pendapatan dan beban provisi dan komisi

Pendapatan dan beban provisi dan komisi yang jumlahnya material yang berkaitan langsung dengan kegiatan pembelian aset keuangan diakui sebagai bagian/(pengurang) atau penambah dari biaya perolehan aset keuangan yang bersangkutan dan akan diakui sebagai pendapatan dengan cara diamortisasi berdasarkan metode suku bunga efektif (EIR) sepanjang perkiraan umur aset atau liabilitas keuangan.

Saldo beban dan pendapatan provisi dan komisi yang ditangguhkan atas kredit yang diberikan yang diakhiri atau diselesaikan sebelum jatuh tempo langsung diakui sebagai pendapatan pada saat penyelesaiannya.

Provisi dan komisi yang tidak berkaitan dengan kredit yang diberikan dan pinjaman yang diterima atau jangka waktu kredit yang diberikan dan pinjaman yang diterima atau tidak material, diakui sebagai pendapatan atau beban pada saat terjadinya transaksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

y. Interest and Sharia income and expense (continued)

Early repayment is treated as cancellation of an existing agreement and the resulting gain or loss is reflected in the consolidated statement of profit or loss and other comprehensive income for the year.

The subsidiaries have the right to set higher interest rates to customers than that stated by the banks for the cooperation transactions of loan channeling, joint financing and receivable transfer and appointment as an agent to administer the transferred receivables. The difference is recognized as revenue from such transactions by the subsidiaries and presented as Consumer Financing Revenue under interest income in the consolidated statement of profit or loss and other comprehensive income for the year.

Sharia expense consists of expense for profit distribution on customer deposits with mudharabah contract and bonus on customers deposits with wadiah contract.

Expenses, except for the initial direct cost relating to the consumer financing receivables as explained in Note 2n, are recognized when incurred.

z. Fees and commission income and expense

Fees and commissions income and expense that have material amount directly related with the acquisition of financial assets are recognized as part/(deduction) or addition of acquisition cost of related financial assets and will be recognized as income and amortized using the effective interest rate (EIR) method during the expected life of financial assets or liabilities.

The outstanding balances of provision and commission income and expense of loans terminated or settled prior to maturity are directly recognized as income in settlement.

Provision and commissions that are not related to loans and borrowings or immaterial period loans and borrowings are recognized as income and expenses at the time the transactions incurred.

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z. Pendapatan dan beban provisi dan komisi (lanjutan)

Bank dan entitas anak mengakui pendapatan sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 72 mengenai "Pendapatan dari Kontrak dengan Pelanggan".

aa. Perpajakan

Sesuai dengan PSAK No. 46 (Revisi 2014) tentang "Pajak Penghasilan", aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Liabilitas pajak tangguhan diakui atas semua perbedaan temporer kena pajak. Aset pajak tangguhan diakui atas semua perbedaan temporer yang dapat dikurangkan dan saldo rugi pajak yang belum digunakan, apabila besar kemungkinannya bahwa jumlah laba fiskal di masa datang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan saldo rugi fiskal yang belum digunakan.

Aset dan liabilitas pajak tangguhan dihitung dengan tarif pajak (dan peraturan pajak) yang berlaku secara efektif atau secara substansial akan diberlakukan pada tahun dimana aset tersebut direalisasikan atau liabilitas tersebut diselesaikan.

Semua perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a. pengakuan awal *goodwill*.
- b. pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis; dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak (rugi pajak).
- c. investasi pada entitas anak, cabang dan asosiasi, serta bagian partisipasi dalam ventura bersama dimana entitas induk, investor atau *venturer* mampu mengendalikan waktu pembalikan perbedaan temporer dan kemungkinan besar perbedaan temporer tidak akan dibalik di masa yang akan datang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

z. Fees and commission income and expense (continued)

The Bank and subsidiaries recognized its revenue in accordance with Statement of Financial Accounting Standards (SFAS) No. 72 regarding "Revenue from Contract with Customers".

aa. Taxation

In accordance with SFAS No. 46 (Revised 2014) on "Income Taxes", deferred tax assets and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry-forward balance of unused tax losses, if there are probable future that taxable income will be sufficient to be applied against the deductible temporary differences and unused tax losses can be utilized.

Deferred tax assets and liabilities are calculated at the tax rates (and tax laws) that are effective or substantially expected to apply to the year when the asset is realized or the liability is settled.

All taxable temporary difference should be recognized as deferred tax liability, except taxable temporary difference arises from:

- a. the initial recognition of *goodwill*.
- b. the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- c. investment in subsidiaries, branches and associates, and interest in joint ventures where the parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

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aa. Perpajakan (lanjutan)

Semua perbedaan temporer kena pajak diakui sebagai aset pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a. Pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis; dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak (rugi pajak).
- b. Investasi pada entitas anak, cabang dan asosiasi, serta bagian partisipasi dalam ventura bersama diakui sebagai aset pajak tangguhan sepanjang kemungkinan besar terjadi perbedaan temporer akan dibalik di masa depan yang dapat diperkirakan; dan laba kena pajak akan tersedia dalam jumlah yang memadai sehingga perbedaan temporer dapat dimanfaatkan.

Taksiran pajak penghasilan Bank dan entitas anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini (*current tax assets*) dan liabilitas pajak kini (*current tax liabilities*) untuk badan hukum yang berbeda tidak disalinghapuskan (*offset*) dalam laporan keuangan konsolidasian.

Koreksi terhadap liabilitas perpajakan dicatat pada saat diterimanya surat ketetapan, atau apabila diajukan permohonan keberatan atau banding, ketika hasil keberatan atau banding sudah ditetapkan.

Beban pajak kini ditentukan berdasarkan penghasilan kena pajak untuk tahun berjalan dan dihitung menggunakan tarif pajak yang berlaku.

Bank harus memperhitungkan konsekuensi pajak kini dan pajak masa depan atas pemulihan di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan konsolidasian dan transaksi-transaksi serta peristiwa lain yang terjadi dalam periode berjalan yang diakui dalam laporan keuangan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

aa. Taxation (continued)

All deductible temporary difference shall be recognized as deferred tax asset, except for the temporary differences arises from:

- a. The initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*
- b. Investment in subsidiaries, branches and associates, and interest in joint ventures shall be recognized as a deferred tax asset, only to the extent that, it is probable that the temporary differences will be reversed in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.*

The estimation of income tax of the Bank and subsidiaries is computed for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities are not offset in the consolidated financial statements.

Amendments to taxation obligations are recorded when an assessment letter is received, or objection or appeal is submitted, or the results of the objection or appeal has been determined.

Current tax expense is determined based on the taxable income for the current year and computed using prevailing tax rates.

Bank is required to account for the current and future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statements of financial position and transactions and other events of the current period that are recognized in the financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

ab. Laba per saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemegang saham biasa entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

ac. Dana pensiun dan manfaat karyawan

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek seperti upah, iuran jaminan sosial, tunjangan cuti jangka pendek, bonus dan imbalan non-monetar lainnya diakui selama periode jasa diberikan. Imbalan kerja jangka pendek dihitung sebesar jumlah yang tidak didiskontokan.

Kewajiban pensiun

Sejak Mei 1996, Bank menyelenggarakan program pensiun iuran Pasti untuk semua karyawan tetap. Iuran yang ditanggung Bank diakui sebagai beban pada tahun berjalan.

Bank dan entitas anak yang berdomisili di Indonesia mengakui kerja berdasarkan Undang-undang No. 13/2003 tanggal 25 Maret 2003 (Bank mengakui penyisihan tersebut sebagai tambahan atas manfaat yang akan diterima karyawan dari program pensiun iuran pasti dan perjanjian kerja bersama).

Bank dan entitas anak menerapkan PSAK No. 24 (Penyesuaian 2016), "Imbalan Kerja", yang mengatur perlakuan akuntansi dan pengungkapan atas imbalan kerja, baik jangka pendek (misalnya pembayaran cuti tahunan dan cuti sakit) dan jangka panjang (misalnya, pembayaran cuti besar dan manfaat kesehatan pasca-kerja).

Imbalan pasca-kerja secara aktuaris ditentukan berdasarkan metode *Projected Unit Credit*.

Perkiraan liabilitas pada tanggal laporan posisi keuangan konsolidasian merupakan nilai kini imbalan pasti pada tanggal laporan posisi keuangan konsolidasian dikurangi nilai wajar aset program.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ab. Earnings per share

Basic earnings per share is computed by dividing income for the year attributable to ordinary equity holders of the parent company by the weighted average number of shares outstanding during the year.

ac. Pension fund and employee benefit

Short-term employee benefits

Short-term employee benefits such as wages, social security contributions, short-term compensated leaves, bonuses and other non-monetary benefits are recognized during the period when services have been rendered. Short-term employee benefits are calculated using undiscounted amounts.

Pension obligations

Since May 1996, the Bank had a defined contribution pension plan for all of its local permanent employees. Contributions borne by the Bank are recognized as expense in the current year.

The Bank and subsidiaries domiciled in Indonesia recognize provisions for employee service entitlements in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the Bank recognizes the provision in addition to the benefit to be received by the employees from the pension plan and collective employment agreement).

The Bank and subsidiaries adopted SFAS No. 24 (Improvement 2016), "Employee Benefits", which regulates accounting treatment and disclosure employee benefit, for both short-term (such as annual leave and sick leave payment) and long-term (such as long-service leave and post-employment medical benefits).

The post-employment benefits are actuarially determined using the *Projected Unit Credit Method*.

The estimated liabilities as of the consolidated statement of financial position date represents the present value of the defined benefit obligation as of the consolidated statement of financial position date less the fair value of plan assets.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

ac. Dana pensiun dan manfaat karyawan (lanjutan)

Kewajiban pensiun (lanjutan)

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas liabilitas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri atas:

- Keuntungan dan kerugian aktuarial
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto

Penangguhan pengakuan keuntungan dan kerugian aktuarial tidak diizinkan. Keuntungan dan kerugian aktuarial langsung diakui dalam komponen penghasilan komprehensif lain dalam ekuitas dan dapat dialihkan ke pos lain dalam ekuitas.

ad. Segmen operasi

Segmen operasi adalah komponen Bank dan entitas anak yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban, yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya serta menyediakan informasi keuangan yang dapat dipisahkan. Segmen operasi terbagi dalam kelompok Perbankan Global, Perbankan Bisnis, Ritel dan Kantor Pusat lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ac. Pension fund and employee benefit (continued)

Pension obligations (continued)

The post-employment benefits expense recognized during the current year consists of service cost in profit and loss, net interest on the net defined benefit liability in profit and loss and remeasurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit obligation and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit liability consists of:

- Actuarial gains and losses
- Return on plan assets, excluding amount included in net interest on the net defined benefit liability
- Any change in effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability

Deferred recognition of actuarial gains and losses is not allowed. Actuarial gains and losses are recognised directly in other comprehensive income component in equity and can be transferred to other post within equity.

ad. Operating segment

An operating segment is a Bank's and subsidiaries' component that is involved in business activities which derive income and incur expenses, which the operating results is reviewed regularly by operational decision maker for making decision related to resource that is allocated to the segment and evaluates the performance and provide separable financial information. The operating segment has been divided into Global Banking, Business Banking, Retail and Head Office and others.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

ad. Segmen operasi (lanjutan)

Bank dan entitas anak melaporkan informasi geografis sebagai berikut:

- (a) Pendapatan dari pelanggan eksternal (i) yang diatribusikan kepada negara domisili Bank dan entitas anak dan (ii) yang diatribusikan kepada semua negara asing secara total dimana Bank dan entitas anak memperoleh pendapatan.
- (b) Aset tidak lancar selain instrumen keuangan, aset pajak yang ditangguhkan, aset imbalan pasca-kerja dan hak yang timbul akibat kontrak asuransi (i) yang berlokasi di negara domisili Bank dan entitas anak dan (ii) berlokasi di semua negara asing secara total dimana Bank dan entitas anak memiliki aset tersebut.

ae. Transaksi dengan pihak berelasi

Bank dan entitas anak melakukan transaksi dengan pihak berelasi sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 7 mengenai "Pengungkapan Pihak-Pihak Berelasi".

Jenis transaksi dan saldo dengan pihak berelasi, baik yang dilaksanakan dengan ataupun tidak dilaksanakan dengan syarat serta kondisi normal yang sama untuk pihak yang tidak berelasi, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

- 1) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b) Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ad. Operating segment (continued)

The Bank and subsidiaries report the following geographical information:

- (a) Revenues from external customers (i) attributed to the Bank's and subsidiaries' country of domicile and (ii) attributed to all foreign countries in total from which the Bank and subsidiaries derive revenues.
- (b) Non current assets, other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts (i) is located in the Bank's and subsidiaries' country of domicile (ii) located in all overseas country in total where the Bank and subsidiaries owned the assets.

ae. Transactions with related parties

The Bank and subsidiaries enter into transactions with parties which are defined as related parties in accordance with Statement of Financial Accounting Standards (SFAS) No. 7 regarding "Related Parties".

The nature of transactions and balances of accounts with related parties, whether or not performed on normal terms and conditions similar to those with third parties, are disclosed in the notes to the consolidated financial statements.

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity'). The related parties are as follows:

- 1) A person or a close member of that person's family is related to a reporting entity if that person:
 - a) Has control or joint control of the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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ae. Transaksi dengan pihak berelasi (lanjutan)

- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
 - a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
 - b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura Bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
 - c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - e) Entitas tersebut adalah suatu program imbalan paskakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
 - g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
 - a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ae. Transactions with related parties (continued)

- 2) An entity is related to a reporting entity if any of the following conditions applies:
 - a) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - 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); or
 - g) A person identified in (1) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- 3) The following are not related parties:
 - a) Two entities simply because they have a director or other member of key management personnel in common or because a member of key management of one entity has significant influence over the other entity;

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ae. Transaksi dengan pihak berelasi (lanjutan)

- 3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut: (lanjutan)
 - b) Dua *venturer* hanya karena mereka mengendalikan bersama atas ventura bersama;
 - c) Penyandang dana, serikat dagang, entitas pelayanan publik dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas (meskipun pihak-pihak tersebut dapat membatasi kebebasan entitas atau ikut serta dalam proses pengambilan keputusan); dan
 - d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

af. Perubahan kebijakan akuntansi dan pengungkapan

Bank dan entitas anak telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2023 yang dianggap relevan dengan Bank:

Amandemen PSAK 1, "Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi".

Amendemen PSAK 1 tersebut mensyaratkan entitas untuk mengungkapkan "informasi kebijakan akuntansi material" yang sebelumnya "Kebijakan akuntansi signifikan" dan mengklarifikasi bahwa tidak seluruh informasi kebijakan akuntansi terkait dengan transaksi, kejadian atau kondisi material lainnya adalah material terhadap laporan keuangan.

Dalam menentukan informasi materialitas diperlukan pertimbangan ukuran dan sifat transaksi, kejadian-kejadian serta kondisi-kondisi lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ae. Transactions with related parties (continued)

- 3) *The following are not related parties: (continued)*
 - b) Two joint ventures simply because they share joint control of a joint venture;*
 - c) Fund provider, trade unions, public service, and ministry and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may restrict the entity or participate in decision-making process); and*
 - d) A customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business solely because economic dependence due to circumstances.*

af. Change in accounting policies and disclosures

The Bank and subsidiaries adopted the following accounting standards, which are considered relevant, starting on January 1, 2023:

Amendments to SFAS 1, "Presentation of Financial Statements on Accounting Policy Disclosure"

The amendment to SFAS 1 requires entities to disclose "material accounting policy information" that was previously "Significant accounting policy" and clarifies that not all accounting policy information related to transactions, events or other material conditions is material to the financial statements.

In assessing the materiality information, need to consider the size and nature of the transactions, other events or conditions.

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af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Amandemen PSAK 1, "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang".

Amandemen PSAK 1 mengklarifikasi bahwa liabilitas diklasifikasikan sebagai lancar atau tidak lancar, tergantung pada hak untuk menunda penyelesaian liabilitas yang ada pada akhir periode pelaporan.

Amandemen PSAK 16, "Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan".

Amandemen ini mengklarifikasi contoh biaya yang dapat diatribusikan secara langsung ke dalam nilai perolehan aset. Amandemen ini menambahkan pengaturan atas:

- Larangan pengurangan biaya perolehan aset pada pengakuan hasil penjualan dan biaya perolehan atas item yang dihasilkan saat membawa aset tetap ke lokasi dan kondisi yang diperlukan sesuai dengan intensi manajemen dalam Laba Rugi.
- Pengukuran biaya perolehan atas item tersebut dengan menerapkan persyaratan pengukuran dalam PSAK 14: Persediaan.

Amandemen PSAK 25: "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Estimasi Akuntansi".

Amandemen PSAK 25 ini memperkenalkan definisi estimasi akuntansi dan mengklarifikasi:

- Teknik estimasi dan teknik penilaian merupakan contoh dari teknik pengukuran yang digunakan dalam mengembangkan estimasi akuntansi.
- Perubahan dalam estimasi akuntansi sebagai hasil informasi baru atau perkembangan baru yang bukan merupakan koreksi kesalahan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

af. Change in accounting policies and disclosures (continued)

Amendments to SFAS 1, "Classification of Liabilities as Current or Non-current".

The amendment to SFAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights to defer settlement of liabilities that exist at the end of the reporting period.

Amendments to SFAS 16: Fixed Assets - Proceeds before Intended Use

This amendment clarifies examples of costs that can be directly attributed to the acquisition cost of assets. This amendment adds the following arrangements:

- Prohibit the deduction of recognition of sales proceeds and acquisition costs of items produced when transport fixed assets to the required locations and conditions in accordance with management's intentions in Profit and Loss.
- Measurement of the cost of acquisition of the item by applying the measurement requirements in SFAS 14: Inventory.

Amendment to SFAS 25, "Accounting Policies, Changes in Accounting Estimates and Errors about the Definition of Accounting Estimates."

This amendment to SFAS 25 introduces the definition of accounting estimates and clarifies:

- Estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates.
- Changes in accounting estimates as a result of new information or new developments that do not constitute error correction.

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af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Amendemen PSAK 46: "Pajak Penghasilan tentang Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal".

Amendemen PSAK 46 ini mengharuskan perusahaan untuk mengakui pajak tangguhan atas transaksi yang pada pengakuan awal menimbulkan jumlah yang sama dari perbedaan sementara kena pajak dan yang dapat dikurangkan.

Amendemen PSAK 107: "Ijarah".

Amendemen PSAK 107 ini untuk mengakomodasi perkembangan bisnis syariah, tidak hanya di sektor keuangan tetapi juga sektor riil yang menggunakan pengaturan ijarah.

Siaran Pers Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI) mengenai "Pengatribusian Imbalan pada Periode Jasa"

Pada bulan April 2022, DSAK IAI mengeluarkan siaran pers mengenai "Pengatribusian Imbalan pada Periode Jasa" sebagai bahan penjelasan terhadap persyaratan yang relevan dari PSAK 24, "Imbalan Kerja", yang secara khusus menjelaskan cara mengatribusikan imbalan pensiun pada periode jasa program pensiun dengan pola tertentu berdasarkan undang-undang yang berlaku di Indonesia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

af. Change in accounting policies and disclosures (continued)

Amendment to SFAS 46, "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

This amendment to SFAS 46 require companies to recognise deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

Amendment to SFAS 107, "Ijarah"

This amendment to SFAS 107 is to accommodate the development in the syariah business, not only on the financial sector but also the real sector which use ijarah arrangement.

Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI) Press Release regarding "Attributing Benefits to Periods of Service"

In April 2022, DSAK IAI issued a press release regarding "Attributing Benefits to Periods of Service" as an explanatory material to the relevant requirements of SFAS 24 "Employee benefits", which specifically explains how to attribute pension benefits to periods of service for pension plans with specific patterns based on the applicable laws in Indonesia.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Siaran Pers Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI) mengenai "Pengatribusian Imbalan pada Periode Jasa" (lanjutan)

Siaran pers tersebut diterbitkan sehubungan dengan IFRS Interpretation Committee (IFRIC) Agenda Decision IAS 19 Employee Benefits mengenai Attributing Benefit to Periods of Service pada bulan Mei 2021. DSAK IAI menilai bahwa pola fakta program pensiun berbasis Undang-Undang Ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan pola fakta dalam IFRIC Agenda Decision tersebut. Dengan pola fakta yang serupa tersebut, maka perlakuan akuntansi dalam IFRIC Agenda Decision relevan untuk diterapkan dalam program pensiun berbasis Undang-Undang Ketenagakerjaan.

Bank dan entitas anaknya telah menerapkan persyaratan dari siaran pers dan telah melakukan perikatan dengan aktuaris independen untuk menghitung dampak dari perubahan kebijakan akuntansi ini sejak awal periode komparatif yang disajikan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

af. Change in accounting policies and disclosures (continued)

Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI) Press Release regarding "Attributing Benefits to Periods of Service" (continued)

The press release was issued in relation to IFRS Interpretation Committee (IFRIC) IAS 19 Employee Benefits Agenda Decision on Attributing Benefit to Periods of Service in May 2021. DSAK IAI assesses that the fact pattern of the pension program based on the Labor Law currently in force in Indonesia is similar to the pattern of facts in the IFRIC Agenda Decision. With similarity of fact pattern, the accounting treatment in the IFRIC Agenda Decision is relevant to be applied in a pension program based on the Labor Law.

The Bank and subsidiaries has applied the requirements of the press release and has engaged with an independent actuary to calculate the impact of change in accounting policy from the beginning of the comparative period disclosed.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING**

Dalam proses penerapan kebijakan akuntansi Bank dan entitas anak, manajemen telah melakukan pertimbangan profesional dan estimasi dalam menentukan jumlah yang diakui dalam laporan keuangan konsolidasian. Beberapa pertimbangan profesional dan estimasi yang signifikan adalah sebagai berikut:

Usaha yang berkelanjutan

Manajemen Bank dan entitas anak telah melakukan penilaian atas kemampuan Bank dan entitas anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan entitas anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan entitas anak untuk melanjutkan kelangsungan usahanya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

Klasifikasi Aset dan Liabilitas Keuangan

Bank dan entitas anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi seperti yang diungkapkan pada Catatan 2.

Nilai wajar atas instrumen keuangan (Catatan 52)

Bila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian tidak tersedia di pasar aktif, nilainya ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika. Masukan (*input*) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Bila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan manajemen tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas untuk transaksi derivatif yang berjangka waktu panjang dan tingkat diskonto, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS**

In the process of applying the Bank and subsidiaries' accounting policies, management has exercised professional judgment and estimates in determining the amounts recognized in the consolidated financial statements. The several significant uses of the professional judgment and estimates are as follows:

Going concern

The Bank and subsidiaries' management has made an assessment of the Bank and subsidiaries' ability to continue as a going concern and is satisfied that the Bank and subsidiaries has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank and subsidiaries' ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Classification of the Financial Assets and Liabilities

Bank and subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS No. 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the accounting policies as disclosed in Note 2.

Fair value of financial instruments (Note 52)

When the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible. But when observable market data are not available, management's judgment is required to establish fair values. The management's judgments include considerations of liquidity and model inputs such as volatility for long-term derivatives and discount rates, early payment rates and default rate assumptions.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
AKUNTANSI YANG PENTING (lanjutan)**

Nilai wajar atas instrumen keuangan (Catatan 52)
(lanjutan)

Bank dan entitas anak menampilkan nilai wajar atas instrumen keuangan berdasarkan hirarki nilai wajar sebagai berikut:

1. Tingkat 1: harga kuotasian (tanpa penyesuaian) di pasar aktif aset atau liabilitas yang identik.
2. Tingkat 2: teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung.
3. Tingkat 3: teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

Penurunan nilai pinjaman yang diberikan dan piutang (Catatan 12 dan 13)

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang diobservasi dari periode ke periode. Perhitungan kerugian kredit ekspektasian secara kolektif atas aset keuangan membutuhkan estimasi *forward looking* dari *Probability of Default (PD)*, *Loss Given Default (LGD)* dan *Exposure at Default (EAD)*.

Bank dan entitas anak membentuk cadangan kerugian penurunan nilai kolektif atas eksposur pinjaman yang diberikan yang dimiliki, dimana evaluasi dilakukan terhadap setiap kelompok bisnis berdasarkan data kerugian historis.

Bank dan entitas anak juga menelaah aset keuangan yang signifikan secara individual pada setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah penurunan nilai harus dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Secara khusus, pertimbangan manajemen diperlukan dalam estimasi jumlah dan waktu arus kas di masa mendatang ketika menentukan kerugian penurunan nilai. Dalam estimasi arus kas tersebut, Bank melakukan penilaian atas kondisi keuangan peminjam dan nilai realisasi neto agunan. Estimasi tersebut didasarkan pada asumsi dari sejumlah faktor dan hasil akhirnya mungkin berbeda, yang mengakibatkan perubahan di masa mendatang atas cadangan penurunan nilai.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Fair value of financial instruments (Note 52)
(continued)

The Bank and subsidiaries present the fair value of financial instruments based on the following fair value hierarchy:

1. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
3. Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Impairment losses on loans and receivables (Notes 12 and 13)

SFAS 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of collective expected credit losses of financial assets requires estimation of forward-looking *Probability of Default (PD)*, *Loss Given Default (LGD)* and *Exposure at Default (EAD)*.

The Bank and subsidiaries determine collective impairment allowance for their loans portfolio, in which the evaluation are conducted for each business segment based on historical loss experiences.

The Bank and subsidiaries also review their individually financial assets at each consolidated statements of financial position dates to assess whether an impairment loss should be recorded in the consolidated statement of profit or loss and other comprehensive income. In particular, judgment by the management is required in the estimation of the amount and timing of future cash flows when determining the impairment losses. In estimating these cash flows, the Bank makes judgments about the borrower's financial condition and the net realizable value of collateral. These estimates are based on assumptions from a number of factors and actual results may differ, resulting in future changes to the amount of impairment allowance.

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Penurunan nilai efek hutang (Catatan 9)

Bank dan entitas anak juga membentuk cadangan kerugian penurunan nilai kolektif atas eksposur efek hutang yang dimiliki, dimana evaluasi dilakukan terhadap setiap kelompok aset keuangan tersebut berdasarkan data kerugian historis.

Bank dan entitas anak melakukan penelaahan atas efek utang yang diklasifikasikan sebagai diukur dalam nilai wajar melalui penghasilan komprehensif lainnya pada setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah telah terjadi penurunan nilai. Penilaian tersebut memerlukan pertimbangan yang sama seperti yang diterapkan pada penilaian secara individual atas kredit yang diberikan.

Penetapan masa sewa untuk kontrak sewa dengan opsi pembaruan dan penghentian (Bank sebagai penyewa) (Catatan 15)

Bank menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, serta periode yang dicakup oleh opsi untuk memperpanjang sewa, jika penyewa cukup pasti untuk mengeksekusi opsi tersebut, dan periode yang dicakup oleh opsi untuk menghentikan sewa, jika penyewa cukup pasti untuk tidak mengeksekusi opsi tersebut.

Aset pajak tangguhan (Catatan 24c)

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan. Pertimbangan manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

Provisi Perpajakan (Catatan 25)

Bank menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba atau rugi.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Impairment of debt securities (Note 9)

The Bank and subsidiaries also determine collective impairment allowance for their debt securities portfolio, in which the evaluation are conducted for each the financial assets segment based on historical loss experiences.

The Bank and subsidiaries review their debt securities classified as fair value through other comprehensive income at each consolidated statements of financial position dates to assess whether they are impaired. This requires similar judgment as applied to the individual assessment of loans.

Determination of the lease term for lease contracts with renewal and termination options (Bank as a lessee) (Note 15)

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Deferred tax assets (Note 24c)

Deferred tax assets are recognized for over the future recoverable taxable income arising from deductible temporary difference. Management's judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future tax planning strategics.

Provision for taxes (Note 25)

The Bank provides for tax provision based on estimates whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit or loss.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN
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Pensiun (Catatan 47)

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuaria. Perhitungan aktuaria menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain.

Karena program tersebut memiliki sifat jangka panjang, maka perkiraan tersebut memiliki ketidakpastian yang signifikan.

Revaluasi atas tanah (Catatan 15)

Bank dan entitas anak menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGMENTS (continued)**

Pension (Note 47)

Pension plans are determined based on actuarial valuation. The actuarial valuation involves assumptions such as discount rate, expected rate of returns on investments, future salary increase rate, mortality rate, resignation rates and others.

Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Revaluation of land (Note 15)

The Bank and subsidiaries engaged an independent valuation specialist to assess fair value for revalued land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of the land.

4. KAS

4. CASH

	31 Desember/December 31	
	2023	2022
Rupiah	1.444.833	1.380.421
Dolar Amerika Serikat	76.903	117.378
Mata uang asing lainnya	48.294	27.156
	1.570.030	1.524.955

Rupiah
United States Dollar
Other foreign currencies

Pada tanggal 31 Desember 2023, saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (*Automatic Teller Machines*) sejumlah Rp129.545 (31 Desember 2022: Rp148.483).

Kas dalam mata uang asing lainnya terdiri dari Dolar Australia, Dolar Singapura, Euro Eropa, Rupee India, Yen Jepang, Poundsterling Inggris dan Baht Thailand.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

As of December 31, 2023, the Rupiah balances include cash in ATMs (*Automatic Teller Machines*) amounting to Rp129,545 (December 31, 2022: Rp148,483).

Cash in other foreign currencies are denominated in Australian Dollar, Singapore Dollar, European Euro, Indian Rupee, Japanese Yen, Great Britain Poundsterling and Thailand Baht.

Information on maturities is disclosed in Note 54.

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5. GIRO PADA BANK INDONESIA

	31 Desember/December 31	
	2023	2022
Rupiah	6.993.021	8.486.822
Dolar Amerika Serikat	1.159.085	1.167.444
	8.152.106	9.654.266

Giro wajib minimum (GWM) Bank pada tanggal 31 Desember 2023 untuk mata uang Rupiah terdiri dari GWM utama harian, rata-rata dan Penyangga Likuiditas Makroprudensial (PLM) masing-masing sebesar 7,12%, 8,81% dan 26,98% (31 Desember 2022: 8,47%, 8,18% dan 24,14%) dan GWM untuk Valuta Asing sebesar 4,58% (31 Desember 2022: 4,45%).

Pada tanggal 31 Desember 2023 dan 2022, Rasio Intermediasi Makroprudensial (RIM) berada dalam kisaran RIM target. Pada tanggal 31 Desember 2023 dan 2022, Kewajiban Penyediaan Modal Minimum (KPMM) Bank lebih besar dari KPMM insentif.

Bank telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum Bank Umum.

Infomasi mengenai jatuh tempo diungkapkan pada Catatan 54.

6. GIRO PADA BANK LAIN

a. Berdasarkan pihak berelasi, pihak lawan dan mata uang

	31 Desember/December 31	
	2023	2022
Rupiah		
Pihak ketiga		
PT Bank Central Asia Tbk	91.079	78.961
PT Bank Mandiri (Persero) Tbk	20.333	223.566
PT Bank Rakyat Indonesia (Persero) Tbk	18.308	24.313
PT Bank Pan Indonesia Tbk	7.076	7.301
Lain-lain	14.550	5.289
Sub-jumlah - Rupiah	151.346	339.430
Mata uang asing		
Pihak berelasi (Catatan 44)		
Malayan Banking Berhad, Kuala Lumpur	83.585	41.729
Malayan Banking Berhad, Shanghai	5.466	2.403
Malayan Banking Berhad, Hongkong	4.768	7.492
Malayan Banking Berhad, London	2.999	2.784
UBS AG, Switzerland	-	3.524
	96.818	57.932

5. CURRENT ACCOUNTS WITH BANK INDONESIA

Rupiah
United States Dollar

The minimum statutory reserves of the Bank as of December 31, 2023 for Rupiah consist of daily Primary Minimum Statutory Reserves and averages, and Macroprudential Liquidity Buffer of 7.12%, 8.81% and 26.98% (December 31, 2022: 8.47%, 8.18% and 24.14%), respectively, and Foreign Currencies Minimum Statutory Reserves of 4.58% (December 31, 2022: 4.45%).

On December 31, 2023 and 2022, the Bank's Macroprudential Intermediation Ratio (RIM) was within the RIM target range. On December 31, 2023 and 2022, Capital Adequacy Ratio (CAR) of the Bank was greater than CAR incentives.

The Bank has fulfilled BI's regulation regarding Statutory Reserve Requirement on Commercial Bank.

Information on maturities is disclosed in Note 54.

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. By related parties, counterparties and currency

Rupiah	
Third parties	
PT Bank Central Asia Tbk	
PT Bank Mandiri (Persero) Tbk	
PT Bank Rakyat Indonesia (Persero) Tbk	
PT Bank Pan Indonesia Tbk	
Others	
Sub-total - Rupiah	
Foreign currencies	
Related parties (Note 44)	
Malayan Banking Berhad, Kuala Lumpur	
Malayan Banking Berhad, Shanghai	
Malayan Banking Berhad, Hongkong	
Malayan Banking Berhad, London	
UBS AG, Switzerland	

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6. GIRO PADA BANK LAIN (lanjutan)

**a. Berdasarkan pihak berelasi, pihak lawan
dan mata uang (lanjutan)**

	31 Desember/December 31	
	2023	2022
Pihak ketiga		
JP Morgan Chase N.A., New York	1.104.665	740.603
Wachovia Bank, Carolina Utara	363.809	39.903
Citibank, N.A., Jakarta	86.466	90.220
Citibank, N.A., New York	74.598	38.723
Standard Chartered Bank, New York	47.712	64.424
Development Bank of Singapore, Singapura	47.669	61.924
Bank of America	44.763	58.887
Barclays Bank Plc, London	36.040	28.160
ANZ Banking Group Ltd., Melbourne	31.343	56.203
Bank of New York, New York	16.494	15.949
Wells Fargo Bank, N.A., San Francisco	16.335	10.063
Sumitomo Mitsui Banking Corporation, Tokyo	15.550	33.981
Deutsche Bank AG, New York	13.510	82.525
Shinkin Central Bank	11.264	39.043
Reserve Bank of India, Mumbai	6.090	8.525
PT Bank ICBC Indonesia	5.825	40.432
Bank of Montreal	5.242	4.210
Commonwealth Bank of Australia, Sydney	4.518	6.409
United Overseas Bank (UOB), Singapura	4.494	-
UBS AG, Switzerland	4.402	-
Lain-lain	5.139	213.775
	1.945.928	1.633.959
Sub-jumlah - Mata uang asing	2.042.746	1.691.891
Jumlah	2.194.092	2.031.321
Dikurangi: Cadangan kerugian penurunan nilai	(1.810)	(1.537)
	2.192.282	2.029.784

Giro pada bank lain dalam mata uang asing terutama terdiri dari Dolar Amerika Serikat, Dolar Australia, Dolar Kanada, Dolar Singapura, Dolar Selandia Baru, Euro Eropa, Franc Swiss, Poundsterling Inggris, Yen Jepang, Yuan Tiongkok, Rupee India, Ringgit Malaysia, Riyal Saudi Arabia, Dolar Hong Kong, dan Baht Thailand.

**6. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

**a. By related parties, counterparties and
currency (continued)**

Third parties
JP Morgan Chase N.A., New York
Wachovia Bank, North Carolina
Citibank, N.A., Jakarta
Citibank, N.A., New York
Standard Chartered Bank, New York
Development Bank of Singapore, Singapore
Bank of America
Barclays Bank Plc, London
ANZ Banking Group Ltd., Melbourne
Bank of New York, New York
Wells Fargo Bank, N.A., San Francisco
Sumitomo Mitsui Banking Corporation, Tokyo
Deutsche Bank AG, New York
Shinkin Central Bank
Reserve Bank of India, Mumbai
PT Bank ICBC Indonesia
Bank of Montreal
Commonwealth Bank of Australia, Sydney
United Overseas Bank (UOB), Singapore
UBS AG, Switzerland
Others
Sub-total - Foreign currencies
Total
Less: Allowance for impairment loss

Current accounts with other banks in foreign currencies are mainly denominated in United States Dollar, Australian Dollar, Canadian Dollar, Singapore Dollar, New Zealand Dollar, European Euro, Swiss Franc, Great Britain Poundsterling, Japanese Yen, Chinese Yuan, Indian Rupee, Malaysian Ringgit, Saudi Arabian Riyal, Hong Kong Dollar and Thailand Baht.

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6. GIRO PADA BANK LAIN (lanjutan)

a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)

Tidak terdapat saldo giro pada bank lain yang digunakan sebagai agunan pada tanggal 31 Desember 2023 dan 2022.

Berdasarkan ketentuan OJK yang berlaku, seluruh giro pada bank lain pada tanggal 31 Desember 2023 dan 2022, digolongkan sebagai lancar.

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo masing-masing diungkapkan pada Catatan 44 dan 54.

b. Tingkat bunga rata-rata per tahun

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	0,17%	0,15%
Mata uang asing	0,22%	0,06%

c. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk giro pada bank lain adalah sebagai berikut:

	31 Desember/December 31, 2023			
	Stage 1*)	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	2.031.321	-	-	2.031.321
Perubahan neto	176.732	-	-	176.732
Aset baru	7.350	-	-	7.350
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(105)	-	-	(105)
Selisih akibat perbedaan kurs	(21.206)	-	-	(21.206)
Nilai tercatat bruto akhir	2.194.092	-	-	2.194.092

*) Per 31 Desember 2023 dan 2022, terdapat transaksi Syariah masing-masing sebesar Rp16.337 dan Rp10.067.

**6. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

a. By related parties, counterparties and currency (continued)

There were no current accounts with other banks which were under lien as of December 31, 2023 and 2022.

Based on the prevailing OJK regulation, all current accounts with other banks as of December 31, 2023 and 2022, were classified as current.

Information on related parties and maturities are disclosed in Notes 44 and 54.

b. The average interest rates per annum

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	0,17%	0,15%
Mata uang asing	0,22%	0,06%

c. Allowance for impairment losses

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of current accounts with other banks is as follows:

	31 Desember/December 31, 2023			
	Stage 1*)	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	2.031.321	-	-	2.031.321
Perubahan neto	176.732	-	-	176.732
Aset baru	7.350	-	-	7.350
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(105)	-	-	(105)
Selisih akibat perbedaan kurs	(21.206)	-	-	(21.206)
Nilai tercatat bruto akhir	2.194.092	-	-	2.194.092

*) As of December 31, 2023 and 2022, there are Sharia transactions amounted to Rp16,337 and Rp10,067, respectively.

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6. GIRO PADA BANK LAIN (lanjutan)

c. Cadangan kerugian penurunan nilai (lanjutan)

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk giro pada bank lain adalah sebagai berikut: (lanjutan)

31 Desember/December 31, 2023				
	Stage 1**)	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	1.537	-	-	1.537
Perubahan neto	290	-	-	290
Aset baru	29	-	-	29
Selisih akibat perbedaan kurs	(46)	-	-	(46)
Cadangan atas kerugian kredit ekspektasian akhir	1.810	-	-	1.810

Beginning expected credit loss allowances
Net change
New assets originated
Exchange rate differences

Ending expected credit loss allowances

31 Desember/December 31, 2022				
	Stage 1*)	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	3.709.217	44.877	-	3.754.094
Transfer ke Stage 1	44.877	(44.877)	-	-
Perubahan neto	(2.029.479)	-	-	(2.029.479)
Aset baru	41.492	-	-	41.492
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(149)	-	-	(149)
Selisih akibat perbedaan kurs	265.363	-	-	265.363
Nilai tercatat bruto akhir	2.031.321	-	-	2.031.321

Beginning gross carrying amount
Transfer to Stage 1
Net change
New assets originated

Assets derecognised (other than write-offs)
Exchange rate differences

Ending gross carrying amount

31 Desember/December 31, 2022				
	Stage 1**)	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	3.895	1.281	-	5.176
Transfer ke Stage 1	1.281	(1.281)	-	-
Perubahan neto	(3.755)	-	-	(3.755)
Aset baru	9	-	-	9
Selisih akibat perbedaan kurs	107	-	-	107
Cadangan atas kerugian kredit ekspektasian akhir	1.537	-	-	1.537

Beginning expected credit loss allowances
Transfer to Stage 1
Net change
New assets originated
Exchange rate differences

Ending expected credit loss allowances

*) Per 31 Desember 2023 dan 2022, terdapat transaksi Syariah masing-masing sebesar Rp16.337 dan Rp10.067.

*) As of December 31, 2023 and 2022, there are Sharia transactions amounted to Rp16,337 and Rp10,067, respectively.

**) Per 31 Desember 2023 dan 2022, terdapat cadangan atas kerugian ekspektasian transaksi Syariah masing-masing sebesar Rp163 dan Rp101.

**) As of December 31, 2023 and 2022, there are expected credit losses for Sharia transactions amounted to Rp163 and Rp101, respectively.

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Management believes that the allowance for impairment losses is adequate.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual

Penempatan pada Bank Indonesia dan bank lain berdasarkan pihak berelasi, mata uang, jenis dan pihak lawan dapat dirinci sebagai berikut:

	31 Desember/December 31	
	2023	2022
Pihak ketiga Rupiah		
Sertifikat deposito PT Bank Syariah Indonesia Tbk	200.000	300.000
Penempatan pada Bank Indonesia Fasilitas simpanan Bank Indonesia Syariah	-	500.000
Sub-jumlah - Rupiah	200.000	800.000
Mata uang asing		
<i>Call money</i>		
PT Bank Negara Indonesia (Persero) Tbk	58.382	-
Reserve Bank of India, Mumbai	5.555	16.930
	63.937	16.930
Deposito berjangka Bank Indonesia	2.232.565	1.712.425
Sub-jumlah - Mata uang asing	2.296.502	1.729.355
	2.496.502	2.529.355
Dikurangi: Cadangan Kerugian penurunan nilai	(2.016)	(3.000)
Jumlah	2.494.486	2.526.355

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. By related parties, currency, type, counterparties and contractual period

Placements with Bank Indonesia and other banks by related parties, currency, type and counterparties are as follows:

Third parties Rupiah
Certificate of deposit PT Bank Syariah Indonesia Tbk
Placement with Bank Indonesia Deposit facilities of Bank Indonesia Sharia
Sub-total - Rupiah
Foreign currencies
<i>Call money</i>
PT Bank Negara Indonesia (Persero) Tbk
Reserve Bank of India, Mumbai
Time deposit Bank Indonesia
Sub-total - Foreign currencies
Less: Allowance for impairment losses
Total

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual (lanjutan)

Jangka waktu kontraktual penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Rupiah		
Penempatan pada Bank Indonesia	-	3 hari/days
Sertifikat deposito	7 hari/days	14 hari/days
Mata uang asing		
Deposito berjangka	4 - 14 hari/days	4 hari/days
Call money	1 - 31 hari/days	3 hari/days

Berdasarkan ketentuan OJK yang berlaku, seluruh penempatan pada Bank Indonesia dan bank lain pada tanggal-tanggal 31 Desember 2023 dan 2022 digolongkan sebagai lancar.

b. Berdasarkan sisa umur sampai dengan jatuh tempo:

	31 Desember/December 31	
	2023	2022
Rupiah		
<= 1 bulan	200.000	800.000
Mata uang asing		
<= 1 bulan	2.296.502	1.729.355
	2.496.502	2.529.355

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By related parties, currency, type, counterparties and contractual period (continued)

Contractual period of placement with Bank Indonesia and other banks are as follows:

Rupiah
Placement with Bank Indonesia
Certificate of deposits
Foreign currencies
Time deposits
Call money

Based on the prevailing OJK Regulation, all placements with Bank Indonesia and other banks as of December 31, 2023 and 2022, were classified as current.

b. Based on remaining period until maturity:

Rupiah
<= 1 month
Foreign currencies
<= 1 month

Information on maturities is disclosed in Note 54.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

c. Tingkat suku bunga rata-rata per tahun

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah		
Penempatan pada Bank Indonesia	-	3,25%
Sertifikat deposito	6,08%	3,77%
Mata uang asing		
Deposito berjangka	5,06%	1,84% Time
Call money	5,94%	2,90%

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat penempatan pada Bank Indonesia dan bank lain yang dijamin.

d. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

	31 Desember/December 31, 2023					
	Konvensional/Conventional			Syariah*)/ Shariah*)	Jumlah/ Total	
	Stage 1	Stage 2	Stage 3			
Nilai tercatat bruto awal	1.729.355	-	-	800.000	2.529.355	Beginning gross carrying amount
Aset baru	1.449.667	-	-	1.046.835	2.496.502	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.729.355)	-	-	(800.000)	(2.529.355)	Assets derecognised (other than write-offs)
Nilai tercatat bruto akhir	1.449.667	-	-	1.046.835	2.496.502	Ending gross carrying amount

	31 Desember/December 31, 2023					
	Konvensional/Conventional			Syariah*)/ Shariah*)	Jumlah/ Total	
	Stage 1	Stage 2	Stage 3			
Cadangan atas kerugian kredit ekspektasian awal	-	-	-	3.000	3.000	Beginning expected credit loss allowance
Aset baru	16	-	-	2.000	2.016	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(16)	-	-	(3.000)	(3.016)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	16	-	-	-	16	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	16	-	-	2.000	2.016	Ending expected credit loss allowance

*) Tidak menerapkan PSAK 71

*) Not implement SFAS 71

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

d. Cadangan kerugian penurunan nilai (lanjutan)

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut: (lanjutan)

31 Desember/December 31, 2022**)						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*)/ Sharia*)	Jumlah/ Total	
Nilai tercatat bruto awal	9.759.766	-	-	4.635.550	14.395.316	Beginning gross carrying amount
Aset baru	1.729.346	-	-	800.000	2.529.346	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(9.759.757)	-	-	(4.635.550)	(14.395.307)	Assets derecognised (other than write-offs)
Nilai tercatat bruto akhir	1.729.355	-	-	800.000	2.529.355	Ending gross carrying amount

31 Desember/December 31, 2022**)						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*)/ Sharia*)	Jumlah/ Total	
Cadangan atas kerugian kredit ekspektasian awal	-	-	-	-	-	Beginning expected credit loss allowance
Aset baru	-	-	-	3.000	3.000	New assets originated
Cadangan atas kerugian kredit ekspektasian akhir	-	-	-	3.000	3.000	Ending expected credit loss allowance

*) Tidak menerapkan PSAK 71

**) Disesuaikan dengan penyajian tahun 2023

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

d. Allowance for impairment losses (continued)

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of placement with Bank Indonesia and other banks is as follows: (continued)

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Management believes that the allowance for impairment losses is adequate.

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8. EFEK-EFEK YANG DIPERDAGANGKAN

a. Berdasarkan jenis dan mata uang

	31 Desember/December 31	
	2023	2022
Pihak ketiga		
Rupiah		
Surat Utang Negara	870.738	471.892
Surat Perbendaharaan Negara	385.933	-
	1.256.671	471.892
Mata uang asing		
Surat Utang Negara	41.016	7.944
	1.297.687	479.836

Third parties
Rupiah
Government Promissory Notes
State Treasury Notes

Foreign currency
Government Promissory Notes

Pada tanggal 31 Desember 2023 dan 2022, seluruh efek-efek yang diperdagangkan dikategorikan lancar.

As of December 31, 2023 and 2022, all the trading securities are classified as current.

Pada tanggal 31 Desember 2023 dan 2022 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2023 and 2022, there were no transactions with related parties.

b. Berdasarkan golongan penerbit efek

b. By issuer

	31 Desember/December 31	
	2023	2022
Rupiah		
Pemerintah dan BUMN	1.256.671	471.892
Mata uang asing		
Pemerintah dan BUMN	41.016	7.944
	1.297.687	479.836

Rupiah
Government and state-owned enterprises

Foreign currency
Government and state-owned enterprises

c. Berdasarkan tanggal jatuh tempo dan peringkat efek

c. By maturity and rating of marketable securities

	31 Desember/December 31	
	2023	2022
Rupiah		
<= 1 tahun	407.578	18.637
> 1 tahun - 5 tahun	373.577	219.054
> 5 tahun - 10 tahun	98.169	97.263
> 10 tahun	377.347	136.938
	1.256.671	471.892
Mata uang asing		
> 1 tahun - 5 tahun	1.689	4.465
> 5 tahun - 10 tahun	12.987	2.242
> 10 tahun	26.340	1.237
	41.016	7.944
	1.297.687	479.836

Rupiah
<= 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years

Foreign currency
> 1 year - 5 years
> 5 years - 10 years
> 10 years

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**8. EFEK-EFEK YANG DIPERDAGANGKAN
(lanjutan)**

c. Berdasarkan tanggal jatuh tempo dan peringkat efek (lanjutan)

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Pada tanggal 31 Desember 2023 dan 2022, peringkat efek-efek yang diperdagangkan untuk Surat Utang Negara ("SUN"), dan Surat Perbendaharaan Negara ("SPN") adalah BBB (S&P) dan tanpa peringkat.

d. Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	6,93%	6,90%
Mata uang asing	3,89%	3,90%

8. TRADING SECURITIES (continued)

c. By maturity and rating of marketable securities (continued)

Information on maturities is disclosed in Note 54.

As of December 31, 2023 and 2022, trading securities' rating for Government Promissory Notes ("SUN"), and State Treasury Notes ("SPN") were BBB (S&P) and unrated.

d. The average interest rates per annum:

Rupiah
Foreign currency

9. INVESTASI KEUANGAN

Investasi keuangan, sebagaimana disebutkan dalam Catatan 2i, terdiri dari:

	31 Desember/December 31	
	2023	2022
Efek-efek		
Biaya perolehan yang diamortisasi	5.395.689	6.904.421
Nilai wajar melalui penghasilan komprehensif lain	25.188.492	21.524.897
	30.584.181	28.429.318
Penyertaan saham		
Nilai wajar melalui penghasilan komprehensif lain		
Pihak terkait (Catatan 44)	159.504	159.504
Pihak ketiga	8.289	10.865
	167.793	170.369
Jumlah	30.751.974	28.599.687
Dikurangi : Cadangan kerugian penurunan nilai		
- Efek-efek	(397)	(4.391)
	30.751.577	28.595.296

9. FINANCIAL INVESTMENTS

Financial investments, as stated in Note 2i, consisted of:

Marketable securities
Amortized cost
Fair value through other comprehensive income

Investment in shares
Fair value through other comprehensive income
Related party (Note 44)
Third parties

Total
Less : Allowance for impairment losses
Marketable securities -

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9. INVESTASI KEUANGAN (lanjutan)

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk efek-efek adalah sebagai berikut:

9. FINANCIAL INVESTMENTS (continued)

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of marketable securities is as follows:

31 Desember/December 31, 2023				
	Stage 1**	Stage 2	Stage 3	Jumlah/ Total
Nilai tercatat bruto awal	28.126.282	298.496	4.540	28.429.318
Transfer ke Stage 1	294.274	(294.274)	-	-
Aset baru	16.462.652	-	-	16.462.652
Perubahan neto	(219.451)	-	-	(219.451)
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(14.060.887)	(4.222)	-	(14.065.109)
Penghapusbukuan	-	-	(4.540)	(4.540)
Selisih akibat perbedaan kurs	(18.689)	-	-	(18.689)
Nilai tercatat bruto akhir	30.584.181	-	-	30.584.181
31 Desember/December 31, 2023				
	Stage 1	Stage 2	Stage 3	Jumlah/ Total
Biaya perolehan diamortisasi				
Cadangan atas kerugian kredit ekspektasian awal	4.381	10	-	4.391
Aset baru	380	-	-	380
Perubahan neto	(174)	-	-	(174)
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(4.143)	(10)	-	(4.153)
Selisih akibat perbedaan kurs	(47)	-	-	(47)
Cadangan atas kerugian kredit ekspektasian akhir	397	-	-	397
31 Desember/December 31, 2023				
	Stage 1	Stage 2	Stage 3	Jumlah/ Total
Nilai wajar diukur melalui pendapatan komprehensif lain				
Cadangan atas kerugian kredit ekspektasian awal	8.584	6.413	4.540	19.537
Transfer ke Stage 1	6.413	(6.413)	-	-
Perubahan neto	(6.583)	-	-	(6.583)
Aset baru	5.605	-	-	5.605
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.169)	-	-	(2.169)
Penghapusbukuan	-	-	(4.540)	(4.540)
Selisih akibat perbedaan kurs	(7)	-	-	(7)
Cadangan atas kerugian kredit ekspektasian akhir *)	11.843	-	-	11.843

*) dicatat pada penghasilan komprehensif lain

*) recorded in other comprehensive income

**) Per 31 Desember 2023 dan 2022, terdapat transaksi Syariah masing-masing sebesar Rp8.426.009 dan Rp11.442.976.

**) As of December 31, 2023 and 2022, there are Sharia transactions amounted to Rp8,426,009 and Rp11,442,976, respectively.

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9. INVESTASI KEUANGAN (lanjutan)

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk efek-efek adalah sebagai berikut: (lanjutan)

9. FINANCIAL INVESTMENTS (continued)

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of marketable securities is as follows: (continued)

31 Desember/December 31, 2022				
	Stage 1**)	Stage 2	Stage 3	Jumlah/ Total
Nilai tercatat bruto awal	29.097.857	-	4.540	29.102.397
Transfer ke Stage 2	(300.738)	300.738	-	-
Aset baru	12.419.509	-	-	12.419.509
Perubahan neto	(616.676)	(2.242)	-	(618.918)
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(12.715.081)	-	-	(12.715.081)
Selisih akibat perbedaan kurs	241.411	-	-	241.411
Nilai tercatat bruto akhir	28.126.282	298.496	4.540	28.429.318
31 Desember/December 31, 2022				
	Stage 1	Stage 2	Stage 3	Jumlah/ Total
Biaya perolehan diamortisasi				
Cadangan atas kerugian kredit ekspektasian awal	5.453	-	-	5.453
Aset baru	4	10	-	14
Perubahan neto	(1.155)	-	-	(1.155)
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(39)	-	-	(39)
Selisih akibat perbedaan kurs	118	-	-	118
Cadangan atas kerugian kredit ekspektasian akhir	4.381	10	-	4.391
31 Desember/December 31, 2022				
	Stage 1	Stage 2	Stage 3	Jumlah/ Total
Nilai wajar diukur melalui pendapatan komprehensif lain				
Cadangan atas kerugian kredit ekspektasian awal	11.653	-	4.540	16.193
Transfer ke Stage 2	(1.264)	1.264	-	-
Perubahan neto	(53)	5.149	-	5.096
Aset baru	3.421	-	-	3.421
Aset dihentikan pengakuannya (selain karena penghapus bukuan)	(5.235)	-	-	(5.235)
Selisih akibat perbedaan kurs	62	-	-	62
Cadangan atas kerugian kredit ekspektasian akhir *)	8.584	6.413	4.540	19.537

*) dicatat pada penghasilan komprehensif lain

*) recorded in other comprehensive income

**) Per 31 Desember 2023 dan 2022, terdapat transaksi Syariah sebesar Rp8.426.009 dan Rp11.442.976

**) As of December 31, 2023 and 2022, there are Sharia transactions amounted to Rp8,426,009 and Rp11,442,976, respectively

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9. INVESTASI KEUANGAN (lanjutan)

Cadangan kerugian penurunan nilai dihitung secara individual dan sesuai dengan kualitas aset produktif untuk perbankan syariah sesuai Catatan 20.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Perubahan keuntungan/(kerugian) yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan dan cadangan atas kerugian kredit ekspektasian:

	31 Desember/December 31	
	2023	2022
Saldo awal - sebelum pajak penghasilan tangguhan	(217.898)	402.704
Perubahan keuntungan/(kerugian) yang belum direalisasi selama tahun berjalan - neto	146.317	(553.579)
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(145.249)	(67.023)
Jumlah sebelum pajak penghasilan tangguhan	(216.830)	(217.898)
Pajak penghasilan tangguhan	50.557	52.104
Saldo akhir - neto	(166.273)	(165.794)

9. FINANCIAL INVESTMENTS (continued)

Allowance for impairment losses is calculated using individual assessment and according to earning assets quality for sharia banking in Note 20.

Management believes that the allowance for impairment losses is adequate.

Information on maturities is disclosed in Note 54.

Movements in unrealized gains/(losses) on changes in fair value of fair value through other comprehensive income financial investments - net of deferred tax and expected credit loss allowances:

Beginning balance - before deferred income tax
Movement of unrealized gains/(losses) during the year - net
Amounts transferred to profit and loss in respect of fair value change of fair value through other comprehensive income financial investments
Total before deferred income tax
Deferred income tax
Ending balance - net

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

a. Berdasarkan jenis, mata uang dan klasifikasi OJK

Adapun detail dari masing-masing kategori tersebut di atas, adalah sebagai berikut:

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

a. By type, currency and OJK classification

The details for each category mentioned above are as follows:

31 Desember/December 31, 2023							
	Nilai nominal/ Nominal value		Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
	Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount		Lancar/ Current	Macet/Loss	Jumlah/Total	
Pihak ketiga							Third parties
Rupiah							Rupiah
Biaya perolehan diamortisasi							Amortized cost
Surat Utang Negara	4.880.000	3.463	-	4.883.463	-	4.883.463	Government Promissory Notes
Tagihan atas wesel ekspor	131.620	-	-	131.620	-	131.620	Export bills receivables
Jumlah biaya perolehan diamortisasi	5.011.620	3.463	-	5.015.083	-	5.015.083	Total amortized cost
Nilai wajar melalui penghasilan komprehensif lain							Fair value through other comprehensive income
Surat Utang Negara	10.717.868	-	(76.565)	10.641.303	-	10.641.303	Government Promissory Notes
Sukuk Bank Indonesia	3.821.213	-	4.491	3.825.704	-	3.825.704	Sukuk Bank Indonesia
Obligasi korporasi	3.272.268	-	(15.830)	3.256.438	-	3.256.438	Corporate bonds
Surat Berharga Syariah Negara	3.282.671	-	(26.725)	3.255.946	-	3.255.946	Sovereign Sharia Securities
Sekuritas Rupiah Bank Indonesia	1.263.877	-	(3.267)	1.260.610	-	1.260.610	Bank Indonesia Rupiah Securities
Sertifikat Deposito	123.524	-	(249)	123.275	-	123.275	Negotiable Certificate Deposit
Surat Perbendaharaan Negara Syariah	81.148	-	73	81.221	-	81.221	State Treasury Notes sharia
Medium-term Notes	50.000	-	(433)	49.567	-	49.567	Medium-term Notes
Jumlah nilai wajar melalui penghasilan komprehensif lain	22.612.569	-	(118.505)	22.494.064	-	22.494.064	Total fair value through other comprehensive income
Jumlah efek-efek - Rupiah	27.624.189	3.463	(118.505)	27.509.147	-	27.509.147	Total marketable securities - Rupiah
Mata uang asing							Foreign currencies
Biaya perolehan diamortisasi							Amortized cost
Tagihan atas wesel ekspor	279.073	-	-	279.073	-	279.073	Export bills receivables
Surat Utang Negara	61.588	-	-	61.588	-	61.588	Government Promissory Notes
Surat Berharga Syariah Negara	30.794	-	-	30.794	-	30.794	Sovereign Sharia Securities
Obligasi korporasi	9.151	-	-	9.151	-	9.151	Corporate bonds
Jumlah biaya perolehan diamortisasi	380.606	-	-	380.606	-	380.606	Total amortized cost
Nilai wajar melalui penghasilan komprehensif lain							Fair value through other comprehensive income
Surat Utang Negara	1.113.254	-	(69.122)	1.044.132	-	1.044.132	Government Promissory Notes
Surat Berharga Syariah Negara	617.435	-	(31.048)	586.387	-	586.387	Sovereign Sharia Securities
Obligasi korporasi	569.931	-	(10.676)	559.255	-	559.255	Corporate bonds
Sukuk Bank Indonesia	307.940	-	-	307.940	-	307.940	Sukuk Bank Indonesia
Sekuritas Valas Bank Indonesia	153.825	-	26	153.851	-	153.851	Bank Indonesia Foreign Securities
Medium-term Notes	46.079	-	(3.216)	42.863	-	42.863	Medium-term Notes
Jumlah nilai wajar melalui penghasilan komprehensif lain	2.808.464	-	(114.036)	2.694.428	-	2.694.428	Total fair value through other comprehensive income
Jumlah efek-efek - Mata uang asing	3.189.070	-	(114.036)	3.075.034	-	3.075.034	Total marketable securities - Foreign currencies
Jumlah	30.813.259	3.463	(232.541)	30.584.181	-	30.584.181	Total

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

a. Berdasarkan jenis, mata uang dan klasifikasi OJK (lanjutan)

Adapun detail dari masing-masing kategori tersebut di atas, adalah sebagai berikut: (lanjutan)

31 Desember/December 31, 2022

	Nilai nominal/ Nominal value Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
				Lancar/ Current	Macet/Loss	Jumlah/Total	
Pihak ketiga							Third parties
Rupiah							Rupiah
<u>Biaya perolehan</u>							<u>Amortized cost</u>
Surat Utang Negara	4.980.000	59.930	-	5.039.930	-	5.039.930	Government Promissory Notes
Obligasi korporasi	745.000	-	-	745.000	-	745.000	Corporate bonds
Tagihan atas wesel ekspor	55.050	-	-	55.050	-	55.050	Export bills receivables
Jumlah biaya perolehan							
diamortisasi	5.780.050	59.930	-	5.839.980	-	5.839.980	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprehensif lain</u>							<u>Sukuk Bank Indonesia</u>
Sukuk Bank Indonesia	7.740.086	-	4.760	7.744.846	-	7.744.846	Government Promissory Notes
Surat Utang Negara	5.823.194	-	(60.064)	5.763.130	-	5.763.130	Government Promissory Notes
Surat Berharga Syariah							
Negara	2.830.360	-	(29.379)	2.800.981	-	2.800.981	Sovereign Sharia Securities
Obligasi korporasi	2.729.802	-	2.925	2.728.187	4.540	2.732.727	Corporate bonds
Medium-term Notes	250.000	-	978	250.978	-	250.978	Medium-term Notes
Jumlah nilai wajar melalui							
penghasilan							
komprehensif lain	19.373.442	-	(80.780)	19.288.122	4.540	19.292.662	Total fair value through other comprehensive income
Jumlah efek-efek -							
Rupiah	25.153.492	59.930	(80.780)	25.128.102	4.540	25.132.642	Total marketable securities - Rupiah
Mata uang asing							Foreign currencies
<u>Biaya perolehan</u>							<u>Amortized cost</u>
<u>diamortisasi</u>							<u>Export bills receivables</u>
Tagihan atas wesel ekspor	961.773	-	-	961.773	-	961.773	Government Promissory Notes
Surat Utang Negara	62.270	-	-	62.270	-	62.270	Government Promissory Notes
Surat Berharga Syariah							
Negara	31.135	-	-	31.135	-	31.135	Sovereign Sharia Securities
Obligasi korporasi	9.263	-	-	9.263	-	9.263	Corporate bonds
Jumlah biaya perolehan							
diamortisasi	1.064.441	-	-	1.064.441	-	1.064.441	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprehensif lain</u>							<u>Government Promissory Notes</u>
Surat Utang Negara	1.178.751	-	(90.539)	1.088.212	-	1.088.212	Government Promissory Notes
Surat Berharga							
Syariah Negara	630.000	-	(43.830)	586.170	-	586.170	Sovereign Sharia Securities
Obligasi korporasi	536.440	-	(20.203)	516.237	-	516.237	Corporate bonds
Medium-term Notes	46.543	-	(4.927)	41.616	-	41.616	Medium-term Notes
Jumlah nilai wajar melalui							
penghasilan							
komprehensif lain	2.391.734	-	(159.499)	2.232.235	-	2.232.235	Total fair value through other comprehensive income
Jumlah efek-efek -							
Mata uang asing	3.456.175	-	(159.499)	3.296.676	-	3.296.676	Total marketable securities - Foreign currencies
Jumlah	28.609.667	59.930	(240.279)	28.424.778	4.540	28.429.318	Total

Efek dalam mata uang asing adalah efek dalam Dolar Amerika Serikat, Rupee India dan Euro Eropa.

Marketable securities in foreign currency are denominated in United States Dollar, Indian Rupee and European Euro.

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

b. Berdasarkan golongan penerbit efek

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

b. By issuer

31 Desember/December 31, 2023					
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value			
		Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah/Total		
Rupiah				Rupiah	
Pemerintah dan BUMN	4.883.463	20.232.119	25.115.582	Government and state-owned enterprises	
Bank	131.620	276.946	408.566	Banks	
Lainnya	-	1.984.999	1.984.999	Others	
	5.015.083	22.494.064	27.509.147		
Mata uang asing				Foreign currencies	
Pemerintah dan BUMN	92.382	2.210.206	2.302.588	Government and state-owned enterprises	
Bank	279.073	318.314	597.387	Banks	
Lainnya	9.151	165.908	175.059	Others	
	380.606	2.694.428	3.075.034		
	5.395.689	25.188.492	30.584.181		
31 Desember/December 31, 2022					
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value			
		Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah/Total		
Rupiah				Rupiah	
Pemerintah dan BUMN	5.784.930	17.144.861	22.929.791	Government and state-owned enterprises	
Bank	55.050	463.118	518.168	Banks	
Lainnya	-	1.684.683	1.684.683	Others	
	5.839.980	19.292.662	25.132.642		
Mata uang asing				Foreign currencies	
Pemerintah dan BUMN	93.405	1.747.942	1.841.347	Government and state-owned enterprises	
Bank	961.773	300.664	1.262.437	Banks	
Lainnya	9.263	183.629	192.892	Others	
	1.064.441	2.232.235	3.296.676		
	6.904.421	21.524.897	28.429.318		

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

c. Berdasarkan peringkat efek

Nilai tercatat/Carrying amount/ Nilai wajar/Fair value				
Peringkat	Lembaga pemeringkat/ Rating company	31 Desember/ December 31, 2023	31 Desember/ December 31, 2022	Rating
Rupiah				
<u>Biaya perolehan diamortisasi</u>				<u>Rupiah Amortized cost</u>
idAA-	Pefindo	-	570.000	idAA-
idAAA	Pefindo	-	175.000	idAAA
Tanpa peringkat		5.015.083*)	5.094.980*)	Non-rated
Jumlah biaya perolehan diamortisasi		5.015.083	5.839.980	Total amortized cost
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				<u>Fair value through other comprehensive income</u>
idAAA	Pefindo	1.379.277	896.603	idAAA
AAA	Fitch	1.311.145	1.078.088	AAA
AA+	Fitch	359.608	271.024	AA+
idA-	Pefindo	190.453	-	idA-
idA+	Pefindo	117.415	112.382	idA+
idAA-	Pefindo	71.383	415.622	idAA-
idAA	Pefindo	-	205.445	idAA
idSD	Pefindo	-	4.540	idSD
Tanpa peringkat		19.064.783****)	16.308.958**)	Non-rated
Total nilai wajar melalui penghasilan komprehensif lain		22.494.064	19.292.662	Total fair value through other comprehensive income
Sub-jumlah - Rupiah		27.509.147	25.132.642	Sub-total - Rupiah
Mata uang asing				
<u>Biaya perolehan diamortisasi</u>				<u>Foreign currencies Amortized cost</u>
BBB	S&P	92.382	93.405	BBB
Baa3	Moody's	9.151	9.263	Baa3
Tanpa peringkat		279.073****)	961.773****)	Non-rated
Jumlah biaya perolehan diamortisasi		380.606	1.064.441	Total amortized cost
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				<u>Fair value through other comprehensive income</u>
BBB	S&P	2.168.750	1.747.942	BBB
BB+	S&P	318.314	300.664	BB+
Baa3	Moody's	127.215	183.629	Baa3
BBB	Fitch	80.149	-	BBB
Total nilai wajar melalui penghasilan komprehensif lain		2.694.428	2.232.235	Total fair value through other comprehensive income
Sub-jumlah - Mata uang asing		3.075.034	3.296.676	Sub-total - Foreign currencies
		30.584.181	28.429.318	

*) Terdiri dari Surat Utang Negara ("SUN") dan tagihan atas wesel ekspor

**) Terdiri dari Surat utang Negara ("SUN"), Surat Berharga Syariah Negara ("SBSN") dan Sukuk Bank Indonesia

***) Terdiri dari tagihan atas wesel ekspor

****) Terdiri dari Surat Utang Negara ("SUN"), Surat Berharga Syariah Negara ("SBSN"), Surat Perbendaharaan Negara Syariah ("SPNS"), Sukuk Bank Indonesia dan Sekuritas Rupiah Bank Indonesia

*) Consists of Government Promissory Notes ("SUN") and export bills receivables

**) Consists of Government Promissory Notes ("SUN"), State Treasury Notes Sharia ("SBSN") and Sukuk Bank Indonesia

***) Consists of export bills receivables

****) Consists of Government Promissory Notes ("SUN"), Sovereign Sharia Securities ("SBSN") State Treasury Notes Sharia ("SPNS"), Sukuk Bank Indonesia and Bank Indonesia Rupiah Securities

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

d. Berdasarkan tanggal jatuh tempo

Tabel-tabel berikut ini menunjukkan pengelompokan berdasarkan tanggal jatuh tempo dan tujuan investasi dari efek-efek konsolidasian:

(i) Biaya yang diamortisasi

	31 Desember/December 31	
	2023	2022
	Nilai tercatat/ Carrying amount	Nilai tercatat/ Carrying amount
Rupiah		
< = 1 tahun	2.552.880	899.028
> 1 tahun - 5 tahun	2.462.203	4.940.952
	5.015.083	5.839.980
Mata uang asing		
< = 1 tahun	371.455	971.036
> 1 tahun - 5 tahun	9.151	93.405
	380.606	1.064.441
	5.395.689	6.904.421

(ii) Nilai wajar melalui penghasilan komprehensif lain

	31 Desember/December 31	
	2023	2022
	Nilai wajar/ Fair value	Nilai wajar/ Fair value
Rupiah		
< = 1 tahun	8.646.519	11.074.830
> 1 tahun - 5 tahun	5.476.204	7.364.854
> 5 tahun - 10 tahun	3.254.968	749.510
> 10 tahun	5.116.373	103.468
	22.494.064	19.292.662
Mata uang asing		
< = 1 tahun	1.059.295	232.193
> 1 tahun - 5 tahun	1.265.536	1.414.370
> 5 tahun - 10 tahun	369.597	585.672
	2.694.428	2.232.235
	25.188.492	21.524.897

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

d. By maturity

The following tables show the consolidated marketable securities classified based on maturity and investment purpose:

(i) Amortized cost

Rupiah
< = 1 year
> 1 year - 5 years

Foreign currencies
< = 1 year
> 1 year - 5 years

(ii) Fair value through other comprehensive income

Rupiah
< = 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years

Foreign currencies
< = 1 year
> 1 year - 5 years
> 5 years - 10 years

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9. INVESTASI KEUANGAN (lanjutan)

I. Efek-efek (lanjutan)

e. Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	7,01%	6,71%
Mata uang asing	3,49%	3,33%

II. Penyertaan saham

	Jenis usaha/ Nature of business	31 Desember/December 31	
		2023	2022
Pihak berelasi (Catatan 44)			
PT Maybank Sekuritas Indonesia	Sekuritas/ <i>Securities</i>	159.504	159.504
Persentase kepemilikan - 15% (31 Desember 2022: 15%)			
Pihak ketiga			
PT Bank Capital Indonesia Tbk	Usaha Perbankan/ <i>Banking</i>	1.675	1.662
Persentase kepemilikan - 0,18% (31 Desember 2022: 0,18%)			
Lain-lain		6.614	9.203
		167.793	170.369

Berdasarkan Akta Pemindahan Hak Atas Saham No. 16 tanggal 12 Januari 2018 dari Notaris Jose Dima Satria, S.H., M.Kn., MIF membeli saham PT Maybank Sekuritas Indonesia milik PT Buana Adhiutama sebanyak 7.500.000 lembar saham (dalam nilai penuh) dengan nilai nominal seluruhnya sebesar Rp7.500 yang mewakili 15% kepemilikan atas modal yang ditempatkan dan disetor penuh pada PT Maybank Sekuritas Indonesia dengan harga pembelian sebesar Rp107.004. Pembelian saham ini juga telah dinyatakan dalam Pernyataan Keputusan Pemegang Saham PT Maybank Sekuritas Indonesia yang telah diaktakan dengan Akta Notaris No. 15 tanggal 12 Januari 2018 dari Notaris Jose Dima Satria, S.H., M.Kn. dan telah dicatat dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui suratnya No. AHU-AH.01.03-0016804 tanggal 15 Januari 2018.

9. FINANCIAL INVESTMENTS (continued)

I. Marketable securities (continued)

e. The average interest rates per annum:

Rupiah
Foreign currency

II. Investments in shares

Related parties (Note 44)	
PT Maybank Sekuritas Indonesia	Persentase kepemilikan - 15% (December 31, 2022: 15%)
Third parties	
PT Bank Capital Indonesia Tbk	Persentase kepemilikan - 0,18% (December 31, 2022: 0,18%)
Others	

Based on Deed of Transfer Right of Shares No. 16 dated January 12, 2018 of Notary Jose Dima Satria, S.H., M.Kn., MIF purchased PT Buana Adhiutama's shares of PT Maybank Sekuritas Indonesia of 7,500,000 shares (in full amount) with total nominal amount Rp7,500 which represents 15% of ownership of issued and fully paid capital of PT Maybank Sekuritas Indonesia with total purchase price amounted to Rp107,004. This purchase of shares has been stated in the Declaration of Shareholders Resolution of PT Maybank Sekuritas Indonesia which has been notarized by Deed No. 15 dated January 12, 2018 of Notary Jose Dima Satria, S.H., M.Kn and have been acknowledged and registered by the Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0016804 dated January 15, 2018.

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9. INVESTASI KEUANGAN (lanjutan)

II. Penyertaan saham (lanjutan)

Berdasarkan keputusan Pemegang Saham, UU No. 125 Tanggal 19 November 2018 dari Notaris Jose Dima Satria, S.H., M.Kn., MIF membeli tambahan 52.500.000 lembar saham senilai Rp52.500 untuk mempertahankan 15% kepemilikan PT Maybank Sekuritas Indonesia.

Penyertaan lainnya merupakan penyertaan saham di berbagai perusahaan yang sifatnya jangka panjang. Perusahaan-perusahaan tersebut adalah PT Aplikanusa Lintas Arta, PT Sarana Sulsel Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung Ventura, PT Sarana Jambi Ventura, PT Sarana Kalbar Ventura, PT Sarana Sulut Ventura, PT Bhakti Sarana Ventura, PT Penjamin Kredit Pengusaha Indonesia, PT Sarana Riau Ventura, PT Sarana Sumut Ventura dan PT Berlian Laju Tanker Tbk yang merupakan hasil dari konversi obligasi menjadi saham di 2017.

Pada bulan September 2023, Bank telah menghapusbukukan saldo penyertaan di PT Berlian Laju Tanker sebesar Rp3.594.

Penyertaan saham berdasarkan klasifikasi OJK adalah sebagai berikut:

Klasifikasi	31 Desember/December 31		Classification
	2023	2022	
Lancar	167.793	170.369	Current

9. FINANCIAL INVESTMENTS (continued)

II. Investments in shares (continued)

Based on Shareholders decision Act No.125 dated November 19, 2018 notarized by Jose Dima Satria, S.H., M.Kn., MIF purchased additional 52,500,000 shares amounted to Rp52,500 in order to maintain 15% ownership of PT Maybank Sekuritas Indonesia.

Other investments represent long-term investments. These companies are PT Aplikanusa Lintas Arta, PT Sarana Sulsel Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung Ventura, PT Sarana Jambi Ventura, PT Sarana Kalbar Ventura, PT Sarana Sulut Ventura, PT Bhakti Sarana Ventura, PT Penjamin Kredit Pengusaha Indonesia, PT Sarana Riau Ventura, PT Sarana Sumut Ventura and PT Berlian Laju Tanker Tbk which was the result of conversion of bonds into shares in 2017.

In September 2023, Bank write-offs its investment in shares of PT Berlian Laju Tanker amounted to Rp3,594.

Investments in shares by OJK classification are as follows:

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJİ
DIJUAL KEMBALI**

**a. Berdasarkan pihak berelasi, pihak lawan
dan mata uang**

**10. SECURITIES PURCHASED UNDER RE SALE
AGREEMENTS**

**a. By related parties, counterparties and
currency**

31 Desember/December 31, 2023

Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Nilai suku bunga per tahun/ Interest rate per annum	Nilai beli/ Purchase amount	Nilai penjualan kembali/ Resale amount	Pendapatan bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
Pihak ketiga/ Third parties									
Rupiah / Rupiah									
Bank Indonesia	Obligasi Pemerintah VR65/ Government Bonds VR65	449.002	13 Januari/ January 13, 2023	12 Januari/ January 12, 2024	6,67%	417.233	445.372	(1.005)	444.367
Bank Indonesia	Obligasi Pemerintah VR94/ Government Bonds VR94	50.998	13 Januari/ January 13, 2023	12 Januari/ January 12, 2024	6,67%	47.272	50.460	(114)	50.346
Bank Indonesia	Obligasi Pemerintah VR68/ Government Bonds VR68	200.000	20 Januari/ January 20, 2023	19 Januari/ January 19, 2024	6,67%	186.567	199.150	(692)	198.458
Bank Indonesia	Obligasi Pemerintah VR68/ Government Bonds VR68	200.000	20 Januari/ January 20, 2023	19 Januari/ January 19, 2024	6,68%	186.567	199.168	(692)	198.476
Bank Indonesia	Obligasi Pemerintah VR70/ Government Bonds VR70	200.000	27 Januari/ January 27, 2023	26 Januari/ January 26, 2024	6,69%	190.809	203.716	(957)	202.759
Bank Indonesia	Obligasi Pemerintah VR70/ Government Bonds VR70	100.000	27 Januari/ January 27, 2023	26 Januari/ January 26, 2024	6,70%	95.405	101.868	(480)	101.388
PT Bank MNC Internasional Tbk	Obligasi Pemerintah FR70/ Government Bonds FR70	150.000	4 Oktober/ October 4, 2023	4 Januari/ January 4, 2024	6,55%	136.367	138.649	(124)	138.525
PT Bank MNC Internasional Tbk	Obligasi Pemerintah FR77/ Government Bonds FR77	50.000	4 Oktober/ October 4, 2023	4 Januari/ January 4, 2024	6,55%	45.539	46.301	(41)	46.260
Bank Indonesia	Obligasi Pemerintah VR42/ Government Bonds VR42	1.000.000	29 Desember/ December 29, 2023	5 Januari/ January 5, 2024	6,00%	948.959	950.066	(949)	949.117
Sub-jumlah/ Sub-total-Rupiah		2.400.000				2.254.718	2.334.750	(5.054)	2.329.696
Mata Uang asing/ Foreign currencies									
Reserve Bank of India	Surat Berharga Negara/ Sovereign Securities	3.426	29 Desember/ December 29, 2023	1 Januari/ January 1, 2024	6,75%	3.426	3.426	-	3.426
Jumlah/Total		2.403.426				2.258.144	2.338.176	(5.054)	2.333.122
Dikurangi: Cadangan kerugian penurunan nilai/Less: Allowance for impairment losses									(50)
									2.333.072

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (lanjutan)**

**a. Berdasarkan pihak berelasi, pihak lawan
dan mata uang (lanjutan)**

31 Desember/December 31, 2022

Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Nilai suku bunga per tahun/ Interest rate per annum	Nilai beli/ Purchase amount	Nilai penjualan kembali/ Resale amount	Pendapatan bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
Pihak ketiga/ Third parties									
Rupiah / Rupiah									
PT Bank MNC Internasional Tbk	Obligasi Pemerintah FR77/ Government Bonds FR77	200.000	20 Juli/ July 20, 2022	20 Juli/ July 20, 2023	4,40%	188.965	197.395	(4.642)	192.753
PT Bank MNC Internasional Tbk	Obligasi Pemerintah FR70/ Government Bonds FR70	100.000	26 September/ September 26, 2022	26 September/ September 26, 2023	5,52%	93.285	98.506	(3.848)	94.658
PT Bank MNC Internasional Tbk	Obligasi Pemerintah FR70/ Government Bonds FR70	100.000	21 Oktober/ October 21, 2022	23 Oktober/ October 23, 2023	6,35%	92.132	98.096	(4.810)	93.286
Bank Indonesia	Obligasi Pemerintah FR74/ Government Bonds FR74	805.000	18 November/ November 18, 2022	17 November/ November 17, 2023	6,66%	775.925	828.175	(46.079)	782.096
Bank Indonesia	Obligasi Pemerintah FR72/ Government Bonds FR72	195.000	18 November/ November 18, 2022	17 November/ November 17, 2023	6,66%	193.985	207.048	(11.520)	195.528
PT Bank Nationalnobu Tbk	Obligasi Pemerintah VR68/ Government Bonds VR68	200.000	26 Desember/ December 26, 2022	2 Januari/ January 2, 2023	5,87%	179.824	180.029	(58)	179.971
Jumlah/Total		1.600.000				1.524.116	1.609.249	(70.957)	1.538.292
Dikurangi: Cadangan kerugian penurunan nilai/Less: Allowance for impairment losses									(1.076)
									1.537.216

Informasi mengenai jatuh tempo diungkapkan
pada Catatan 54.

Information on maturities is disclosed in Note 54.

b. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat
bruto dan cadangan atas kerugian
ekspektasian terkait untuk efek-efek yang dibeli
dengan janji dijual kembali adalah sebagai
berikut:

31 Desember/December 31, 2023

	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	1.538.292	-	-	1.538.292	Beginning gross carrying amount
Aset baru	2.333.122	-	-	2.333.122	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.538.292)	-	-	(1.538.292)	Assets derecognised (other than write-offs)
Nilai tercatat bruto akhir	2.333.122	-	-	2.333.122	Ending gross carrying amount

b. Allowance for impairment losses

An analysis of change in the gross carrying
amount and the corresponding expected credit
loss allowances of securities purchased under
resale agreements is as follows:

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (lanjutan)**

b. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian ekspektasian terkait untuk efek-efek yang dibeli dengan janji dijual kembali adalah sebagai berikut (lanjutan):

31 Desember/December 31, 2023				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	1.076	-	-	1.076
Aset baru	50	-	-	50
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.075)	-	-	(1.075)
Selisih akibat perbedaan kurs	(1)	-	-	(1)
Cadangan atas kerugian kredit ekspektasian akhir	50	-	-	50

31 Desember/December 31, 2022				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	3.538.336	-	-	3.538.336
Aset baru	1.538.292	-	-	1.538.292
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.538.336)	-	-	(3.538.336)
Nilai tercatat bruto akhir	1.538.292	-	-	1.538.292

31 Desember/December 31, 2022				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	32	-	-	32
Aset baru	1.076	-	-	1.076
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(32)	-	-	(32)
Cadangan atas kerugian kredit ekspektasian akhir	1.076	-	-	1.076

*Beginning expected credit loss allowance
New assets originated*

*Assets derecognised (other than write-offs)
Exchange rate differences*

Ending expected credit loss allowance

*Beginning gross carrying amount
New assets originated*

Assets derecognised (other than write-offs)

Ending gross carrying amount

*Beginning expected credit loss allowance
New assets originated*

Assets derecognised (other than write-offs)

Ending expected credit loss allowance

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Allowance for impairment losses is calculated using policy which is in line with Note 2o.

Management believes that the allowance for impairment losses is adequate.

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11. TAGIHAN DAN LIABILITAS DERIVATIF

Derivatif pada saat permulaan seringkali hanya melibatkan pertukaran janji yang saling menguntungkan dengan sedikit atau tanpa investasi. Namun demikian, instrumen-instrumen ini seringkali melibatkan tingkat *leverage* yang tinggi dan sangat fluktuatif. Pergerakan yang relatif kecil dari nilai aset, tingkat atau indeks sebagai dasar sebuah kontrak derivatif dapat memiliki pengaruh yang signifikan terhadap laba atau rugi Bank.

Mayoritas perdagangan derivatif Bank yang terkait dengan *deals* dengan nasabah biasanya saling hapus dengan transaksi dengan rekanan lain untuk meng-*offset* risiko pasar. Bank juga dapat mengambil posisi dengan ekspektasi untuk mendapat laba dari pergerakan yang menguntungkan pada harga, suku bunga maupun indeks.

Derivatif di luar pasar (*over-the-counter*) dapat menimbulkan risiko-risiko kepada Bank yang berhubungan dengan ketiadaan pasar terbuka untuk menutup posisi terbuka Bank.

a. Berdasarkan jenis, mata uang dan pihak berelasi

Tabel di bawah ini memperlihatkan nilai wajar dari instrumen derivatif, yang disajikan sebagai aset atau liabilitas, beserta jumlah nosionalnya. Jumlah nosional tersebut, yang disajikan secara *gross*, adalah nilai dari *underlying* aset derivatif, tingkat rasio referensi atau indeks yang merupakan basis dimana perubahan di dalam nilai derivatif diukur. Jumlah nosional mengindikasikan jumlah transaksi yang belum jatuh tempo di akhir tahun dan tidak mengindikasikan risiko kredit maupun pasar.

11. DERIVATIVES RECEIVABLE AND PAYABLE

Derivatives often involve at their inception only a mutual exchange of promises with little or no transfer considerations. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or indexes underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

Most of the Bank's derivative trading activities relate to deals with customers which are normally offset by transactions with other counterparties in order to offset the market risk. The Bank may also take positions with the expectation of profiting from favourable movements in prices, interest rates or indexes.

Over-the-counter derivatives may expose the Bank to the risks associated with the absence of an exchange market on which to close out an open position.

a. By type, currency and related party

The tables below show the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded at gross, is the amount of a derivative's underlying asset, reference ratio rate or indices and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of year and indicative of neither the market risk nor the credit risk.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**11. DERIVATIVES RECEIVABLE AND PAYABLE
(continued)**

**a. Berdasarkan jenis, mata uang dan pihak
berelasi (lanjutan)**

**a. By type, currency and related party
(continued)**

	31 Desember/December 31, 2023			
	Nilai nosional (kontrak) (ekuivalen dengan Rp)/ Notional amount (contract) (equivalent to Rp)	Tagihan derivatif/ Derivatives receivable	Liabilitas derivatif/ Derivatives payable	
Terkait dengan kontrak nilai tukar				Related to exchange rate contracts
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Forward				Forward
Rupiah	1.547.399	30.509	111.942	Rupiah
Swap				Swap
Rupiah	5.325.658	60.429	-	Rupiah
Option				Option
Dolar Amerika Serikat	923.820	29.813	411	United States Dollar
Mata uang asing lainnya	16.618	-	108	Other foreign currencies
	7.813.495	120.751	112.461	
Pihak ketiga				Third parties
Forward				Forward
Rupiah	2.521.697	19.919	13.483	Rupiah
Swap				Swap
Rupiah	46.699.254	422.799	401.300	Rupiah
Mata uang asing lainnya	56.969	-	167	Other foreign currencies
Option				Option
Dolar Amerika Serikat	923.820	410	29.812	United States Dollar
Lainnya				Others
Rupiah	3.486.189	89.549	11.248	Rupiah
Mata uang asing lainnya	16.618	108	-	Other foreign currencies
	53.704.547	532.785	456.010	
Terkait dengan suku bunga				Related to interest rate
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Swap				Swap
Dolar Amerika Serikat	2.971.621	42.252	10.278	United States Dollar
Pihak ketiga				Third parties
Swap				Swap
Dolar Amerika Serikat	1.462.715	-	30.389	United States Dollar
Terkait dengan kontrak nilai tukar dan suku bunga				Related to exchange rate contracts and interest rate
Pihak berelasi (Catatan 44)				Related parties (Note 44)
Swap				Swap
Rupiah	9.688.000	110.657	129.974	Rupiah
Pihak ketiga				Third parties
Swap				Swap
Rupiah	13.222.249	174.546	224.029	Rupiah
Jumlah	88.862.627	980.991	963.141	Total

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

a. Berdasarkan jenis, mata uang dan pihak berelasi (lanjutan)

	31 Desember/December 31, 2022		
	Nilai nosional (kontrak) (ekuivalen dengan Rp)/ Notional amount (contract) (equivalent to Rp)	Tagihan derivatif/ Derivatives receivable	Liabilitas derivatif/ Derivatives payable
Terkait dengan kontrak nilai tukar			
Pihak berelasi (Catatan 44)			
Forward			
Rupiah	1.303.778	18.145	99.012
Swap			
Rupiah	483.488	1.676	148
Option			
Dolar Amerika Serikat	414.494	21.146	43
Mata uang asing lainnya	1.572	-	31
	2.203.332	40.967	99.234
Pihak ketiga			
Forward			
Rupiah	4.033.310	6.300	43.174
Swap			
Rupiah	24.683.214	401.251	120.699
Mata uang asing lainnya	7.784	-	277
Option			
Dolar Amerika Serikat	414.494	43	21.146
Mata uang asing lainnya	1.572	31	-
	29.140.374	407.625	185.296
Terkait dengan suku bunga			
Pihak berelasi (Catatan 44)			
Swap			
Dolar Amerika Serikat	3.580.525	118.211	22
Pihak ketiga			
Swap			
Rupiah	25.408	-	32
Dolar Amerika Serikat	3.369.482	-	111.926
Future			
Dolar Amerika Serikat	6.071.325	38.279	568
	9.466.215	38.279	112.526
Terkait dengan kontrak nilai tukar dan suku bunga			
Pihak berelasi (Catatan 44)			
Swap			
Rupiah	2.561.039	9.070	97.278
Pihak ketiga			
Swap			
Rupiah	5.476.413	61.629	237.371
	8.037.452	70.699	334.649
Jumlah	52.427.898	675.781	731.727

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Berdasarkan ketentuan OJK yang berlaku, seluruh tagihan derivatif pada tanggal 31 Desember 2023 dan 2022 digolongkan sebagai lancar.

11. DERIVATIVES RECEIVABLE AND PAYABLE (continued)

a. By type, currency and related party (continued)

Related to exchange rate contracts
Related parties (Note 44)
Forward
Rupiah
Swap
Rupiah
Option
United States Dollar
Other foreign currencies

Third parties
Forward
Rupiah
Swap
Rupiah
Other foreign currencies
Option
United States Dollar
Other foreign currencies

Related to interest rate
Related parties (Note 44)
Swap
United States Dollar

Third parties
Swap
Rupiah
United States Dollar
Future
United States Dollar

Information on related parties and maturities are disclosed in Note 44 and 54, respectively.

Based on the prevailing OJK regulations, all derivatives receivable as of December 31, 2023 and 2022 were classified as current.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

b. Berdasarkan jatuh tempo

Bank memiliki transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga dengan beberapa bank asing dan debitur untuk pengelolaan likuiditas dan menghadapi risiko perubahan suku bunga atas aset dan liabilitas Bank. Berdasarkan perjanjian ini, Bank wajib membayar pokok pinjaman beserta bunga dengan suku bunga mengambang atau tetap. Bunga dibayarkan dalam mata uang Rupiah dan USD setiap enam bulan, tiga bulan dan satu bulan sampai dengan tanggal jatuh tempo. Per tanggal 31 Desember 2023 dan 2022 transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga tersebut masing-masing akan jatuh tempo dari tanggal 24 Februari 2024 sampai dengan 7 Juli 2030 dan tanggal 3 Januari 2023 sampai dengan 26 Juli 2029.

Bank memiliki transaksi kontrak pertukaran suku bunga dengan beberapa bank asing tertentu untuk pengelolaan risiko perubahan suku bunga atas aset dan liabilitas Bank. Berdasarkan perjanjian ini, Bank wajib membayar bunga mengambang dalam mata uang Rupiah dan USD setiap enam bulan, tiga bulan, dan satu bulan hingga tanggal jatuh tempo. Per tanggal 31 Desember 2023 dan 2022 transaksi kontrak pertukaran suku bunga tersebut masing-masing akan jatuh tempo dari tanggal yang berkisar antara 8 Agustus 2024 sampai dengan 14 Desember 2028 dan 27 Februari 2023 sampai dengan 27 Desember 2024.

Per 31 Desember 2023 dan 2022, jangka waktu kontrak *forward* mata uang asing masing-masing adalah antara 2 - 1.088 hari dan 3 - 1.347 hari, jangka waktu kontrak *swap* mata uang asing masing-masing adalah antara 2 - 365 hari dan 2 - 362 hari, jangka waktu kontrak *future* masing-masing adalah nihil dan 74 - 627 hari dan jangka waktu kontrak *option* masing-masing adalah antara 2 - 1.086 hari dan 13 - 1.451 hari dan jangka waktu kontrak lainnya adalah antara 2 - 339 hari dan nihil.

**11. DERIVATIVES RECEIVABLE AND PAYABLE
(continued)**

b. By maturity

The Bank has outstanding cross currency swap and interest rate swap transaction with several foreign banks and debtors for liquidity management and to cover the interest rate fluctuation as part of asset and liabilities management of the Bank. Based on the agreement, the Bank should pay principal and variable or fixed interest rate. The interest is paid in Rupiah and USD currencies on a semester, quarterly and monthly basis until maturity date. As of December 31, 2023 and 2022, the cross currency and interest rate swap transactions will mature from February 24, 2024 until July 7, 2030 and January 3, 2023 until July 26, 2029, respectively.

The Bank has outstanding interest rate swap transaction with several foreign banks for liquidity management and to cover the interest rate fluctuation as part of asset and liabilities management of the Bank. Based on the agreement, the Bank should pay variable interest rate in rupiah and USD currencies on semester, quarterly, and monthly basis until maturity date. As of December 31, 2023 and 2022 interest rate swap transactions will mature from August 8, 2024 until December 14, 2028 and February 27, 2023 until December 27, 2024, respectively.

As of December 31, 2023 and 2022, the tenure of the forward foreign currency contracts were between 2 - 1,088 days and 3 - 1,347 days, foreign currency swaps were between 2 - 365 days and 2 - 362 days, future were between nil and 74 - 627 days and option were between 2 - 1,086 days and 13 - 1,451 days, respectively and others were between 2 - 339 days and nil.

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11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**11. DERIVATIVES RECEIVABLE AND PAYABLE
(continued)**

c. Suku bunga kontraktual

c. Contractual interest rate

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Swap Suku Bunga Mata uang asing Yang akan dibayar			Interest Rate Swap Foreign currencies To be paid
Suku bunga mengambang	USD SOFR OVERNIGHT	1M Libor + 235bps - 3M Libor	Variable interest rate
Suku bunga tetap	0,96% - 4,96%	0,70% - 2,68%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga mengambang	USD SOFR OVERNIGHT	3M Libor	Variable interest rate
Suku bunga tetap	0,97% - 4,24%	0,71% - 4,99%	Fixed interest rate
Swap Suku Bunga dan Mata Uang Rupiah			Cross Currency and Interest Rate Swap Rupiah
Yang akan dibayar			To be paid
Suku bunga tetap	5,20% - 9,00%	4,65% - 9,00%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga tetap	5,18% - 9,00%	2,98% - 9,00%	Fixed interest rate
Mata uang asing Yang akan dibayar			Foreign currencies To be paid
Suku bunga mengambang	USD SOFR OVERNIGHT + 81,45bps - USD CME TERM SOFR 6 Months +125bps	USD SOFR OVERNIGHT + 20bps - USD CME TERM SOFR 6 Months	Variable interest rate
Suku bunga tetap	0,72% - 7,22%	0,00% - 5,61%	Fixed interest rate
Yang akan diterima			To be received
Suku bunga mengambang	USD SOFR OVERNIGHT +45bps - USD CME TERM SOFR 6 Months +125bps	6M Libor	Variable interest rate
Suku bunga tetap	0,72% - 7,25%	4,05% - 5,48%	Fixed interest rate

Pertukaran tingkat suku bunga dan mata uang dilakukan setiap bulanan, kuartalan dan semesteran.

The interest rate and currency exchanges are exercised on a monthly, quarterly and semi annually.

Pada tanggal 31 Desember 2023 dan 2022 jangka waktu kontrak swap suku bunga berkisar antara 1 sampai 5 tahun dan 2 sampai 6 tahun. Pada tanggal 31 Desember 2023 dan 2022, sisa jangka waktu kontrak dari swap suku bunga dan mata uang berkisar antara 1 sampai 7 tahun dan 11 hari sampai 7 tahun.

As of December 31, 2023 and 2022, the contract period of interest rate swaps ranged from 1 to 5 years and 2 to 6 years. As of December 31, 2023 and 2022, the remaining contract period of cross currency rate swap ranged from 1 to 7 years and 11 days to 7 years.

The original consolidated financial statements included herein are in the Indonesian language.

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
PEMBIAYAAN SYARIAH**

**a. Berdasarkan jenis, mata uang dan
kolektibilitas**

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING**

a. By type, currency and collectibility

31 Desember/December 31, 2023

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Korporasi	17.783.532	46.700	-	-	2	17.830.234	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	9.034.404	188.084	24.922	76.374	879.379	10.203.163	SME
UKM+	3.488.517	34.883	36.000	6.068	317.151	3.882.619	SME+
Komersial	6.178.829	19.552	-	18.842	598.356	6.815.579	Commercial
Konsumen							Consumer
Kredit Kendaraan Bermotor	8.259.708	310.657	4.744	5.591	7.033	8.587.733	Auto loans
Kredit Pemilikan Rumah ("KPR")	6.660.447	284.725	37.374	21.026	185.455	7.189.027	Mortgage ("KPR")
Home equity loans (Maxima)	556.008	82.199	6.140	4.993	61.026	710.366	Home equity loans (Maxima)
Kartu kredit	2.860.595	92.653	10.075	14.240	6.809	2.984.372	Credit card
Pinjaman tanpa agunan ("PITA")	568.901	15.800	3.011	4.008	1.982	593.702	Unsecured loans ("PITA")
Lain-lain*)	5.755.520	557.883	19.026	29.134	29.923	6.391.486	Others*)
Syariah	25.635.898	968.856	49.165	37.261	662.702	27.353.882	Sharia
	86.782.359	2.601.992	190.457	217.537	2.749.818	92.542.163	
Mata uang asing							Foreign currencies
Korporasi	10.315.624	501.259	-	-	-	10.816.883	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	206.156	-	-	3	-	206.159	SME
UKM+	168.954	2.661	-	-	-	171.615	SME+
Komersial	1.430.265	439	-	-	-	1.430.704	Commercial
Syariah	2.473.341	409.297	-	-	6.115	2.888.753	Sharia
	14.594.340	913.656	-	3	6.115	15.514.114	
Jumlah	101.376.699	3.515.648	190.457	217.540	2.755.933	108.056.277	Total
Dikurangi: Cadangan kerugian penurunan nilai						(3.376.813)	Less: Allowance for impairment losses
						104.679.464	

*) Terdiri dari pinjaman karyawan dan piutang anak perusahaan.

*) Consist of employee loan and receivable of subsidiaries.

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

**a. Berdasarkan jenis, mata uang dan
kolektibilitas (lanjutan)**

**a. By type, currency and collectibility
(continued)**

31 Desember/December 31, 2022

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Korporasi	16.274.341	46.943	-	-	2	16.321.286	Corporate
Komersial/Usaha Kecil Menengah ("UKM")	8.774.618	187.975	57.632	53.875	1.003.786	10.077.886	Commercial/Small and Medium Enterprises ("SME")
UKM	3.280.528	16.983	-	27.385	393.114	3.718.010	SME
UKM+	5.620.444	4.783	22.659	-	736.873	6.384.759	SME+
Komersial							Commercial
Konsumen							Consumer
Kredit Kendaraan Bermotor	6.629.816	217.152	6.656	6.239	4.060	6.863.923	Auto loans
Kredit Pemilikan Rumah ("KPR")	6.349.205	338.758	35.549	33.557	185.098	6.942.167	Mortgage ("KPR")
Home equity loans (Maxima)	717.221	89.441	9.406	7.957	62.428	886.453	Home equity loans (Maxima)
Kartu kredit	2.327.426	90.449	10.921	21.564	5.059	2.455.419	Credit card
Pinjaman tanpa agunan ("PITA")	492.772	17.377	2.643	4.326	1.316	518.434	Unsecured loans ("PITA")
Lain-lain*)	4.346.895	354.804	15.764	10.824	14.857	4.743.144	Others*)
Syariah	21.651.796	517.357	68.080	70.845	632.568	22.940.646	Sharia
	76.465.062	1.882.022	229.310	236.572	3.039.161	81.852.127	
Mata uang asing							Foreign currencies
Korporasi	11.997.587	514.656	-	-	2	12.512.245	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	248.373	1	-	-	6.228	254.602	SME
UKM+	265.938	3.612	-	-	-	269.550	SME+
Komersial	1.526.044	-	-	-	30.136	1.556.180	Commercial
Syariah	3.058.446	435.493	-	-	-	3.493.939	Sharia
	17.096.388	953.762	-	-	36.366	18.086.516	
Jumlah	93.561.450	2.835.784	229.310	236.572	3.075.527	99.938.643	Total
Dikurangi: Cadangan kerugian penurunan nilai						(3.235.997)	Less: Allowance for impairment losses
						96.702.646	

*) Terdiri dari pinjaman karyawan dan piutang anak perusahaan.

*) Consist of employee loan and receivable of subsidiaries.

Per 31 Desember 2023 dan 2022, rasio kredit kepada Usaha Mikro dan Kecil terhadap kredit yang diberikan sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011 masing-masing sebesar 0,59% dan 0,52%.

As of December 31, 2023 and 2022, the ratio of micro and small business loans to the total loans in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011 are 0.59% and 0.52%, respectively.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
PEMBIAYAAN SYARIAH (lanjutan)**

b. Jaminan kredit

Jaminan pemberian kredit adalah tanah, bangunan, saham, tabungan, giro, deposito berjangka (Catatan 19), mesin, persediaan dan jaminan lain yang dapat diterima oleh Bank.

Pada tanggal 31 Desember 2023 dan 2022, jumlah kredit yang diberikan yang dijamin dengan deposito berjangka adalah masing-masing sebesar Rp7.146.677 dan Rp6.871.941.

c. Berdasarkan sektor ekonomi

Klasifikasi kredit berdasarkan sektor ekonomi adalah sebagai berikut:

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

b. Loan collateral

Loan collaterals are in the form of land, buildings, shares of stock, savings, demand deposits, time deposits (Note 19), machinery, inventories and other collaterals that are acceptable to the Bank.

As of December 31, 2023 and 2022, total loans which were secured by time deposits amounted to Rp7,146,677 and Rp6,871,941, respectively.

c. By economic sector

Loans classified by economic sector are as follows:

31 Desember/December 31, 2023

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Pertanian dan perhutanan	1.044.378	9.757	-	-	33.865	1.088.000	Agriculture and forestry
Pertambangan	118.480	-	-	-	5.316	123.796	Mining
Perindustrian	10.325.590	128.768	33.150	31.013	602.738	11.121.259	Manufacturing
Listrik, gas dan air	385.697	-	-	-	-	385.697	Electricity, gas and water
Konstruksi	10.281.923	519.155	7.993	7.176	147.010	10.963.257	Construction
Perdagangan, restoran dan hotel	13.115.800	200.358	26.406	44.601	1.167.899	14.555.064	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	2.070.701	4.368	-	18.842	72.172	2.166.083	Transportation, warehouses and communication
Jasa-jasa dunia usaha	16.248.461	4.488	-	-	102.426	16.355.375	Business services
Jasa-jasa sosial/ masyarakat	239.748	7.303	-	-	13.717	260.768	Social/public services
Lain-lain *)	32.951.581	1.727.795	122.908	115.905	604.675	35.522.864	Others *)
	86.782.359	2.601.992	190.457	217.537	2.749.818	92.542.163	
Mata uang asing							Foreign currencies
Pertanian dan perhutanan	49.365	-	-	-	-	49.365	Agriculture and forestry
Pertambangan	3.431.465	-	-	-	-	3.431.465	Mining
Perindustrian	8.052.020	367.956	-	-	6.115	8.426.091	Manufacturing
Listrik, gas dan air	1.323.043	545.261	-	-	-	1.868.304	Electricity, gas and water
Konstruksi	13.165	-	-	-	-	13.165	Construction
Perdagangan, restoran dan hotel	542.672	439	-	1	-	543.112	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	131.046	-	-	-	-	131.046	Transportation, warehouses and communication
Jasa-jasa dunia usaha	1.043.412	-	-	2	-	1.043.414	Business services
Jasa-jasa sosial/ masyarakat	8.152	-	-	-	-	8.152	Social/public services
	14.594.340	913.656	-	3	6.115	15.514.114	
Jumlah	101.376.699	3.515.648	190.457	217.540	2.755.933	108.056.277	Total
Dikurangi: Cadangan kerugian penurunan nilai						(3.376.813)	Less: Allowance for impairment losses
						104.679.464	

*) Terdiri dari kredit konsumen untuk pembelian rumah, kendaraan bermotor dan lainnya.

*) This consists of consumer loans for housing, motor vehicles and others.

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**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

c. Berdasarkan sektor ekonomi (lanjutan)

c. By economic sector (continued)

Klasifikasi kredit berdasarkan sektor ekonomi adalah sebagai berikut: (lanjutan)

Loans classified by economic sector are as follows: (continued)

31 Desember/December 31, 2022

	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rupiah							Rupiah
Pertanian dan perhutanan	1.886.188	-	-	-	195.944	2.082.132	Agriculture and forestry
Pertambangan	1.083.543	-	-	967	5.316	1.089.826	Mining
Perindustrian	9.724.403	129.164	29.901	5.658	654.919	10.544.045	Manufacturing
Listrik, gas dan air	1.128.572	-	-	-	-	1.128.572	Electricity, gas and water
Konstruksi	12.245.861	19.135	-	10.542	144.901	12.420.439	Construction
Perdagangan, restoran dan hotel	11.924.466	141.635	39.154	73.058	1.306.350	13.484.663	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	1.748.266	13.095	12.372	17.025	79.342	1.870.100	Transportation, warehouses and communication
Jasa-jasa dunia usaha	7.694.275	25.271	142	-	123.453	7.843.141	Business services
Jasa-jasa sosial/masyarakat	267.997	2.986	-	-	13.294	284.277	Social/public services
Lain-lain *)	28.761.491	1.550.736	147.741	129.322	515.642	31.104.932	Others *)
	<u>76.465.062</u>	<u>1.882.022</u>	<u>229.310</u>	<u>236.572</u>	<u>3.039.161</u>	<u>81.852.127</u>	
Mata uang asing							Foreign currencies
Pertanian dan perhutanan	3.314	-	-	-	-	3.314	Agriculture and forestry
Pertambangan	5.352.349	-	-	-	-	5.352.349	Mining
Perindustrian	7.715.305	381.772	-	-	36.364	8.133.441	Manufacturing
Listrik, gas dan air	1.294.794	571.989	-	-	-	1.866.783	Electricity, gas and water
Konstruksi	45.973	-	-	-	-	45.973	Construction
Perdagangan, restoran dan hotel	587.207	-	-	-	-	587.207	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	93.153	-	-	-	-	93.153	Transportation, warehouses and communication
Jasa-jasa dunia usaha	1.997.745	1	-	-	2	1.997.748	Business services
Jasa-jasa sosial/masyarakat	6.548	-	-	-	-	6.548	Social/public services
	<u>17.096.388</u>	<u>953.762</u>	<u>-</u>	<u>-</u>	<u>36.366</u>	<u>18.086.516</u>	
Jumlah	<u>93.561.450</u>	<u>2.835.784</u>	<u>229.310</u>	<u>236.572</u>	<u>3.075.527</u>	<u>99.938.643</u>	Total
Dikurangi: Cadangan kerugian penurunan nilai						(3.235.997)	Less: Allowance for impairment losses
						<u>96.702.646</u>	

*) Terdiri dari kredit konsumen untuk pemilikan rumah, kendaraan bermotor dan lainnya.

*) This consists of consumer loans for housing, motor vehicles and others.

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**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

d. Berdasarkan pihak berelasi

d. Based on related party

	31 Desember/December 31		
	2023	2022	
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Pinjaman karyawan kunci	106.130	108.449	Key management personnel loans
PT Asuransi Etiqa Internasional Indonesia	110.000	-	PT Asuransi Etiqa Internasional Indonesia
PT Maybank Sekuritas Indonesia	35.171	96	PT Maybank Sekuritas Indonesia
	251.301	108.545	
Pihak ketiga	107.804.976	99.830.098	Third parties
	108.056.277	99.938.643	

**e. Berdasarkan periode kredit dan sisa umur
jatuh tempo**

e. By loan period and maturity

Golongan jangka waktu kredit yang diberikan berdasarkan periode kredit sebagaimana yang tercantum dalam perjanjian kredit dan waktu yang tersisa sampai dengan saat jatuh temponya adalah sebagai berikut:

The classification of loans based on loan period, as stated in the loan agreements, and the remaining period until maturity were as follows:

	31 Desember/December 31				
	2023		2022		
	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	
Rupiah					Rupiah
< = 1 tahun	17.074.559	35.248.497	17.036.402	29.014.737	< = 1 year
> 1 - 2 tahun	18.010.022	9.653.629	12.986.582	7.199.489	> 1 - 2 years
> 2 - 5 tahun	27.402.962	29.590.790	21.619.077	24.323.001	> 2 - 5 years
> 5 tahun	30.054.620	18.049.247	30.210.066	21.314.900	> 5 years
	92.542.163	92.542.163	81.852.127	81.852.127	
Mata uang asing					Foreign currencies
< = 1 tahun	3.883.198	6.824.366	3.335.835	5.569.538	< = 1 year
> 1 - 2 tahun	3.458.623	651.572	2.826.704	2.637.044	> 1 - 2 years
> 2 - 5 tahun	1.548.835	7.062.313	2.640.447	8.961.574	> 2 - 5 years
> 5 tahun	6.623.458	975.863	9.283.530	918.360	> 5 years
	15.514.114	15.514.114	18.086.516	18.086.516	
	108.056.277	108.056.277	99.938.643	99.938.643	

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PEMBIAYAAN SYARIAH (lanjutan)**

f. Tingkat bunga

Tingkat bunga rata-rata per tahun yang dibebankan kepada debitur oleh Bank adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	8,73%	8,50%
Mata uang asing	6,17%	4,14%

g. Kredit sindikasi

Jumlah kredit sindikasi yang diberikan oleh Bank per tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp9.363.263 dan Rp14.538.404.

Keikutsertaan Bank sebagai pimpinan sindikasi per 31 Desember 2023 adalah antara 8% sampai 44% (31 Desember 2022: 2% sampai 44%) (tidak diaudit) dan sebagai anggota sindikasi per 31 Desember 2023 adalah antara 3% sampai 16% (31 Desember 2022: sebesar 4%) (tidak diaudit) dari jumlah kredit sindikasi.

**h. Kredit dalam rangka pembiayaan bersama
(joint financing)**

Bank mengadakan perjanjian pemberian fasilitas pembiayaan bersama, terutama dengan entitas anak, yaitu WOM dan MIF untuk membiayai kepemilikan kendaraan secara retail. Risiko kredit Bank dalam pembiayaan bersama tersebut berada pada debitur dari entitas anak. Jumlah saldo fasilitas pembiayaan bersama dengan WOM pada tanggal 31 Desember 2023 adalah sebesar RpNihil (31 Desember 2022: Rp23). Jumlah saldo fasilitas pembiayaan bersama dengan MIF pada tanggal 31 Desember 2023 adalah sebesar Rp9.254.745 (31 Desember 2022: Rp7.333.736). Jumlah tersebut dicatat dalam Kredit Kendaraan Bermotor dan Syariah (Catatan 12a) dan kredit lain-lain (Catatan 12c).

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

f. Interest rate

The average interest rates per annum charged to debtors by the Bank are as follows:

	Rupiah
	Foreign currencies

g. Syndicated loans

Total syndicated loans of the Bank as of December 31, 2023 and 2022 amounted to Rp9,363,263 and Rp14,538,404, respectively.

The participation of the Bank as a leader of the syndicated loans as of December 31, 2023 ranged from 8% to 44% (December 31, 2022: 2% to 44%) (unaudited) and as a member of the syndicated loans as of December 31, 2023 ranged from 3% to 16% (December 31, 2022: are 4%) (unaudited) of total syndicated loans.

h. Joint financing loans

The Bank entered into joint financing arrangements, mainly with the subsidiaries, which are WOM and MIF for financing retail purchases of vehicles. The ultimate credit risk of the Bank under the joint financing is with the customers of the subsidiaries. The outstanding balance of the joint financing arrangements with WOM as of December 31, 2023 is RpNil (December 31, 2022: Rp23). The outstanding balance of the joint financing arrangements with MIF as of December 31, 2023 is Rp9,254,745 (December 31, 2022: Rp7,333,736). The amounts are recorded under Auto Loans and Sharia (Note 12a) and loan-others (Note 12c).

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
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i. Pinjaman karyawan

Pinjaman karyawan Bank terdiri dari kredit yang dibebani bunga khusus dengan jangka waktu berkisar antara 1 (satu) sampai dengan 20 (dua puluh) tahun yang dilunasi melalui pemotongan gaji setiap bulannya.

Perbedaan antara tingkat bunga pinjaman karyawan dan suku bunga pasar ditangguhkan dan dicatat sebagai beban yang ditangguhkan untuk pinjaman karyawan, bagian dari aset lain-lain dan akan diamortisasi menggunakan EIR.

j. Kredit restrukturisasi

Kredit yang diberikan yang direstrukturisasi meliputi antara lain kredit dengan perpanjangan jangka waktu dan/atau penurunan tingkat bunga.

	31 Desember/December 31	
	2023	2022
Kredit yang direstrukturisasi	6.693.362	9.512.868
Dikurangi:		
Cadangan kerugian penurunan nilai	(2.243.374)	(1.987.411)
Saldo akhir	4.449.988	7.525.457

Sesuai dengan POJK No. 11/POJK.03/2020 tanggal 16 Maret 2020 dan siaran pers IAI atas dampak pandemi Covid-19, Bank telah melakukan restrukturisasi kredit terhadap debitur yang terkena dampak Covid-19, dan melaporkan saldo restrukturisasi kredit tersebut pada kolektibilitas lancar. Restrukturisasi kredit dilakukan dengan penurunan suku bunga dan/atau penundaan pembayaran bunga dan pokok di kasus-kasus tertentu.

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

i. Loans to employees

Loans to the Bank's employees consist of loans granted with special interest rates and with terms between 1 (one) to 20 (twenty) years and are collected through monthly salary deductions.

The difference between the employee loan's interest rates and market interest rate is deferred and recorded as deferred costs for employee loan, part of other assets and will be amortized using EIR.

j. Restructured loans

Restructured loans include loans with extensions of credit terms and/or reduction of interest rates.

	31 Desember/December 31	
	2023	2022
Restructured loans	6.693.362	9.512.868
Less:		
Allowance for impairment losses	(2.243.374)	(1.987.411)
Ending balance	4.449.988	7.525.457

In accordance to POJK No. 11/POJK.03/2020 dated March 16, 2020 and IAI press release on the Covid-19 pandemic impact, the Bank has restructured debtors which are affected by Covid-19, and reported the balance as current collectibility. Credit restructuring is performed by lowering the interest rate and/or interest or principal postponement in selected cases.

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j. Kredit restrukturisasi (lanjutan)

Sehubungan dengan pandemi Covid-19 yang telah menimbulkan ketidakpastian ekonomi, Bank senantiasa melakukan monitoring perubahan ekonomi saat ini dan yang akan datang dan perkiraan makro ekonomi yang akan mempengaruhi pembentukan kerugian kredit ekspektasian Bank. Hal ini termasuk perkiraan kemampuan debitur dalam memenuhi kewajibannya kepada Bank, termasuk di dalamnya debitur yang mendapatkan fasilitas restrukturisasi akibat dampak Covid-19 selama masa restrukturisasi dan pandemi Covid-19 maupun setelah dampak pandemi Covid-19 berakhir.

Sehubungan dengan kepatuhan terhadap OJK, Bank menerapkan POJK No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang "Penilaian Kualitas Aset Bank Umum" yang kemudian diubah dengan POJK No. 48/POJK.03/2020 tentang "Perubahan atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Corona Virus Disease* 2019" tanggal 3 Desember 2020, POJK Nomor 17/POJK.03/2021 tanggal 10 September 2021 tentang "Perubahan Kedua atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Corona Virus Disease* 2019" (berlaku hingga 31 Maret 2023).

Pada tahun 2022, peraturan-peraturan baru terkait yang dikeluarkan oleh regulator adalah POJK No. 19 Tahun 2022 tanggal 27 Oktober 2022 tentang "Perlakuan Khusus untuk Lembaga Jasa Keuangan pada Daerah dan Sektor Tertentu di Indonesia yang Terkena Dampak Bencana", serta Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. 34/KDK.03/2022 tanggal 25 November 2022 tentang "Penetapan Sektor Penyediaan Akomodasi dan Penyediaan Makan Minum, Sektor Tekstil dan Produk Tekstil serta Alas Kaki, Segmen Usaha Mikro, Kecil, dan Menengah, serta Provinsi Bali sebagai Sektor dan Daerah yang Memerlukan Perlakuan Khusus terhadap Kredit Atau Pembiayaan Bank" (efektif pada 1 April 2023 dan berlaku hingga 31 Maret 2024).

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

j. Restructured loans (continued)

In relation to the Covid-19 pandemic which has resulted in economic uncertainty, the Bank will continuously monitor the current and projected economic changes and macro economic outlook which will affect the Bank's expected credit loss calculation. This covers the debtors' repayment capacity to the Bank, including the debtors with restructured facilities due to Covid-19 impact, both during the restructuring period and Covid-19 pandemic and after the Covid-19.

In compliance with OJK, the Bank implements POJK No. 40/POJK.03/2019 dated December 19, 2019 regarding "Assessment of Commercial Banks' Asset Quality" which was amended subsequently by POJK No. 48/POJK.03/2020 regarding "Amendment on POJK No. 11/POJK.03/2020 regarding National Economic Stimulus as Countercyclical Policy Impact of Corona Virus Disease Spread 2019" dated December 3, 2020, POJK No. 17/POJK.03/2021 dated September 10, 2021 regarding "Second Amendment on POJK No. 11/POJK.03/2020 regarding National Economic Stimulus as Countercyclical Policy Impact of Corona Virus Disease Spread 2019" (valid until March 31, 2023).

In 2022, new related regulations issued by regulator are POJK No. 19 Year 2022 dated October 27, 2022 regarding "Specific Treatment for Financial Service Institutions in Certain Areas and Sectors Impacted by Disaster", and Financial Services Authority's Board of Commissioners Decree No. 34/KDK.03/2022 dated November 25, 2022 regarding "Determination of Accommodation and Food Beverage Sector, Textile, Textile Product and Footwear Sector, Small, Medium and Micro Business Segment, and Bali Province as Sectors and Areas which Require Specific Treatment related to Bank's Financing and Credit" (effective on April 1, 2023 and valid until March 31, 2024).

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**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

k. Kredit bermasalah berdasarkan sektor ekonomi

k. Non-performing loans based on economic sector

		31 Desember/December 31			
		2023		2022	
		Kredit bermasalah/ Non-performing loans	Minimum penyesihan/ Minimum allowance*)	Kredit bermasalah/ Non-performing loans	Minimum penyesihan/ Minimum allowance*)
Rupiah					Rupiah
Pertanian dan perhutanan		33.865	16.986	195.944	191.119
Pertambangan		5.316	-	6.283	5.418
Perindustrian		666.901	396.549	690.478	361.502
Konstruksi		162.179	62.407	155.443	52.972
Perdagangan, restoran dan hotel		1.238.906	593.018	1.418.562	791.722
Angkutan, gudang dan komunikasi		91.014	51.491	108.739	40.631
Jasa-jasa dunia usaha		102.426	31.005	123.595	51.816
Jasa-jasa sosial/masyarakat		13.717	9.562	13.294	10.312
Lain-lain		843.488	526.522	792.705	433.249
		3.157.812	1.687.540	3.505.043	1.938.741
Mata uang asing					Foreign currencies
Perindustrian		6.115	1.667	36.364	30.136
Perdagangan, restoran dan hotel	1	1	1	-	-
Jasa-jasa dunia usaha	2	2	1	2	2
		6.118	1.669	36.366	30.138
		3.163.930	1.689.209	3.541.409	1.968.879

*) Kredit bermasalah merupakan kredit yang diklasifikasikan dalam kolektibilitas kurang lancar, diragukan dan macet sesuai peraturan Otoritas Jasa Keuangan No. 40/POJK.03/2019. Minimum penyesihan dihitung berdasarkan peraturan OJK yang disebutkan sebelumnya.

*) Non-performing loans are loans classified in collectibility substandard, doubtful and loss in accordance with Financial Services Authority regulation No. 40/POJK.03/2019. Minimum allowance is calculated based on the aforementioned OJK regulation.

Rasio kredit bermasalah ("NPL") konsolidasian per tanggal 31 Desember 2023 dan 2022, sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011, dihitung secara bruto masing-masing adalah 2,92% dan 3,46%, dan dihitung secara neto masing-masing adalah 1,88% dan 2,34%.

The consolidated non-performing loans ("NPL") ratio as of December 31, 2023 and 2022, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, calculated at gross was 2.92% and 3.46%, respectively, and calculated at net were 1.88% and 2.34%, respectively.

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
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I. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut:

31 Desember/December 31, 2023						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*/ Sharia*)	Jumlah/ Total	
Nilai tercatat bruto awal	62.118.637	7.742.139	3.643.280	26.434.586	99.938.642	Beginning gross carrying amount
Transfer ke Stage 1	1.457.939	(1.323.392)	(134.547)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(741.386)	781.152	(39.766)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(372.924)	(264.458)	637.382	-	-	Transfer to Stage 3
Aset baru	27.577.015	157.672	27.710	9.109.457	36.871.854	New assets originated
Perubahan neto	(6.649.723)	(516.029)	(76.204)	(2.069.219)	(9.311.175)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(13.109.401)	(2.033.834)	(284.401)	(3.144.606)	(18.572.242)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(668.116)	(59.082)	(727.198)	Write-offs
Selisih akibat perbedaan kurs	(107.004)	(3.527)	(4.570)	(28.503)	(143.604)	Exchange rate differences
Nilai tercatat bruto akhir	70.173.153	4.539.723	3.100.768	30.242.633	108.056.277	Ending gross carrying amount

31 Desember/December 31, 2023						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*/ Sharia*)	Jumlah/ Total	
Cadangan atas kerugian kredit ekspektasian awal	387.309	463.620	1.336.896	1.048.172	3.235.997	Beginning expected credit loss allowance
Transfer ke Stage 1	86.323	(55.600)	(30.723)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(12.808)	17.009	(4.201)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(4.237)	(24.854)	29.091	-	-	Transfer to Stage 3
Perubahan neto	(108.249)	170.047	822.683	259.027	1.143.508	Net change
Aset baru	208.155	15.843	12.202	39.748	275.948	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(101.119)	(103.081)	(284.401)	(71.327)	(559.928)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(668.116)	(59.082)	(727.198)	Write-offs
Selisih akibat perbedaan kurs	(425)	(1.030)	16.045	(6.104)	8.486	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	454.949	481.954	1.229.476	1.210.434	3.376.813	Ending expected credit loss allowance

31 Desember/December 31, 2022**)						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*/ Sharia*)	Jumlah/ Total	
Nilai tercatat bruto awal	55.349.447	8.649.528	4.169.794	25.639.004	93.807.773	Beginning gross carrying amount
Transfer ke Stage 1	904.133	(709.332)	(194.801)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(795.103)	832.131	(37.028)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(566.240)	(221.556)	787.796	-	-	Transfer to Stage 3
Aset baru	26.320.020	158.599	29.592	11.459.841	37.968.052	New assets originated
Perubahan neto	(5.437.867)	260.234	434.365	(2.396.539)	(7.139.807)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(14.411.026)	(1.247.027)	(713.434)	(8.303.418)	(24.674.905)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(841.770)	(251.126)	(1.092.896)	Write-offs
Selisih akibat perbedaan kurs	755.275	19.562	8.765	286.824	1.070.426	Exchange rate differences
Nilai tercatat bruto akhir	62.118.639	7.742.139	3.643.279	26.434.586	99.938.643	Ending gross carrying amount

*) Tidak menerapkan PSAK 71

**) Disesuaikan dengan penyajian tahun 2023

*) Not implement SFAS 71

**) Conform with the presentation in 2023

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/
PEMBIAYAAN SYARIAH (lanjutan)**

**I. Cadangan kerugian penurunan nilai
(lanjutan)**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk kredit yang diberikan dan piutang/pembiayaan syariah adalah sebagai berikut: (lanjutan)

31 Desember/December 31, 2022**)						
Konvensional/Conventional			Syariah*/ Sharia*)	Jumlah/ Total		
Stage 1	Stage 2	Stage 3				
Cadangan atas kerugian kredit ekspektasian awal	380.389	288.210	1.718.730	744.552	3.131.881	Beginning expected credit loss allowance
Transfer ke Stage 1	67.894	(40.595)	(27.299)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(7.918)	11.690	(3.772)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(4.350)	(11.791)	16.141	-	-	Transfer to Stage 3
Perubahan neto	(109.620)	280.992	1.059.837	482.505	1.713.714	Net change
Aset baru	172.438	14.978	11.710	78.145	277.271	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(113.292)	(82.847)	(713.434)	(18.328)	(927.901)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(841.770)	(251.126)	(1.092.896)	Write-offs
Selisih akibat perbedaan kurs	1.770	2.982	116.752	12.424	133.928	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	387.311	463.619	1.336.895	1.048.172	3.235.997	Ending expected credit loss allowance

*) Tidak menerapkan PSAK 71

**) Disesuaikan dengan penyajian tahun 2023

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Jumlah penyisihan penghapusan aset yang wajib dibentuk atas kredit yang diberikan sesuai dengan ketentuan Otoritas Jasa Keuangan untuk perhitungan Kewajiban Penyediaan Modal Minimum ("KPMM") adalah masing-masing sebesar Rp2.924.512 dan Rp3.087.813 pada 31 Desember 2023 dan 2022. Rasio pemenuhan penyisihan penghapusan aset yang wajib dibentuk untuk kredit yang diberikan masing-masing sebesar 115,47% dan 104,80% pada tanggal 31 Desember 2023 dan 2022 telah sesuai dengan ketentuan Otoritas Jasa Keuangan.

**12. LOANS AND SHARIA RECEIVABLES/
FINANCING (continued)**

**I. Allowance for impairment losses
(continued)**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of loans and sharia receivables/financing is as follows: (continued)

*) Not implement SFAS 71

**) Conform with the presentation in 2023

Management believes that the allowance for impairment losses is adequate.

Allowance for uncollectible assets required for loans which is in accordance with Financial Services Authority regulation for Capital Adequacy Ratio ("CAR") computation amounted to Rp2,924,512 and Rp3,087,813 as of December 31, 2023 and 2022, respectively. Adequacy ratio for allowance for uncollectible assets on loans as of December 31, 2023 and 2022 amounted to 115.47% and 104.80%, respectively, has complied with Financial Services Authority regulation.

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13. PIUTANG PEMBIAYAAN KONSUMEN

a. Piutang pembiayaan konsumen entitas anak

	31 Desember/December 31	
	2023	2022
Rupiah		
Pihak ketiga		
Piutang pembiayaan konsumen - bruto	10.206.593	10.059.912
Dikurangi:		
Pendapatan pembiayaan konsumen yang belum diakui	(2.260.864)	(2.183.468)
	<u>7.945.729</u>	<u>7.876.444</u>
Dikurangi:		
Cadangan kerugian penurunan nilai	(145.288)	(122.471)
	<u>7.800.441</u>	<u>7.753.973</u>

Akun ini merupakan piutang yang dikenakan bunga yang timbul dari kegiatan dalam bentuk penyediaan kendaraan bermotor roda empat dan dua kepada konsumen dengan pembayaran angsuran secara berkala.

Sebagai jaminan atas piutang yang diberikan, entitas anak menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") dari kendaraan bermotor yang dibiayai.

Bagian pinjaman yang dibiayai bank-bank pihak ketiga sehubungan dengan transaksi kerjasama pembiayaan bersama dengan pembagian risiko tidak tertagihnya piutang (*without recourse*) per tanggal 31 Desember 2023 dan 2022 adalah sebesar RpNihil.

Pada tanggal 31 Desember 2023 dan 2022 piutang pembiayaan konsumen masing-masing sebesar Rp3.733.169 dan Rp3.231.924 digunakan sebagai jaminan atas pinjaman yang diterima entitas anak (Catatan 23) dan masing-masing sebesar Rp1.822.802 dan Rp1.596.682 sebagai jaminan atas utang obligasi (Catatan 22).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

13. CONSUMER FINANCING RECEIVABLES

a. The subsidiaries' consumer financing receivables

Rupiah	
Third parties	
Consumer financing receivables - gross	
Less:	
Unearned consumer financing receivables	
Less:	
Allowance for impairment losses	

This account represents interest-bearing receivables arising from financing activities for four-wheeled and two-wheeled motor vehicles to consumers with periodic installment payment schedule.

The receivables are secured by fiduciary transfers of vehicles whereby the subsidiaries receive the Motor Vehicle Ownership Certificates ("BPKB").

The part of financing which was financed by third party banks related to joint financing without recourse basis as of December 31, 2023 and 2022 amounted to RpNil.

As of December 31, 2023 and 2022 consumer financing receivables amounting to Rp3,733,169 and Rp3,231,924 respectively, were pledged as collateral to the subsidiaries' borrowings (Note 23) are Rp1,822,802 and Rp1,596,682 respectively, were pledged to the subsidiary's bonds issued (Note 22).

Information on maturities is disclosed in Note 54.

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

b. Berdasarkan kolektibilitas

Berdasarkan POJK No. 35/POJK.05/2018, piutang pembiayaan konsumen digolongkan sebagai berikut:

	31 Desember/December 31	
	2023	2022
Klasifikasi		
Lancar	7.291.750	7.300.133
Dalam perhatian khusus	570.507	517.221
Kurang lancar	20.488	15.453
Diragukan	33.087	21.228
Macet	29.897	22.409
	7.945.729	7.876.444

Classification
Current
Special mention
Substandard
Doubtful
Loss

c. Menurut sisa umur jatuh tempo

	31 Desember/December 31			
	2023		2022	
	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity
Rupiah				
< = 1 tahun	205.555	1.110.370	205.841	927.481
> 1 - 2 tahun	925.013	2.371.201	920.060	2.452.288
> 2 - 5 tahun	6.411.066	4.346.551	6.229.218	4.354.513
> 5 tahun	404.095	117.607	521.325	142.162
	7.945.729	7.945.729	7.876.444	7.876.444

Rupiah
< = 1 year
> 1 - 2 years
> 2 - 5 years
> 5 years

d. Tingkat bunga

Tingkat bunga rata-rata per tahun yang dibebankan kepada debitur adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah		
PT Maybank Indonesia		
Finance		
Mobil	7,57%	7,98%
PT Wahana Ottomitra		
Multiartha Tbk		
Motor	34,11%	34,20%

**13. CONSUMER FINANCING RECEIVABLES
(continued)**

b. By Collectibility

Based on POJK No. 35/POJK.05/2018, consumer financing were classified as follow:

c. By Maturity

d. Interest rate

The average interest rates per annum charged to debtors are as follows:

Rupiah
PT Maybank Indonesia
Finance
Car

PT Wahana Ottomitra
Multiartha Tbk
Motorcycle

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

e. Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk piutang pembiayaan konsumen adalah sebagai berikut:

31 Desember/December 31, 2023						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*)/ Sharia*)	Jumlah/ Total	
Nilai tercatat bruto awal	6.765.782	668.549	62.725	379.388	7.876.444	Beginning gross carrying amount
Transfer ke Stage 1	424.997	(424.111)	(886)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(151.323)	151.469	(146)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(55.523)	(11.400)	66.923	-	-	Transfer to Stage 3
Aset baru	4.201.089	95.230	32.309	396.031	4.724.659	New assets originated
Perubahan neto	(2.618.135)	(49.788)	130.345	(129.249)	(2.666.827)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.516.873)	(199.453)	(26.471)	(57.248)	(1.800.045)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(180.722)	(7.780)	(188.502)	Write-offs
Nilai tercatat bruto akhir	7.050.014	230.496	84.077	581.142	7.945.729	Ending gross carrying amount

31 Desember/December 31, 2023						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*)/ Sharia*)	Jumlah/ Total	
Cadangan atas kerugian kredit ekspektasian awal	57.757	23.564	33.132	8.018	122.471	Beginning expected credit loss allowance
Transfer ke Stage 1	5.678	(5.312)	(366)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(2.874)	2.926	(52)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(1.664)	(1.518)	3.182	-	-	Transfer to Stage 3
Perubahan neto	(30.421)	7.959	198.840	7.545	183.923	Net change
Aset baru	40.548	12.329	20.017	8.460	81.354	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(11.094)	(13.815)	(26.471)	(2.578)	(53.958)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(180.722)	(7.780)	(188.502)	Write-offs
Cadangan atas kerugian kredit ekspektasian akhir	57.930	26.133	47.560	13.665	145.288	Ending expected credit loss allowance

31 Desember/December 31, 2022**)						
Konvensional/Conventional						
	Stage 1	Stage 2	Stage 3	Syariah*)/ Sharia*)	Jumlah/ Total	
Nilai tercatat bruto awal	6.833.015	876.573	80.610	172.560	7.962.758	Beginning gross carrying amount
Transfer ke Stage 1	502.715	(500.642)	(2.073)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(153.168)	153.988	(820)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(46.093)	(12.025)	58.118	-	-	Transfer to Stage 3
Aset baru	4.389.269	61.638	19.704	299.072	4.769.683	New assets originated
Perubahan neto	(3.110.715)	386.364	94.613	(51.834)	(2.681.572)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.649.240)	(297.347)	(30.272)	(39.271)	(2.016.130)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(157.156)	(1.139)	(158.295)	Write-offs
Nilai tercatat bruto akhir	6.765.783	668.549	62.724	379.388	7.876.444	Ending gross carrying amount

*) Tidak menerapkan PSAK 71

**) Disesuaikan dengan penyajian tahun 2023

e. Allowance for impairment losses

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of consumer financing receivables is as follows:

*) Not implement SFAS 71

**) Conform with the presentation in 2023

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13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

e. Cadangan kerugian penurunan nilai (lanjutan)

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk piutang pembiayaan konsumen adalah sebagai berikut: (lanjutan)

31 Desember/December 31, 2022**)

	Konvensional/Conventional			Syariah*/ Sharia*)	Jumlah/ Total	
	Stage 1	Stage 2	Stage 3			
Cadangan atas kerugian kredit ekspektasian awal	75.438	19.515	39.265	1.548	135.766	Beginning expected credit loss allowance
Transfer ke Stage 1	7.675	(7.086)	(589)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(2.733)	2.958	(225)	-	-	Transfer to Stage 2
Transfer ke Stage 3	(1.652)	(624)	2.276	-	-	Transfer to Stage 3
Perubahan neto	(45.581)	9.248	168.700	76	132.443	Net change
Aset baru	38.480	8.248	11.132	7.634	65.494	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(13.871)	(8.695)	(30.272)	(99)	(52.937)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(157.156)	(1.139)	(158.295)	Write-offs
Cadangan atas kerugian kredit ekspektasian akhir	57.756	23.564	33.131	8.020	122.471	Ending expected credit loss allowance

*) Tidak menerapkan PSAK 71

**) Disesuaikan dengan penyajian tahun 2023

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

f. Piutang pembiayaan konsumen restrukturisasi

Perusahaan telah melakukan restrukturisasi pembiayaan untuk debitur yang terkena dampak pandemi Covid-19 yaitu penundaan pokok, perpanjangan tenor dan perubahan jatuh tempo sesuai dengan POJK No. 14/POJK.05/2020 "Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019 bagi Lembaga Jasa Keuangan Non-Bank" tanggal 17 April 2020. Per tanggal 31 Desember 2023 dan 2022, saldo piutang pembiayaan konsumen - bruto restrukturisasi Covid-19 masing-masing sebesar Rp90.398 dan Rp335.647. Sesuai dengan kebijakan tersebut, kualitas aset pembiayaan direstrukturisasi ditetapkan lancar.

13. CONSUMER FINANCING RECEIVABLES (continued)

e. Allowance for impairment losses (continued)

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of consumer financing receivables is as follows: (continued)

*) Not implement SFAS 71

**) Conform with the presentation in 2023

Management believes that the allowance for impairment losses is adequate.

f. Restructured consumer financing receivables

The Company has restructured its financing for debtors affected by the Covid-19 pandemic by tenure extension, grace period, and change of due date in accordance with POJK No. 14/POJK.05/2020 "Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions" dated April 17, 2020. As of December 31, 2023 and 2022, the balance of restructured Covid-19 consumer financing receivables - gross amounted to Rp90,398 and Rp335,647, respectively. Based on the aforementioned regulation, the restructured financing asset quality is current.

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14. TAGIHAN DAN LIABILITAS AKSEPTASI

a. Tagihan akseptasi

(i) Berdasarkan pihak, mata uang dan pihak berelasi

	31 Desember/December 31	
	2023	2022
Rupiah		
Pihak berelasi (Catatan 44)		
Bank lain	-	735
Pihak ketiga		
Nasabah	146.291	411.562
Bank lain	14.343	20.414
	160.634	431.976
Sub-jumlah - Rupiah	160.634	432.711
Mata uang asing		
Pihak ketiga		
Nasabah	618.679	834.629
Bank lain	7.382	9.941
Sub-jumlah - Mata uang asing	626.061	844.570
Jumlah	786.695	1.277.281
Dikurangi :		
Cadangan kerugian penurunan nilai	(1.065)	(14.441)
Tagihan akseptasi - neto	785.630	1.262.840

(ii) Berdasarkan kolektibilitas

	31 Desember/December 31	
	2023	2022
Klasifikasi		
Lancar	786.695	1.277.281

14. ACCEPTANCES RECEIVABLE AND PAYABLE

a. Acceptances receivable

(i) By counterparty, currency and related party

Rupiah	
Related parties (Note 44)	
Other banks	
Third parties	
Debtors	
Other banks	
Sub-total - Rupiah	
Foreign currencies	
Third parties	
Debtors	
Other banks	
Sub-total - Foreign currencies	
Total	
Less:	
Allowance for impairment losses	
Acceptances receivable - net	

(ii) By collectibility

Classification
Current

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI
(lanjutan)**

**a. Tagihan akseptasi (lanjutan)
(iii) Berdasarkan jatuh tempo**

	31 Desember/December 31	
	2023	2022
Rupiah		
< = 1 bulan	64.029	119.457
> 1 bulan - 3 bulan	68.013	223.747
> 3 bulan - 6 bulan	28.592	89.507
	160.634	432.711
Mata uang asing		
< = 1 bulan	162.839	210.913
> 1 bulan - 3 bulan	205.406	438.304
> 3 bulan - 6 bulan	257.816	195.353
	626.061	844.570
	786.695	1.277.281

(iv) Cadangan kerugian penurunan nilai

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk tagihan akseptasi sebagai berikut:

	31 Desember/December 31, 2023			
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	1.256.236	-	21.045	1.277.281
Aset baru	784.813	1.883	-	786.696
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.256.237)	-	(21.045)	(1.277.282)
Nilai tercatat bruto akhir	784.812	1.883	-	786.695

**14. ACCEPTANCES RECEIVABLE AND PAYABLE
(continued)**

**a. Acceptances receivable (continued)
(iii) By maturity**

Rupiah
< = 1 month
> 1 month - 3 months
> 3 months - 6 months
Foreign currencies
< = 1 month
> 1 month - 3 months
> 3 months - 6 months

(iv) Allowance for impairment losses

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of acceptance receivables is as follows:

Beginning gross carrying amount
New assets originated

Assets derecognised
(other than write-offs)
Ending gross carrying amount

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI
(lanjutan)**

a. Tagihan akseptasi (lanjutan)

**(iv) Cadangan kerugian penurunan nilai
(lanjutan)**

31 Desember/December 31, 2023					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	1.673	-	12.768	14.441	Beginning expected credit loss allowance
Aset baru	1.063	1	-	1.064	New assets originated
Perubahan neto	(52)	-	-	(52)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.673)	-	(12.768)	(14.441)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	53	-	-	53	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	1.064	1	-	1.065	Ending expected credit loss allowance

31 Desember/December 31, 2022					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	1.659.507	8.453	-	1.667.960	Beginning gross carrying amount
Aset baru	233.531	-	21.045	254.576	New assets originated
Perubahan neto	(346.724)	-	-	(346.724)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(342.190)	(8.453)	-	(350.643)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	52.112	-	-	52.112	Exchange rate differences
Nilai tercatat bruto akhir	1.256.236	-	21.045	1.277.281	Ending gross carrying amount

31 Desember/December 31, 2022					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	3.828	5	-	3.833	Beginning expected credit loss allowance
Aset baru	228	-	12.768	12.996	New assets originated
Perubahan neto	(2.767)	-	-	(2.767)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(655)	(5)	-	(660)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	1.039	-	-	1.039	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	1.673	-	12.768	14.441	Ending expected credit loss allowance

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI
(lanjutan)**

a. Tagihan akseptasi (lanjutan)

**(iv) Cadangan kerugian penurunan nilai
(lanjutan)**

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

b. Liabilitas akseptasi

**14. ACCEPTANCES RECEIVABLE AND PAYABLE
(continued)**

a. Acceptances receivable (continued)

**(iv) Allowance for impairment losses
(continued)**

Management believes that the allowance for impairment losses is adequate.

b. Acceptances payable

	31 Desember/December 31		
	2023	2022	
Rupiah			Rupiah
Pihak ketiga			Third parties
Bank lain	139.731	355.145	Other banks
Nasabah	9.030	30.274	Debtors
Sub-jumlah - Rupiah	148.761	385.419	Sub-total - Rupiah
Mata uang asing			Foreign currencies
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Bank lain	517	21.635	Other banks
Pihak ketiga			Third parties
Bank lain	355.378	428.364	Other banks
Nasabah	7.383	9.941	Debtors
	362.761	438.305	
Sub-jumlah - Mata uang asing	363.278	459.940	Sub-total - Foreign Currencies
Jumlah	512.039	845.359	Total

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

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15. ASET TETAP DAN ASET HAK-GUNA

15. FIXED ASSETS AND RIGHT-OF-USE ASSETS

	31 Desember/December 31		
	2023	2022	
Aset tetap - neto	3.146.342	3.011.201	Fixed assets - net
Aset hak-guna - neto	681.882	432.855	Right-of-use assets - net
	3.828.224	3.444.056	

a. Aset Tetap

a. Fixed Assets

	31 Desember/December 31		
	2023	2022	
Biaya perolehan/nilai penilaian kembali			At cost/revalued amount
Kepemilikan langsung:			Direct ownership:
Tanah	2.428.488	2.433.936	Land
Bangunan, termasuk renovasi	696.642	666.446	Buildings, including
Peralatan kantor	1.627.903	1.571.058	leasehold improvements
Instalasi	420.078	417.314	Office equipment
Kendaraan bermotor	90.230	112.483	Installations
	5.263.341	5.201.237	Vehicles
Akumulasi penyusutan			Accumulated depreciation
Kepemilikan langsung:			Direct ownership:
Bangunan, termasuk renovasi	541.906	482.810	Buildings, including
Peralatan kantor	1.133.885	1.229.775	leasehold improvements
Instalasi	385.707	393.108	Office equipment
Kendaraan bermotor	55.501	84.343	Installations
	2.116.999	2.190.036	Vehicles
Nilai buku neto	3.146.342	3.011.201	Net book value

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15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

a. Aset Tetap (lanjutan)

Mutasi aset tetap dan akumulasi penyusutan konsolidasian adalah sebagai berikut:

31 Desember/December 31, 2023						
	1 Januari/ January 1	Penambahan/ Addition	Pengurangan/ Deductions	Penjabaran kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	Selisih penilaian kembali aktiva tetap tanah/ Revaluation in fixed asset for land	31 Desember/ December 31
Biaya Perolehan/ Nilai penilaian kembali						
Kepemilikan langsung:						
Tanah	2.433.936	3.607	2.756	(5.920)	(379)	2.428.488
Bangunan, termasuk renovasi	666.446	32.701	2.346	(159)	-	696.642
Peralatan kantor	1.571.058	336.965	190.494	(89.626)	-	1.627.903
Instalasi	417.314	22.041	19.189	(88)	-	420.078
Kendaraan bermotor	112.483	20.368	42.608	(13)	-	90.230
	5.201.237	415.682	257.393	(95.806)	(379)	5.263.341
Akumulasi Penyusutan						
Kepemilikan langsung:						
Bangunan, termasuk renovasi	482.810	60.240	988	(156)	-	541.906
Peralatan kantor	1.229.775	133.048	188.771	(40.167)	-	1.133.885
Instalasi	393.108	11.857	19.173	(85)	-	385.707
Kendaraan bermotor	84.343	11.741	40.580	(3)	-	55.501
	2.190.036	216.886	249.512	(40.411)	-	2.116.999
Nilai Buku Neto	3.011.201					3.146.342

At cost/Revalued amount

*Direct ownership:
Land
Buildings, including
leasehold improvement
Office equipment
Installation
Vehicles*

*Accumulated depreciation
Direct ownership:
Buildings, including
leasehold improvement
Office equipment
Installation
Vehicles*

Net Book Value

31 Desember/December 31, 2022						
	1 Januari/ January 1	Penambahan/ Addition	Pengurangan/ Deductions	Penjabaran kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	Selisih penilaian kembali aktiva tetap tanah/ Revaluation in fixed asset for land	31 Desember/ December 31
Biaya Perolehan/ Nilai penilaian kembali						
Kepemilikan langsung:						
Tanah	2.453.977	2.412	-	(3.410)	(19.043)	2.433.936
Bangunan, termasuk renovasi	691.310	43.121	63.243	(4.742)	-	666.446
Peralatan kantor	1.635.403	189.335	239.754	(13.926)	-	1.571.058
Instalasi	460.839	11.209	63.765	9.031	-	417.314
Kendaraan bermotor	112.739	21.456	21.693	(19)	-	112.483
	5.354.268	267.533	388.455	(13.066)	(19.043)	5.201.237
Akumulasi Penyusutan						
Kepemilikan langsung:						
Bangunan, termasuk renovasi	498.822	54.872	63.039	(7.845)	-	482.810
Peralatan kantor	1.364.042	122.061	239.234	(17.094)	-	1.229.775
Instalasi	436.835	11.170	63.669	8.772	-	393.108
Kendaraan bermotor	92.235	11.208	19.095	(5)	-	84.343
	2.391.934	199.311	385.037	(16.172)	-	2.190.036
Nilai Buku Neto	2.962.334					3.011.201

At cost/Revalued amount

*Direct ownership:
Land
Buildings, including
leasehold improvement
Office equipment
Installation
Vehicles*

*Accumulated depreciation
Direct ownership:
Buildings, including
leasehold improvement
Office equipment
Installation
Vehicles*

Net Book Value

Beban penyusutan yang dibebankan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp216.886 dan Rp199.311.

The depreciation expenses for the years ended December 31, 2023 and 2022 amounted to Rp216,886 and Rp199,311, respectively.

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15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

a. Aset Tetap (lanjutan)

Pengurangan aset tetap di atas termasuk penjualan aset dengan rincian sebagai berikut:

	31 Desember/December 31	
	2023	2022
Nilai buku	6.295	2.709
Harga jual	11.308	5.039
Laba penjualan aset tetap (Catatan 42)	5.013	2.330

Pada tahun 2021 (sebelumnya pernah dilakukan juga pada tahun 2016 dan 2018), Bank melakukan penilaian kembali aset tetap berupa tanah yang berada di Indonesia. Berdasarkan laporan dari Penilai Independen dari KJPP Susan Widjojo dan Rekan yang ditandatangani Susan Widjojo, MAPPI (Cert) pada 28 Desember 2021, metode yang digunakan dalam penilaian kembali aset tetap adalah metode pendekatan data pasar. Tanggal penilaian adalah 30 November 2021.

Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Kode Etik Penilai Indonesia, Standar Penilaian Indonesia dan Peraturan BAPEPAM-LK No. VIII.C.4 tentang Pedoman Penilaian dan Penyajian Laporan Penilai Properti di Pasar Modal. Konsep dan Prinsip Umum Penilaian (KPUP) poin 17 tahun 2015, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim dan menggunakan pendekatan penilaian.

Dalam pengukuran nilai wajar tanah, Penilai Independen memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Penilaian kembali yang dilakukan atas tanah menghasilkan kenaikan nilai tercatat sebesar Rp160.604 dan dicatat sebagai bagian dari ekuitas sebagai surplus revaluasi aset tetap dan penghasilan komprehensif lain.

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS
(continued)**

a. Fixed Assets (continued)

The above deductions in fixed assets include sale of assets with details as follows:

	31 Desember/December 31		
	2023	2022	
Book value	6.295	2.709	Book value
Selling price	11.308	5.039	Selling price
Gains from sale of fixed assets (Note 42)	5.013	2.330	

In 2021 (previously performed in 2016 and 2018 as well), Bank performed fixed assets revaluation on land located in Indonesia. Based on Independent Appraisal report which was performed by independent appraiser KJPP Susan Widjojo dan Rekan signed by Susan Widjojo, MAPPI (Cert) dated December 28, 2021, the methods used are market data approach. The revaluation date is on November 30, 2021.

Appraisals are performed based on Indonesian Appraisers Ethics Code, Indonesian Appraisal Standards and BAPEPAM-LK rule No. VIII.C.4 concerning Guidelines for Valuation and Presentation of Property Appraisal General Concept and Principal point 17 year 2015, based on references from recent market transactions and performed under common requirements and using appraisal approach.

In the fair value measurement of the land, the Independent Appraisers takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use. The revaluation of land resulted in increase of carrying amount amounted to Rp160,604 which was recognized as part of equity as fixed assets revaluation surplus and other comprehensive income.

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15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

a. Aset Tetap (lanjutan)

Tabel berikut menyajikan perbandingan antara tanah berdasarkan model revaluasi dan model biaya pada tanggal 31 Desember 2023 dan 2022:

	31 Desember/December 31			
	2023		2022	
	Model biaya/ Cost model	Model revaluasi/ Revaluation model	Model biaya/ Cost model	Model revaluasi/ Revaluation model
Tanah	443.580	2.428.488	449.028	2.433.936

Land

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

- (i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
- (iii) Tingkat 3: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

	31 Desember/December 31, 2023			
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total
Tanah	-	2.428.488	-	2.428.488

Land

	31 Desember/December 31, 2022			
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total
Tanah	-	2.433.936	-	2.433.936

Land

Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS
(continued)**

a. Fixed Assets (continued)

The following table presents the comparison between land based on revaluation model and cost model as of December 31, 2023 and 2022:

The table below shows the non-financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of non-financial instruments:

- (i) Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- (ii) Level 2: Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly;
- (iii) Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Level 2 fair value of land is calculated using the comparable market data approach. The approximate market prices of comparable land are adjusted for differences in key attributes such as property size, location and use of an asset. The most significant input into this valuation approach is price per square meter assumptions.

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15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

a. Aset Tetap (lanjutan)

Bank dan entitas anak memiliki sejumlah bidang tanah dengan hak kepemilikan berupa Hak Guna Bangunan yang akan jatuh tempo antara tahun 2024 sampai 2053 yang tersebar di seluruh Indonesia di mana cabang Bank berada. Manajemen berpendapat hak atas tanah tersebut dapat diperpanjang.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Bank.

Aset tetap Bank, kecuali tanah, diasuransikan terhadap risiko kebakaran dan pencurian pada tanggal 31 Desember 2023 kepada perusahaan asuransi pihak terkait Bank yaitu PT Asuransi Etiqa Internasional Indonesia dan perusahaan asuransi pihak ketiga Bank yaitu Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia, Great Eastern Insurance Indonesia dan Zurich Asuransi Indonesia dengan nilai pertanggungan sebesar Rp2.121.872 dan USD7.405.285 dan pada tanggal 31 Desember 2022 kepada perusahaan asuransi pihak Bank terkait yaitu PT Asuransi Etiqa Internasional Indonesia dan perusahaan asuransi pihak ketiga yaitu Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia, Great Eastern Insurance Indonesia and Zurich Asuransi Indonesia dengan nilai pertanggungan sebesar Rp2.056.504 dan USD8.327.185. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Desember 2023 dan 2022, jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp1.366.726 dan Rp1.437.256.

Penambahan dan pengurangan aset tetap Bank pada tanggal 31 Desember 2023 dan 2022 terutama terdiri dari perangkat keras komputer, mesin ATM, tanah, bangunan dan kendaraan bermotor yang digunakan untuk aktivitas operasional Bank.

15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

a. Fixed Assets (continued)

The Bank and subsidiaries owned numbers of parcels of land with Building Use Rights (Hak Guna Bangunan or "HGB") that will expire between 2024 and 2053 which are spread all over Indonesia where Bank's branches are located. Management believes that the land rights can be extended.

Management believes that there is no impairment in the value of fixed assets owned by the Bank.

Fixed assets of the Bank, except land, were insured against risk of fire and theft as of December 31, 2023 with the Bank's related party insurance company which is PT Asuransi Etiqa Internasional Indonesia and the Bank's third parties insurance companies which are Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia, Great Eastern Insurance Indonesia and Zurich Asuransi Indonesia with the insured amount of Rp2,121,872 and USD7,405,285 and as of December 31, 2022 with the Bank's related party insurance company which is PT Asuransi Etiqa Internasional Indonesia and the Bank's third parties Insurance companies which are Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia, Great Eastern Insurance Indonesia and Zurich Asuransi Indonesia with the insured amount of Rp2,056,504 and USD8,327,185. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of December 31, 2023 and 2022, the gross amount of fixed assets which have been fully depreciated and still being used amounted to, Rp1,366,726 and Rp1,437,256, respectively.

Additions and deductions of the Bank's fixed assets as of December 31, 2023 and 2022, mainly consists of computer hardware, ATM machines, land, buildings and motor vehicles used for the Bank's operational activities.

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15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)

b. Aset hak-guna

Rekonsiliasi kelompok-kelompok utama aset hak-guna adalah sebagai berikut:

31 Desember/December 31, 2023				
	Bangunan/ Premises	Kendaraan Bermotor/ Motor Vehicle	Sentra Data/ Data Centre	Jumlah/Total
Nilai bruto				
Saldo awal	789.074	64.997	129.112	983.183
Penambahan selama tahun berjalan	471.879	-	-	471.879
Penghentian selama tahun berjalan	(413.465)	-	-	(413.465)
Modifikasi selama tahun berjalan	233	-	-	233
Saldo akhir	847.721	64.997	129.112	1.041.830
Akumulasi penyusutan				
Saldo awal	466.709	38.891	44.728	550.328
Penambahan selama tahun berjalan	186.300	13.052	23.407	222.759
Penghentian selama tahun berjalan	(413.239)	-	-	(413.239)
Modifikasi selama tahun berjalan	100	-	-	100
Saldo akhir	239.870	51.943	68.135	359.948
Nilai buku neto	607.851	13.054	60.977	681.882

Gross balance
Beginning balance
Additions for the year
Termination for the year
Modification for the year
Ending balance
Accumulated depreciation
Beginning balance
Additions for the year
Termination for the year
Modification for the year
Ending balance
Net book value

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS
(continued)**

b. Right-of-use Assets

The reconciliation of right-of-use assets by major classifications were as follows:

31 Desember/December 31, 2022				
	Bangunan/ Premises	Kendaraan Bermotor/ Motor Vehicle	Sentra Data/ Data Centre	Jumlah/Total
Nilai bruto				
Saldo awal	808.364	64.997	72.462	945.823
Penambahan selama tahun berjalan	61.344	-	56.650	117.994
Penghentian selama tahun berjalan	(80.634)	-	-	(80.634)
Saldo akhir	789.074	64.997	129.112	983.183
Akumulasi penyusutan				
Saldo awal	352.023	25.839	24.154	402.016
Penambahan selama tahun berjalan	195.320	13.052	20.574	228.946
Penghentian selama tahun berjalan	(80.634)	-	-	(80.634)
Saldo akhir	466.709	38.891	44.728	550.328
Nilai buku neto	322.365	26.106	84.384	432.855

Gross balance
Beginning balance
Additions for the year
Termination for the year
Ending balance
Accumulated depreciation
Beginning balance
Additions for the year
Termination for the year
Ending balance
Net book value

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15. ASET TETAP DAN ASET HAK GUNA (lanjutan)

b. Aset hak-guna (lanjutan)

Laporan laba rugi menyajikan saldo berikut berkaitan dengan sewa:

	Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Beban penyusutan aset hak-guna:		
- Bangunan	186.300	195.320
- Kendaraan bermotor	13.052	13.052
- Sentra data	23.407	20.574
	222.759	228.946
Beban bunga:		
- Bangunan	13.296	12.380
- Kendaraan bermotor	1.446	2.361
- Sentra data	5.343	5.923
	20.085	20.664
Beban berkaitan dengan sewa jangka pendek (kurang dari 12 bulan)	17.010	23.827
	259.854	273.437

Penambahan dan pengurangan aset hak-guna Bank pada tanggal 31 Desember 2023 dan 2022 terutama terdiri dari bangunan dan sentra data yang digunakan untuk aktivitas operasional Bank.

15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)

b. Right-of-use Assets (continued)

Statement of profit or loss shows the following amounts related to leases:

Depreciation expenses of right-of-use assets:
Premises -
Motor vehicle -
Data centre -

Interest expenses:
Premises -
Motor vehicle -
Data centre -

Expenses relating to short term leases (less than 12 months)

Additions and deductions of the Bank's right-of-use assets as of December 31, 2023 and 2022 mainly consists of premises and data centre used for the Bank's operational activities.

16. ASET TIDAK BERWUJUD

Aset tidak berwujud terdiri dari perangkat lunak dan goodwill.

	31 Desember/December 31	
	2023	2022
Perangkat lunak - neto	356.496	215.197
Goodwill	7.128	7.128
	363.624	222.325

16. INTANGIBLE ASSETS

Intangible assets consist of computer software and goodwill.

Computer software - net
Goodwill

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16. ASET TIDAK BERWUJUD (lanjutan)

a. Perangkat lunak

31 Desember/December 31, 2023						
	1 Januari/ January 1	Penambahan/ Addition	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	Reklasifikasi/ Reclassification	31 Desember/ December 31
Perangkat lunak						
Biaya perolehan	1.133.229	180.294	(25.310)	(318)	89.568	1.377.463
Akumulasi amortisasi	(918.032)	(88.352)	25.225	297	(40.105)	(1.020.967)
Nilai Buku Neto	<u>215.197</u>					<u>356.496</u>

Computer software
At cost
Accumulated amortization
Net Book Value

31 Desember/December 31, 2022						
	1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment		31 Desember/ December 31
Perangkat lunak						
Biaya perolehan	1.035.576	105.502	(7.435)	(414)		1.133.229
Akumulasi amortisasi	(848.533)	(77.468)	7.584	385		(918.032)
Nilai buku neto	<u>187.043</u>					<u>215.197</u>

Computer software
At cost
Accumulated amortization
Net book value

Penambahan aset tidak berwujud Bank pada tanggal 31 Desember 2023 dan 2022 terutama terdiri dari perangkat lunak dan lisensi yang digunakan untuk aktivitas operasional Bank dan entitas anak.

Additions and deductions of the Bank's intangible assets as of December 31, 2023 and 2022, mainly consists of software and licenses used for the Bank and subsidiaries operational activities.

b. Goodwill

Goodwill timbul dari akumulasi pembelian 50,03% dari jumlah saham yang dikeluarkan oleh entitas anak PT Wahana Ottomitra Multiartha Tbk (WOM) (Catatan 1b).

Sebelum tanggal 1 Januari 2011, goodwill yang timbul dari akuisisi WOM sebesar Rp235.067 diamortisasi menggunakan metode garis lurus, dengan pertimbangan atas estimasi manfaat ekonomis atas goodwill tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009): Kombinasi Bisnis, goodwill tidak diamortisasi tetapi diuji penurunan nilai setiap tahunnya. Bank secara berkala melakukan evaluasi terhadap penurunan nilai goodwill tersebut sesuai PSAK 48: Penurunan Nilai Aset.

Goodwill sejumlah Rp7.128 merupakan hasil bersih akumulasi amortisasi goodwill yang telah dihentikan per tanggal 1 Januari 2011 sesuai dengan Ketentuan Transisi PSAK 22: Kombinasi Bisnis.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tidak berwujud yang dimiliki Bank.

b. Goodwill

Goodwill arose from the accumulated purchase of 50.03% of the issued shares of the subsidiary PT Wahana Ottomitra Multiartha Tbk (WOM) (Note 1b).

Before January 1, 2011, goodwill from the acquisition of WOM amounted to Rp235,067 was amortized using straight line method, with consideration of the estimated economic value of the goodwill. Starting January 1, 2011, according to SFAS 22 (Revision 2009): Business Combination, goodwill was not amortized anymore, but subject to impairment assessment annually. Bank periodically evaluates the goodwill impairment based on SFAS 48: Impairment of Assets.

Goodwill amounting to Rp7,128 resulted from the net accumulated amortization of goodwill which has been ceased as of January 1, 2011 in accordance to the Transition Rule SFAS 22: Business Combinations.

Management believes that there were no indications of impairment in the value of intangible assets which are owned by the Bank.

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17. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN

17. PREPAYMENTS AND OTHER ASSETS

	31 Desember/December 31		
	2023	2022	
Tagihan lainnya - neto	1.037.142	1.071.435	Other receivables - net
Piutang bunga - neto	1.001.571	985.860	Interest receivables - net
Agunan yang diambil alih - neto	764.941	780.267	Foreclosed assets - net
Uang muka untuk renovasi dan perbaikan gedung	260.880	193.014	Advances for building renovations and repairs
Beban ditangguhkan kredit	256.823	245.270	Deferred expense on loans
Uang muka pembelian software komputer	136.532	116.048	Advance payment for purchasing computer software
Beban dibayar di muka	128.326	100.037	Prepayments
Setoran jaminan	93.808	75.682	Guarantee deposits
Beban ditangguhkan simpanan nasabah	65.774	74.331	Deferred expense on customer deposits
Properti terbengkalai - neto	25.930	21.553	Abandoned properties - net
Tagihan card center dan Mastercard	15.442	15.241	Card center receivables and Mastercard
Keanggotaan golf	14.646	14.880	Golf membership
Bea materai	13.163	13.301	Custom fees
Lain-lain - neto	67.921	82.959	Others - net
	3.882.899	3.789.878	

Pada tanggal 31 Desember 2023 dan 2022, beban dibayar dimuka dan aset lain-lain dengan pihak berelasi yang berasal dari tagihan lainnya - neto adalah masing-masing sebesar Rp28.658 dan Rp34.080 (Catatan 44).

As of December 31, 2023 and 2022, prepayments and other assets with related parties which is derived from other receivables - net is amounted to Rp28,658 and Rp34,080, respectively (Note 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Tagihan lainnya - neto termasuk pembayaran atas pemeriksaan pajak yang masih dalam proses keberatan atau banding (Catatan 24).

Other receivables - net including payment of tax audit which are still in objection or appeal processes (Note 24).

Agunan yang diambil alih terutama terdiri dari tanah, bangunan dan kendaraan bermotor.

Foreclosed assets are mainly comprised of land, building and motor vehicle.

Beban dibayar di muka terutama terdiri dari pajak dibayar dimuka, pemeliharaan aset tetap dan pemeliharaan perangkat lunak.

Prepayments are mainly comprised of prepaid tax, fixed assets maintenances and software maintenances.

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17. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN (lanjutan)

Properti terbengkalai - neto adalah aset tetap yang dimiliki Bank tetapi tidak digunakan untuk kegiatan usaha bank yang lazim.

Cadangan kerugian untuk properti terbengkalai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah sebesar Rp1.968.

Lain-lain - neto terutama terdiri dari tagihan transaksi perbankan.

Perubahan cadangan kerugian untuk agunan yang diambil alih adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Saldo awal	137.483	128.571
Penyisihan selama tahun berjalan (Catatan 39)	52.346	32.005
Penghapusan selama tahun berjalan	(24.535)	(23.093)
Saldo akhir	165.294	137.483

Perubahan cadangan kerugian penurunan nilai untuk tagihan lainnya adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Saldo awal	73.525	28.051
Penyisihan selama tahun berjalan (Catatan 38)	12.040	45.606
Penghapusan selama tahun berjalan	(206)	(1.956)
Selisih akibat perbedaan kurs	(244)	1.824
Saldo akhir	85.115	73.525

Manajemen berpendapat bahwa jumlah cadangan kerugian dan cadangan kerugian penurunan nilai telah memadai.

17. PREPAYMENTS AND OTHER ASSETS (continued)

Abandoned properties - net are fixed assets held by the Bank but not used for its customary banking business.

Allowance for possible losses on abandoned properties for the years ended December 31, 2023 and 2022 amounted to Rp1,968.

Others - net are mainly comprised of receivables in relation to banking transactions.

The changes in the allowance for possible losses on foreclosed assets are as follows:

	31 Desember/December 31	
	2023	2022
Saldo awal	137.483	128.571
Penyisihan selama tahun berjalan (Catatan 39)	52.346	32.005
Penghapusan selama tahun berjalan	(24.535)	(23.093)
Saldo akhir	165.294	137.483

The changes in the allowance for impairment losses on other receivables were as follows:

	31 Desember/December 31	
	2023	2022
Saldo awal	73.525	28.051
Penyisihan selama tahun berjalan (Catatan 38)	12.040	45.606
Penghapusan selama tahun berjalan	(206)	(1.956)
Selisih akibat perbedaan kurs	(244)	1.824
Saldo akhir	85.115	73.525

Management believes that the allowance for possible losses and the allowance for impairment losses are adequate.

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18. LIABILITAS SEGERA

18. OBLIGATIONS DUE IMMEDIATELY

	31 Desember/December 31		
	2023	2022	
Rupiah			Rupiah
Liabilitas pembelian aset tetap dan perangkat lunak	268.411	173.801	Liabilities related to purchase of fixed assets and software
Pemindahbukuan transaksi ATM	170.153	158.810	Transfer for ATM transactions
Utang dealer	138.158	155.141	Payables to dealers
Titipan asuransi konsumen	96.498	110.157	Insurance advances from customers
Liabilitas terkait kredit yang diberikan	84.445	75.242	Liabilities related to loan
Liabilitas penyelesaian transaksi kartu kredit dan travel cheque	73.231	58.248	Settlement liabilities for credit card and travel cheque transactions
Liabilitas terkait simpanan nasabah	46.565	57.845	Liabilities related to customers' deposits
Utang notaris dan pihak ketiga	16.147	21.030	Payables to notary and third parties
Titipan konsumen	13.410	12.991	Consumer advances
Liabilitas penyelesaian transaksi ATM	8.025	6.409	Settlement liabilities for ATM transactions
Liabilitas terkait transaksi syariah	7.331	6.433	Liabilities related to sharia transactions
Liabilitas premi asuransi nasabah	3.010	4.946	Liabilities related to customers' insurance premium
Liabilitas terkait Letter of Credit	26	25	Liabilities related to Letter of Credit
Liabilitas perbankan lainnya	97.620	270.363	Other banking liabilities
Sub-jumlah - Rupiah	1.023.030	1.111.441	Sub-total - Rupiah
Mata uang asing			Foreign currencies
Liabilitas pembelian aset tetap dan perangkat lunak	25.786	22.940	Liabilities related to purchase of fixed assets and software
Liabilitas terkait Letter of Credit	13.884	14.034	Liabilities related to Letter of Credit
Liabilitas terkait simpanan nasabah	5.009	3.508	Liabilities related to customers' deposits
Liabilitas terkait kredit yang diberikan	1.808	6.702	Liabilities related to loan
Liabilitas penyelesaian transaksi kartu kredit dan travel cheque	571	578	Settlement liabilities for credit card and travel cheque transactions
Liabilitas premi asuransi nasabah	20	59	Liabilities of customers' insurance premium
Liabilitas terkait transaksi syariah	-	845	Liabilities related to sharia transactions
Liabilitas perbankan lainnya	6.490	3.342	Other banking liabilities
Sub-jumlah - Mata uang asing	53.568	52.008	Sub-total - Foreign currencies
Jumlah	1.076.598	1.163.449	Total

Pada tanggal 31 Desember 2023 dan 2022 terdapat transaksi dengan pihak berelasi masing-masing adalah sebesar Rp1.775 dan Rp6.395 (Catatan 44).

As of December 31, 2023 and 2022, there were transactions with related parties amounted to Rp1,775 and Rp6,395, respectively (Note 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Liabilitas pembelian aset tetap dan perangkat lunak merupakan kewajiban sehubungan dengan pengadaan aktiva tetap dan software.

Liabilities related to purchase of assets and software consist of liabilities related with the procurement of fixed assets and software.

Pemindahbukuan transaksi ATM terutama terdiri dari kewajiban sehubungan dengan adanya transaksi penarikan tunai dan pemindahbukuan yang dilakukan oleh nasabah Bank menggunakan mesin ATM milik bank lain dan ATM Bersama (termasuk ATM Prima dan ATM Xlink).

Transfer for ATM transaction mainly consist of liabilities related to withdrawal and transfer transactions done by customers using other Bank's ATM machine and ATM Bersama (including ATM Prima and ATM Xlink).

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18. LIABILITAS SEGERA (lanjutan)

Utang *dealer* merupakan utang sehubungan dengan transaksi pembelian kendaraan bermotor oleh entitas anak untuk pembiayaan konsumen.

Titipan asuransi konsumen merupakan titipan premi asuransi dari konsumen entitas anak untuk dibayarkan ke perusahaan asuransi sehubungan dengan transaksi pembiayaan konsumen.

Liabilitas terkait kredit yang diberikan merupakan transaksi lainnya yang terkait dengan kewajiban pada bagian kredit (termasuk premi asuransi yang dibayar oleh debitur yang belum disetor pada perusahaan asuransi).

Liabilitas penyelesaian transaksi kartu kredit dan *travel cheque* terutama terdiri dari liabilitas kepada *merchant* kartu kredit yang belum diselesaikan dan *travel cheque* yang masih beredar.

Liabilitas terkait simpanan nasabah merupakan transaksi yang terkait dengan kewajiban sehubungan dengan Tabungan dan Deposito.

Utang notaris dan pihak ketiga merupakan transaksi yang terkait dengan pemakaian jasa notaris dan pengadaan barang atau jasa.

Titipan konsumen merupakan utang yang timbul sehubungan dengan penerimaan angsuran dari konsumen dan penerimaan penjualan agunan yang diambil alih yang belum diselesaikan.

Liabilitas penyelesaian transaksi ATM terutama terdiri dari kewajiban pada bank lain terkait dengan penyelesaian transaksi kartu menggunakan mesin EDC melalui jaringan Prima dan ALTO.

Liabilitas terkait transaksi syariah merupakan transaksi yang terkait dengan pembiayaan syariah dan pembayaran dana sosial atau denda oleh nasabah (*Ta'Widh*).

Liabilitas premi asuransi nasabah merupakan transaksi sehubungan dengan pembayaran premi asuransi oleh nasabah.

Liabilitas terkait *Letter of Credit* merupakan transaksi yang terkait dengan kewajiban produk *Letter of Credit*.

Liabilitas perbankan lainnya terutama terdiri dari transaksi yang masih dalam proses dan liabilitas segera lainnya.

18. OBLIGATIONS DUE IMMEDIATELY (continued)

Payables to dealers are in connection with purchases of vehicles by the subsidiaries for consumer financing.

Insurance advances from customers represent insurance premium received from subsidiaries' customers to be paid to insurance companies in relation to consumer financing transactions.

Liabilities related to loan consist of other transaction related to obligation of loan (including insurance premium paid by debtors that have not been deposited to the insurance company).

Settlement liabilities for credit card and travel cheque transactions mainly consist of payables to credit card merchants and outstanding travel cheques.

Liabilities related to customers' deposits are related to liabilities on the savings and time of deposits.

Payables to notary and third parties are related to the use of notary services and procurement of goods or services.

Consumers' advances represent payables in connection with the installment payment from customers and cash received from sales of foreclosed assets that have not been settled.

Statement liabilities for ATM transaction mainly consist of liabilities to other Banks related to card transactions settlement using EDC machine through Prima and ALTO network.

Liabilities related to sharia transactions are related to sharia financing transactions and payment of social funds or fines by customers (Ta'Widh).

Liabilities of customers' insurance premium are in connection with the payment of customers' insurance.

Liabilities related to Letter of Credit are in connection with liabilities to Letter of Credit product.

Other banking liabilities mainly consist of transactions, which are still in process and other obligations due immediately.

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19. SIMPANAN NASABAH

19. DEPOSITS FROM CUSTOMERS

	31 Desember/December 31		
	2023	2022	
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Giro	242.713	242.399	Demand deposits
Tabungan	41.843	33.445	Savings deposits
Deposito berjangka	123.003	172.502	Time deposits
	407.559	448.346	
Pihak ketiga			Third parties
Giro	35.510.420	32.190.159	Demand deposits
Tabungan	23.201.387	21.879.902	Savings deposits
Deposito berjangka	56.383.142	51.187.895	Time deposits
	115.094.949	105.257.956	
	115.502.508	105.706.302	

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

a. Giro

a. Demand deposits

	31 Desember/December 31		
	2023	2022	
Pihak berelasi			Related parties
Rupiah	214.521	159.796	Rupiah
Mata uang asing	28.192	82.603	Foreign currencies
	242.713	242.399	
Pihak ketiga			Third parties
Rupiah	21.396.423	20.877.203	Rupiah
Mata uang asing	14.113.997	11.312.956	Foreign currencies
	35.510.420	32.190.159	
	35.753.133	32.432.558	

Tingkat bunga rata-rata per tahun:

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Rupiah	2,83%	2,19%	Rupiah
Mata uang asing	1,65%	0,71%	Foreign currencies

Saldo giro yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2023 adalah sebesar Rp1.063.422 (31 Desember 2022: Rp687.534).

Total demand deposits which are blocked or under lien as of December 31, 2023 amounted to Rp1,063,422 (December 31, 2022: Rp687,534).

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19. SIMPANAN NASABAH (lanjutan)

a. Giro (lanjutan)

Pada 31 Desember 2023, jumlah giro *Wadiah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp756.959 dan Rp12.928 (31 Desember 2022: Rp397.980 dan Rp2.347) dan giro *Mudharabah* masing-masing sebesar Rp4.249.051 dan Rp3.561.244 (31 Desember 2022: Rp3.380.778 dan Rp2.610.659).

b. Tabungan

(i) Berdasarkan mata uang dan pihak berelasi:

31 Desember/December 31		
	2023	2022
Pihak berelasi		
Rupiah	37.323	30.671
Mata uang asing	4.520	2.774
	41.843	33.445
Pihak ketiga		
Rupiah	20.022.092	18.337.844
Mata uang asing	3.179.295	3.542.058
	23.201.387	21.879.902
	23.243.230	21.913.347

(ii) Berdasarkan jenis:

31 Desember/December 31		
	2023	2022
Rupiah		
Pendidikan	389.963	536.638
Syariah	9.005.858	7.035.870
Lain-lain	10.663.594	10.796.007
	20.059.415	18.368.515
Mata uang asing		
Pendidikan	5.526	32.757
Syariah	467.416	536.224
Lain-lain	2.710.873	2.975.851
	3.183.815	3.544.832
	23.243.230	21.913.347

19. DEPOSITS FROM CUSTOMERS (continued)

a. Demand deposits (continued)

As of December 31, 2023, total *Wadiah* demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp756,959 and Rp12,928 (December 31, 2022: Rp397,980 and Rp2,347) and for *Mudharabah* demand deposit amounted to Rp4,249,051 and Rp3,561,244 (December 31, 2022: Rp3,380,778 and Rp2,610,659), respectively.

b. Savings deposits

(i) By currency and related party:

Related parties
Rupiah
Foreign currencies

Third parties
Rupiah
Foreign currencies

(ii) By type:

Rupiah
Education
Sharia
Others

Foreign currencies
Education
Sharia
Others

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19. SIMPANAN NASABAH (lanjutan)

b. Tabungan (lanjutan)

(iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	1,10%	1,16%
Mata uang asing	0,32%	0,28%

Saldo tabungan yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2023 adalah sebesar Rp1.640 (31 Desember 2022: Rp2.200).

Pada 31 Desember 2023, jumlah tabungan *Mudharabah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp8.890.186 dan Rp463.042 (31 Desember 2022: Rp6.929.397 dan Rp534.581) dan tabungan *Wadiah* masing-masing sebesar Rp115.672 dan Rp4.374 (31 Desember 2022: Rp106.473 dan Rp1.643).

c. Deposito berjangka

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2023	2022
Pihak berelasi		
Rupiah	111.815	164.797
Mata uang asing	11.188	7.705
	123.003	172.502
Pihak ketiga		
Rupiah	46.353.191	43.573.678
Mata uang asing	10.029.951	7.614.217
	56.383.142	51.187.895
	56.506.145	51.360.397

(ii) Berdasarkan periode deposito berjangka:

	31 Desember/December 31	
	2023	2022
Rupiah		
≤ 1 bulan	19.038.527	23.982.908
> 1 bulan - 3 bulan	14.921.565	12.250.904
> 3 bulan - 6 bulan	6.495.077	4.533.950
> 6 bulan - 12 bulan	5.996.666	2.961.040
> 12 bulan	13.171	9.673
	46.465.006	43.738.475

19. DEPOSITS FROM CUSTOMERS (continued)

b. Savings deposits (continued)

(iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	1,10%	1,16%
Foreign currencies	0,32%	0,28%

Total savings deposits which are blocked or under lien as of December 31, 2023 amounted to Rp1,640 (December 31, 2022: Rp2,200).

As of December 31, 2023, total *Mudharabah* savings deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp8,890,186 and Rp463,042 (December 31, 2022: Rp6,929,397 and Rp534,581) and for *Wadiah* savings deposit amounted to Rp115,672 and Rp4,374 (December 31, 2022: Rp106,473 and Rp1,643), respectively.

c. Time deposits

(i) By currency and related party:

Related parties
Rupiah
Foreign currencies

Third parties
Rupiah
Foreign currencies

(ii) Based on period of time deposits:

Rupiah
≤ 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
> 12 months

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19. SIMPANAN NASABAH (lanjutan)

c. Deposito berjangka (lanjutan)

(ii) Berdasarkan periode deposito berjangka:
(lanjutan)

Mata uang asing		
≤ 1 bulan	5.650.824	3.824.040
> 1 bulan - 3 bulan	2.386.170	2.202.962
> 3 bulan - 6 bulan	969.164	822.515
> 6 bulan - 12 bulan	1.025.208	770.677
> 12 bulan	9.773	1.728
	10.041.139	7.621.922
	56.506.145	51.360.397

19. DEPOSITS FROM CUSTOMERS (continued)

c. Time deposits (continued)

(ii) Based on period of time deposits:
(continued)

Foreign currencies	
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	

(iii) Berdasarkan sisa umur sampai dengan
saat jatuh tempo:

(iii) Based on remaining period until maturity:

31 Desember/December 31		
	2023	2022
Rupiah		
≤ 1 bulan	23.352.529	27.426.543
> 1 bulan - 3 bulan	14.073.788	11.558.227
> 3 bulan - 6 bulan	5.210.749	3.004.346
> 6 bulan - 12 bulan	3.823.548	1.740.579
> 12 bulan	4.392	8.780
	46.465.006	43.738.475
Mata uang asing		
≤ 1 bulan	6.276.698	4.357.274
> 1 bulan - 3 bulan	2.546.387	2.311.015
> 3 bulan - 6 bulan	682.121	555.935
> 6 bulan - 12 bulan	526.160	397.698
> 12 bulan	9.773	-
	10.041.139	7.621.922
	56.506.145	51.360.397

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rates per annum:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022
Rupiah		
≤ 1 bulan	3,21%	2,98%
> 1 bulan - 3 bulan	4,08%	3,22%
> 3 bulan - 6 bulan	3,95%	3,06%
> 6 bulan - 12 bulan	3,86%	2,89%
> 12 bulan	3,05%	2,94%
Mata uang asing		
≤ 1 bulan	0,80%	0,64%
> 1 bulan - 3 bulan	0,94%	0,61%
> 3 bulan - 6 bulan	1,00%	0,42%
> 6 bulan - 12 bulan	1,57%	0,47%
> 12 bulan	3,97%	1,00%

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19. SIMPANAN NASABAH (lanjutan)

c. Deposito berjangka (lanjutan)

Saldo deposito berjangka yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2023 adalah sebesar Rp6.419.066 (31 Desember 2022: Rp5.973.083).

Pada 31 Desember 2023, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank dalam Rupiah dan mata uang asing adalah masing-masing sebesar Rp15.589.311 dan Rp1.431.273 (31 Desember 2022: Rp14.584.411 dan Rp1.494.429).

19. DEPOSITS FROM CUSTOMERS (continued)

c. Time deposits (continued)

Total time deposits which are blocked or under lien as of December 31, 2023 amounted to Rp6,419,066 (December 31, 2022: Rp5,973,083).

As of December 31, 2023, total *Mudharabah* time deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp15,589,311 and Rp1,431,273 (December 31, 2022: Rp14,584,411 and Rp1,494,429), respectively.

20. SIMPANAN DARI BANK LAIN

20. DEPOSITS FROM OTHER BANKS

	31 Desember/December 31		
	2023	2022	
Pihak berelasi (Catatan 44)			Related parties (Note 44)
Giro	1.439.158	1.021.657	Demand deposits
Pihak ketiga			Third parties
Giro	967.558	1.098.794	Demand deposits
Tabungan	7.517	12.679	Savings deposits
Deposito berjangka	926.281	1.032.563	Time deposits
Call money	1.442.382	-	Call money
	3.343.738	2.144.036	
	4.782.896	3.165.693	

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

a. Giro dari bank lain

a. Demand deposits from other banks

	31 Desember/December 31		
	2023	2022	
Pihak berelasi			Related parties
Rupiah	490.105	528.960	Rupiah
Mata uang asing	949.053	492.697	Foreign currencies
	1.439.158	1.021.657	
Pihak ketiga			Third parties
Rupiah	886.021	984.384	Rupiah
Mata uang asing	81.537	114.410	Foreign currencies
	967.558	1.098.794	
	2.406.716	2.120.451	

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20. SIMPANAN DARI BANK LAIN (lanjutan)

a. Giro dari bank lain (lanjutan)

Pada tanggal 31 Desember 2023, jumlah giro *Wadiah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp302 dan RpNihil (31 Desember 2022: Rp8.990 dan RpNihil) dan giro *Mudharabah* untuk Rupiah dan mata uang asing adalah Rp324 dan Rp16.975 (31 Desember 2022: Rp3.956 dan Rp8.319).

Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	1,44%	1,55%
Mata uang asing	0,49%	0,25%

Tidak ada saldo giro dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2023 dan 2022.

b. Tabungan dari bank lain

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2023	2022
Pihak ketiga		
Rupiah	7.517	12.679

(ii) Berdasarkan jenis:

	31 Desember/December 31	
	2023	2022
Rupiah		
Lainnya	7.517	12.679

(iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	2,84%	2,90%

20. DEPOSITS FROM OTHER BANKS (continued)

a. Demand deposits from other banks (continued)

As of December 31, 2023, total *Wadiah* demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp302 and RpNil (December 31, 2022: Rp8,990 and RpNil) and for *Mudharabah* demand deposit in Rupiah and foreign currencies amounted to Rp324 and Rp16,975 (December 31, 2022: Rp3,956 and Rp8,319), respectively.

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	1,44%	1,55%
Foreign currencies	0,49%	0,25%

There were no demand deposits from other banks which were blocked or held under lien as of December 31, 2023 and 2022.

b. Saving deposits from other banks

(i) By currency and related party:

	31 Desember/December 31	
	2023	2022
Third parties		
Rupiah	7.517	12.679

(ii) By type:

	31 Desember/December 31	
	2023	2022
Rupiah		
Others	7.517	12.679

(iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah	2,84%	2,90%

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20. SIMPANAN DARI BANK LAIN (lanjutan)

c. Deposito berjangka dari bank lain

- (i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2023	2022
Pihak ketiga		
Rupiah	242.908	250.695
Mata uang asing	683.373	781.868
Total	926.281	1.032.563

Third parties
Rupiah
Foreign currencies
Total

- (ii) Berdasarkan periode deposito berjangka:

	31 Desember/December 31	
	2023	2022
Rupiah		
≤ 1 bulan	14.125	15.273
> 1 bulan - 3 bulan	131.150	151.150
> 3 bulan - 6 bulan	2.500	2.500
> 6 bulan - 12 bulan	95.133	81.772
	242.908	250.695
Mata uang asing		
≤ 1 bulan	1.511	-
> 1 bulan - 3 bulan	109.542	181.177
> 6 bulan - 12 bulan	572.320	600.691
	683.373	781.868
Total	926.281	1.032.563

Rupiah
≤ 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
Foreign currencies
≤ 1 month
> 1 month - 3 months
> 6 months - 12 months

- (iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2023	2022
Rupiah		
≤ 1 bulan	29.125	75.273
> 1 bulan - 3 bulan	141.977	117.115
> 3 bulan - 6 bulan	15.640	15.572
> 6 bulan - 12 bulan	56.166	42.735
	242.908	250.695
Mata uang asing		
≤ 1 bulan	1.511	-
> 1 bulan - 3 bulan	109.542	181.177
> 6 bulan - 12 bulan	572.320	600.691
	683.373	781.868
Total	926.281	1.032.563

Rupiah
≤ 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
Foreign currencies
≤ 1 month
> 1 month - 3 months
> 6 months - 12 months

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20. SIMPANAN DARI BANK LAIN (lanjutan)

c. Deposito berjangka dari bank lain (lanjutan)

(iv) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Rupiah		
≤ 1 bulan	3,15%	2,54%
> 1 bulan - 3 bulan	3,81%	2,96%
> 3 bulan - 6 bulan	4,00%	2,75%
> 6 bulan - 12 bulan	2,92%	2,61%
Mata uang asing		
≤ 1 bulan	0,00%	-
> 1 bulan - 3 bulan	0,10%	0,10%
> 6 bulan - 12 bulan	3,35%	0,10%

Tidak ada saldo deposito berjangka dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2023 dan 2022.

Pada 31 Desember 2023 dan 2022, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank mempunyai nilai masing-masing sebesar Rp58.224 dan Rp52.886.

d. Call money

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/ December 31, 2023
Pihak Ketiga	
Rupiah	
PT Bank Mizuho Indonesia	650.000
PT BPD Kalimantan Timur	300.000
PT Bank BPD Bali	300.000
PT Bank DBS Indonesia	100.000
	1.350.000
Mata uang asing	
PT Bank Ganesha Tbk	92.382
	1.442.382

20. DEPOSITS FROM OTHER BANKS (continued)

c. Time deposits from other banks (continued)

(iv) Average interest rates per annum:

	Rupiah
≤ 1 month	
> 1 month - 3 months	
> 3 months - 6 months	
> 6 months - 12 months	
	Foreign currencies
≤ 1 month	
> 1 month - 3 months	
> 6 months - 12 months	

There were no time deposits from other banks which are blocked or under lien as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, total *Mudharabah* time deposits managed by the Bank's Sharia unit amounted to Rp58,224 and Rp52,886, respectively.

d. Call money

(i) Based on currency and related party:

	Third Parties
	Rupiah
PT Bank Mizuho Indonesia	
PT BPD Kalimantan Timur	
PT Bank BPD Bali	
PT Bank DBS Indonesia	
	Foreign currencies
PT Bank Ganesha Tbk	

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20. SIMPANAN DARI BANK LAIN (lanjutan)

d. Call money (lanjutan)

(ii) Berdasarkan periode *call money*:

	31 Desember/ December 31, 2023
Rupiah	
≤ 1 bulan	1.350.000
Mata uang asing	
≤ 1 bulan	92.382
	1.442.382

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/ December 31, 2023
Rupiah	
≤ 1 bulan	1.350.000
Mata uang asing	
≤ 1 bulan	92.382
	1.442.382

(iv) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada tanggal 31 Desember/ December 31, 2023
Rupiah	
≤ 1 bulan	6,16%
Mata uang asing	
≤ 1 bulan	6,66%

20. DEPOSITS FROM OTHER BANKS (continued)

d. Call money (continued)

(ii) By period of *call money*:

	Rupiah
≤ 1 month	
Foreign currencies	
≤ 1 month	

(iii) Based on remaining period until maturity:

	Rupiah
≤ 1 month	
Foreign currencies	
≤ 1 month	

(iv) Average interest rate per annum:

	Rupiah
≤ 1 month	
Foreign currencies	
≤ 1 month	

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**21. EFEK-EFEK YANG DIJUAL DENGAN JANJI
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**21. SECURITIES SOLD UNDER REPURCHASED
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Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Suku bunga per tahun/ Interest rate per annum	Nilai jual/ Sale amount	Nilai pembelian kembali/ Purchase amount	Beban bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
Pihak ketiga/ Third parties Rupiah/Rupiah									
PT Bank Central Asia Tbk	Obligasi Pemerintah FR100/ Government Bonds FR100	500.000	6 Desember/ December 6, 2023	8 Januari/ January 8, 2024	6,60%	473.297	476.160	(781)	475.379
PT Bank Nationalnobu Tbk	Obligasi Pemerintah FR90/ Government Bonds FR90	200.000	21 Desember/ December 21, 2023	4 Januari/ January 4, 2024	6,55%	184.421	184.891	(168)	184.723
PT Bank BNP Paribas Indonesia	Obligasi Pemerintah FR90/ Government Bonds FR90	400.000	22 Desember/ December 22, 2023	22 Maret/ March 22, 2024	6,35%	346.015	351.569	(5.066)	346.503
Bank Indonesia	Sekuritas Rupiah Bank Indonesia/ Bank Indonesia Rupiah Securities	750.000	22 Desember/ December 22, 2023	5 Januari/ January 5, 2024	6,70%	716.110	717.976	(800)	717.176
Bank Indonesia	Obligasi Pemerintah FR59/ Government Bonds FR59	250.000	22 Desember/ December 22, 2023	5 Januari/ January 5, 2024	6,70%	242.921	243.554	(271)	243.283
Sub-jumlah/Sub-total - Rupiah		2.100.000				1.962.764	1.974.150	(7.086)	1.967.064
Mata uang asing/ Foreign currencies									
Clearing Corporation of India Limited	Surat Berharga Negara/ Sovereign Securities	49.999	29 Desember/ December 29, 2023	1 Januari/ January 1, 2024	6,77%	49.999	49.999	-	49.999
Jumlah/Total		2.149.999				2.012.763	2.024.149	(7.086)	2.017.063

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Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Suku bunga per tahun/ Interest rate per annum	Nilai jual/ Sale amount	Nilai pembelian kembali/ Purchase amount	Beban bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
Pihak ketiga/ Third parties Mata uang asing/ Foreign currencies									
Clearing Corporation of India Limited	Surat Berharga Negara/ Sovereign Securities	49.794	30 Desember/ December 30, 2022	2 Januari/ January 2, 2023	6,52%	47.002	47.028	(9)	47.019
Clearing Corporation of India Limited	Surat Berharga Negara/ Sovereign Securities	39.835	30 Desember/ December 30, 2022	2 Januari/ January 2, 2023	6,51%	37.602	37.622	(7)	37.615
Clearing Corporation of India Limited	Surat Berharga Negara/ Sovereign Securities	28.880	30 Desember/ December 30, 2022	2 Januari/ January 2, 2023	6,54%	27.261	27.276	(5)	27.271
Jumlah/Total		118.509				111.865	111.926	(21)	111.905

Pada tanggal 31 Desember 2023 dan 2022 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2023 and 2022, there were no transaction with related parties.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

Nilai wajar dari efek yang dijual dengan janji dibeli kembali pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp2.051.000 dan Rp115.211 yang disajikan di Laporan Posisi Keuangan Konsolidasian sebagai bagian dari "Investasi Keuangan" (Catatan 9).

The fair value of securities sold under repurchased agreements as of December 31, 2023 and 2022 amounted to Rp2,051,000 and Rp115,211 respectively, which is presented in the Consolidated Statements of Financial Position as "Financial Investment" (Note 9).

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22. SURAT BERHARGA YANG DITERBITKAN

22. SECURITIES ISSUED

a. Berdasarkan mata uang dan pihak berelasi

a. By currency and related party

	31 Desember/December 31	
	2023	2022
Rupiah		
Pihak berelasi (Catatan 44)		
Obligasi MIF	71.424	75.826
Obligasi Berkelanjutan Bank Maybank Indonesia	4.985	22.973
	76.409	98.799
Pihak ketiga		
Obligasi Berkelanjutan Bank Maybank Indonesia	1.060.319	2.160.224
Obligasi MIF	1.549.200	1.642.780
Obligasi Berkelanjutan WOM	1.536.253	1.150.615
	4.145.772	4.953.619
	4.222.181	5.052.418

Rupiah
Related parties (Note 44)
Bonds MIF
Shelf Bonds Bank
Maybank Indonesia

Third parties
Shelf Bonds Bank
Maybank Indonesia
Bonds MIF
Shelf Bonds WOM

b. Obligasi Berkelanjutan Bank Maybank Indonesia

b. Shelf Bonds Bank Maybank Indonesia

31 Desember/December 31, 2023						
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total
Rupiah						
Pihak berelasi (Catatan 44)						
Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2025	36	6,25%	5.000
Seri B						
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(15)
Sub-jumlah nilai tercatat - Pihak berelasi						4.985

Rupiah
Related parties (Note 44)
Shelf Bonds IV Bank
Maybank Indonesia
Tranche I Year 2022
Series B

Less: Unamortized bonds'
issuance cost
Sub-total carrying amount -
Related parties

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**22. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)**

22. SECURITIES ISSUED (continued)

**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

31 Desember/December 31, 2023							
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Pihak ketiga							Third parties
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017							Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2024	84	8,50%	300.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2027	120	8,65%	100.000	Series C
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019							Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2024	60	8,70%	68.000	Series C
Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022							Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2025	36	6,25%	295.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2027	60	6,80%	300.000	Series C
Sub-jumlah nominal - Pihak ketiga						1.063.000	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.681)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						1.060.319	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						1.065.304	Total carrying amount

*) Pihak ketiga/Third party

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**22. SURAT BERHARGA YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

31 Desember/December 31, 2022

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	18.000	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2025	36	6,25%	5.000	Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022
Seri B						5.000	Series B
Sub-jumlah nominal - Pihak berelasi						23.000	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(27)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						22.973	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2024	84	8,50%	300.000	Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017
Seri B						300.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2027	120	8,65%	100.000	Series C
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	627.500	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2023	60	8,80%	75.000	Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018
Seri C						75.000	Series C
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2024	60	8,70%	68.000	Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
Seri C						68.000	Series C
Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	18 Juli/ July 18, 2023	370 hari/days	3,80%	400.000	Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022
Seri A						400.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2025	36	6,25%	295.000	Series B
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	8 Juli/ July 8, 2027	60	6,80%	300.000	Series C
Sub-jumlah nominal - Pihak ketiga						2.165.500	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(5.276)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						2.160.224	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						2.183.197	Total carrying amount

*) Pihak ketiga/Third party

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**22. SURAT BERHARGA YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap I Tahun 2017**

Pada tanggal 11 Juli 2017, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A diterbitkan sebesar Rp435.000 dengan tingkat bunga tetap sebesar 8,00% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi, Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B diterbitkan sebesar Rp300.000 dengan tingkat bunga tetap sebesar 8,50% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi, dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri C diterbitkan sebesar Rp100.000 dengan tingkat bunga tetap sebesar 8,65% per tahun, berjangka waktu 10 (sepuluh) tahun sejak Tanggal Emisi.

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 11 Oktober 2017. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A telah dilakukan pada tanggal 11 Juli 2022. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 seri B akan dilakukan pada tanggal 11 Juli 2024. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 seri C akan dilakukan pada tanggal 11 Juli 2027.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche I Year 2017**

On July 11, 2017, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017. The bonds consisted of 3 (three) series, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A, Series B and Series C. Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A amounting to Rp435,000 bears fixed interest rate at 8.00% per annum, with 5 (five) years tenor since Issuance Date, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B amounting to Rp300,000 bears fixed interest rate at 8.50% per annum, with 7 (seven) years tenor since Issuance Date, and Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C amounting to Rp100,000 bears fixed interest rate at 8.65% per annum, with 10 (ten) years tenor since Issuance Date.

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on October 11, 2017. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A has been made on July 11, 2022. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B will be made on July 11, 2024. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C will be made on July 11, 2027.

The bonds are rated as "idAAA" by Pefindo.

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**22. SURAT BERHARGA YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap II Tahun 2018**

Pada tanggal 15 Maret 2018, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018 diterbitkan sebesar Rp645.500 dengan tingkat bunga tetap sebesar 7,15% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 15 Juni 2018. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018 telah dilakukan pada tanggal 15 Maret 2023.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap III Tahun 2018**

Pada tanggal 26 Oktober 2018, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A diterbitkan sebesar Rp235.000 dengan tingkat bunga tetap sebesar 7,80% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi, Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri B diterbitkan sebesar Rp69.000 dengan tingkat bunga tetap sebesar 8,60% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi, dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri C diterbitkan sebesar Rp75.000 dengan tingkat bunga tetap sebesar 8,80% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche II Year 2018**

On March 15, 2018, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018. Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018 amounting to Rp645,500 bears fixed interest rate at 7.15% per annum, with 5 (five) years tenor since Issuance Date.

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on June 15, 2018. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018 has been made on March 15, 2023.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds II Bank Maybank Indonesia
Tranche III Year 2018**

On October 26, 2018, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018. The bonds consisted of 3 (three) series, Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A, Series B and Series C. Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A amounted to Rp235,000 bears fixed interest rate at 7.80% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date, Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B amounting to Rp69,000 bears fixed interest rate at 8.60% per annum, with 3 (three) years tenor since Issuance Date, and Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C amounting to Rp75,000 bears fixed interest rate at 8.80% per annum, with 5 (five) years tenor since Issuance Date.

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**22. SURAT BERHARGA YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan II Bank Maybank
Indonesia Tahap III Tahun 2018 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 26 Januari 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A telah dilakukan pada tanggal 6 November 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 seri B telah dilakukan pada tanggal 26 Oktober 2021. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 seri C telah dilakukan pada tanggal 26 Oktober 2023.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan III Bank Maybank
Indonesia Tahap I Tahun 2019**

Pada tanggal 3 Juli 2019, Bank menerbitkan Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A diterbitkan sebesar Rp308.000 dengan tingkat bunga tetap sebesar 7,55% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi, Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri B diterbitkan sebesar Rp624.000 dengan tingkat bunga tetap sebesar 8,50% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi dan Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri C diterbitkan sebesar Rp68.000 dengan tingkat bunga tetap sebesar 8,70% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds II Bank Maybank Indonesia
Tranche III Year 2018 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on January 26, 2019. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series A has been made on November 6, 2019. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B has been made on October 26, 2021. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C has been made on October 26, 2023.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds III Bank Maybank Indonesia
Tranche I Year 2019**

On July 3, 2019, the Bank issued Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019. The bonds consisted of 3 (three) series, Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A, Series B and Series C. Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A amounting to Rp308,000 bears fixed interest rate at 7.55% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date, Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B amounting to Rp624,000 bears fixed interest rate at 8.50% per annum, with 3 (three) years tenor since Issuance Date and Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C amounting to Rp68,000 bears fixed interest rate at 8.70% per annum, with 5 (five) years tenor since Issuance Date.

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**22. SURAT BERTAGIH YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan III Bank Maybank
Indonesia Tahap I Tahun 2019 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 3 Oktober 2019. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A telah dilakukan pada tanggal 13 Juli 2020. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 seri B telah dilakukan pada tanggal 3 Juli 2022. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 seri C akan dilakukan pada tanggal 3 Juli 2024.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

**Obligasi Berkelanjutan IV Bank Maybank
Indonesia Tahap I Tahun 2022**

Pada tanggal 8 Juli 2022, Bank menerbitkan Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri A diterbitkan sebesar Rp400.000 dengan tingkat bunga tetap sebesar 3,80% per tahun, berjangka waktu 370 (tiga ratus tujuh puluh) hari sejak Tanggal Emisi, Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri B diterbitkan sebesar Rp300.000 dengan tingkat bunga tetap sebesar 6,25% per tahun, berjangka waktu 3 (tiga) tahun sejak Tanggal Emisi dan Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri C diterbitkan sebesar Rp300.000 dengan tingkat bunga tetap sebesar 6,80% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds III Bank Maybank Indonesia
Tranche I Year 2019 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on October 3, 2019. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A has been made on July 13, 2020. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B has been made on July 3, 2022. The last interest payment and due date of Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C will be made on July 3, 2024.

The bonds are rated as "idAAA" by Pefindo.

**Shelf Bonds IV Bank Maybank Indonesia
Tranche I Year 2022**

On July 8, 2022, the Bank issued Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022. The bonds consisted of 3 (three) series, Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series A, Series B and Series C. Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series A amounting to Rp400,000 bears fixed interest rate at 3.80% per annum, with 370 (three hundred and seventy) days tenor since Issuance Date, Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series B amounting to Rp300,000 bears fixed interest rate at 6.25% per annum, with 3 (three) years tenor since Issuance Date and Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series C amounting to Rp300,000 bears fixed interest rate at 6.80% per annum, with 5 (five) years tenor since Issuance Date.

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**22. SURAT BERHARGA YANG DITERBITKAN
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**b. Obligasi Berkelanjutan Bank Maybank
Indonesia (lanjutan)**

**Obligasi Berkelanjutan IV Bank Maybank
Indonesia Tahap I Tahun 2022 (lanjutan)**

Bunga obligasi akan dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi. Tanggal pembayaran bunga obligasi pertama telah dilakukan pada tanggal 8 Oktober 2022. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri A telah dilakukan pada tanggal 18 Juli 2023. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 seri B akan dilakukan pada tanggal 8 Juli 2025. Tanggal pembayaran bunga obligasi terakhir sekaligus jatuh tempo pokok Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 seri C akan dilakukan pada tanggal 8 Juli 2027.

Untuk obligasi yang diterbitkan, Pefindo memberikan peringkat "idAAA".

Obligasi-obligasi tersebut tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank baik barang bergerak maupun barang tidak bergerak sesuai dengan ketentuan dalam pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata.

22. SECURITIES ISSUED (continued)

**b. Shelf Bonds Bank Maybank Indonesia
(continued)**

**Shelf Bonds IV Bank Maybank Indonesia
Tranche I Year 2022 (continued)**

The interest of the bonds is paid quarterly based on interest payment date of the bonds. The first interest payment of the bonds has been made on October 8, 2022. The last interest payment and due date of Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series A has been made on July 18, 2023. The last interest payment and due date of Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series B will be made on July 8, 2025. The last interest payment and due date of Shelf Bonds IV Bank Maybank Indonesia Tranche I Year 2022 Series C will be made on July 8, 2027.

The bonds are rated as "idAAA" by Pefindo.

The bonds are not guaranteed with specific guarantee, but guaranteed with all assets of the Bank, whether present or future fixed or non-fixed assets in accordance with the provisions of Article 1131 and 1132 of the Civil Laws.

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b. Obligasi Berkelanjutan Bank Maybank Indonesia (lanjutan)

Selama berlakunya jangka waktu obligasi dan sebelum dilunasinya semua pokok dan bunga obligasi, Bank berjanji dan mengikatkan diri, tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengagunkan sebagian maupun seluruh pendapatan atau harta kekayaan Bank yang ada pada saat ini maupun di masa yang akan datang, di luar kegiatan usaha Bank; (ii) melaksanakan perubahan bidang usaha utama; (iii) mengurangi modal dasar dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan atau perintah dari Pemerintah Republik Indonesia dan/atau otoritas yang berwenang (termasuk tetapi tidak terbatas pada Bank Indonesia, Menteri Keuangan Negara Republik Indonesia dan/atau otoritas moneter maupun otoritas penyesuaian di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarinya Bank.

Satu tahun setelah tanggal penjabatan, Bank dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Bank mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam Perjanjian Perwaliamanatan dan peraturan perundang-undangan yang berlaku.

Penerimaan dana dari penerbitan obligasi ini digunakan untuk meningkatkan aset produktif dalam rangka pengembangan usaha Bank, terutama untuk penyaluran kredit.

22. SECURITIES ISSUED (continued)

b. Shelf Bonds Bank Maybank Indonesia (continued)

During the validity period of the bonds and prior to the redemption of all principal and interest of the bonds, the Bank represents and binds itself, without written approval from the Trustee shall not perform the following actions: (i) securing part or all of the income or asset of the Bank that exist in the present or in the future, other than for the Bank's business activity; (ii) changing the main business activity; (iii) reducing the authorized capital and paid up capital, unless such reduction is conducted based on request or instruction from the government of the Republic of Indonesia and/or competent authority (including but not limited to Bank Indonesia, Minister of Finance of the Republic of Indonesia and/or monetary authority or remedial authority in the banking sector in accordance with the prevailing regulation); (iv) conducting merger, consolidation, acquisition with other company which led to the dissolution of the Bank.

One year after the allotment date, the Bank may repurchase (buy back) the bonds partially or fully prior to due date of the bonds principal. The Bank has the right to treat the repurchase (buy back) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

The fund received from the bonds issuance was used to increase earning assets to support business growth of the Bank, mainly to be channeled in loans (credit).

The original consolidated financial statements included herein are in the Indonesian language.

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**22. SURAT BERHARGA YANG DITERBITKAN
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c. Obligasi Berkelanjutan WOM

31 Desember/December 31, 2023						
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total
Rupiah						
Pihak ketiga						
Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021						
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	28 Juli/ July 28, 2024	36	7,00%	198.000
Obligasi Berkelanjutan IV WOM Finance Tahap II Tahun 2022						
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	8 April/ April 8, 2025	36	6,30%	435.000
Obligasi Berkelanjutan IV WOM Finance Tahap III Tahun 2023						
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	21 April/ April 21, 2024	370 hari/days	5,95%	221.000
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	11 April/ April 11, 2026	36	7,00%	685.000
Sub-jumlah nominal						1.539.000
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.747)
Jumlah nilai tercatat						1.536.253

*) Pihak ketiga/Third party

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM

31 Desember/December 31, 2023						
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total
Rupiah						
Pihak ketiga						
Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020						
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	28 Mei/ May 28, 2023	36	9,60%	32.800
Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020						
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	10 September/ September 10, 2023	36	9,15%	172.000
Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021						
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	28 Juli/ July 28, 2024	36	7,00%	198.000
Obligasi Berkelanjutan IV WOM Finance Tahap II Tahun 2022						
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	18 April/ April 18, 2023	370 hari/days	4,25%	335.000
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA(idn)	8 April/ April 8, 2025	36	6,30%	415.000
Sub-jumlah nominal						1.152.800
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.185)
Jumlah nilai tercatat						1.150.615

*) Pihak ketiga/Third party

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c. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan III WOM Finance
Tahap III Tahun 2020**

Pada tanggal 28 Mei 2020, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap III") dengan nilai nominal sebesar Rp260.300, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap III seri A dengan nilai nominal Rp227.500 dengan tingkat suku bunga tetap sebesar 8,50% per tahun dan Obligasi Berkelanjutan III Tahap III Seri B dengan nilai nominal sebesar Rp32.800 dengan tingkat suku bunga tetap sebesar 9,60% per tahun.

Bunga Obligasi Berkelanjutan III Tahap III dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap III Seri A dan B pertama telah dibayarkan pada tanggal 28 Agustus 2020. Bunga Obligasi Berkelanjutan III Tahap III terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 8 Juni 2021 untuk Seri A dan pada tanggal 28 Mei 2023 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 197/DIR/RATLTR/XII/2022 tanggal 16 Desember 2022 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap III tersebut mendapat peringkat "AA(idn)" (Double A, Negative Rating Watch).

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

**Shelf Bonds III WOM Finance Tranche III Year
2020**

On May 28, 2020, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche III Year 2020 With Fixed Interest Rate ("Shelf Bonds III Tranche III") with a nominal value of Rp260,300, which were offered at par.

These Shelf Bonds III Tranche III are series bonds consisting of Shelf Bonds III Tranche III Series A with a nominal value of Rp227,500 with fixed interest rate of 8.50% per annum and Shelf Bonds III Tranche III Series B with a nominal value of Rp32,800 with fixed interest rate of 9.60% per annum.

The Shelf Bonds III Tranche III interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche III Series A and B interest has been paid on August 28, 2020. The last Shelf Bonds III Tranche III interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche III, has been paid on June 8, 2021 for Series A and on May 28, 2023 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 197/DIR/RATLTR/XII/2022 dated December 16, 2022 from Fitch Ratings, the Shelf Bonds III Tranche III are rated at "AA(idn)" (Double A, Negative Rating Watch).

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c. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan III WOM Finance
Tahap IV Tahun 2020**

Pada tanggal 10 September 2020, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap IV") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap IV seri A dengan nilai nominal Rp328.000 dengan tingkat suku bunga tetap sebesar 8,00% per tahun dan Obligasi Berkelanjutan III Tahap IV Seri B dengan nilai nominal sebesar Rp172.000 dengan tingkat suku bunga tetap sebesar 9,15% per tahun.

Bunga Obligasi Berkelanjutan III Tahap IV dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan III Tahap IV Seri A dan B pertama telah dibayarkan pada tanggal 10 Desember 2020. Bunga Obligasi Berkelanjutan III Tahap IV terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 20 September 2021 untuk Seri A dan pada tanggal 10 September 2023 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 197/DIR/RATLTR/XII/2022 tanggal 16 Desember 2022 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap IV tersebut mendapat peringkat "AA(idn)" (Double A, Negative Rating Watch).

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

**Shelf Bonds III WOM Finance Tranche IV Year
2020**

On September 10, 2020, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche IV Year 2020 With Fixed Interest Rate ("Shelf Bonds III Tranche IV") with a nominal value of Rp500,000, which were offered at par.

These Shelf Bonds III Tranche IV are series bonds consisting of Shelf Bonds III Tranche IV Series A with a nominal value of Rp328,000 with fixed interest rate of 8.00% per annum and Shelf Bonds III Tranche IV Series B with a nominal value of Rp172,000 with fixed interest rate of 9.15% per annum.

The Shelf Bonds III Tranche IV interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds III Tranche IV Series A and B interest has been paid on December 10, 2020. The last Shelf Bonds III Tranche IV interest, which falls due at the maturity of each series of the Shelf Bonds III Tranche IV, has been paid on September 20, 2021 for Series A and on September 10, 2023 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 197/DIR/RATLTR/XII/2022 dated December 16, 2022 from Fitch Ratings, the Shelf Bonds III Tranche IV are rated at "AA(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERTAHAGA YANG DITERBITKAN
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c. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan IV WOM Finance
Tahap I Tahun 2021**

Pada tanggal 28 Juli 2021, entitas anak, WOM menerbitkan Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan IV Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan IV Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan IV Tahap I seri A dengan nilai nominal Rp302.000 dengan tingkat suku bunga tetap sebesar 5,50% per tahun dan Obligasi Berkelanjutan IV Tahap I Seri B dengan nilai nominal sebesar Rp198.000 dengan tingkat suku bunga tetap sebesar 7,00% per tahun.

Bunga Obligasi Berkelanjutan IV Tahap I dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan IV Tahap I Seri A dan B pertama telah dibayarkan pada tanggal 28 Oktober 2021. Bunga Obligasi Berkelanjutan IV Tahap I terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 8 Agustus 2022 untuk Seri A dan akan dibayarkan pada tanggal 28 Juli 2024 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan terbaru atas surat utang jangka panjang sesuai dengan Surat No. 208/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023 dari Fitch Ratings, Obligasi Berkelanjutan IV Tahap I tersebut mendapat peringkat "AA(idn)" (Double A, Negative Rating Watch).

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

**Shelf Bonds IV WOM Finance Tranche I Year
2021**

On July 28, 2021, the subsidiary, WOM issued Shelf Bonds IV WOM Finance Tranche I Year 2021 With Fixed Interest Rate ("Shelf Bonds IV Tranche I") with a nominal value of Rp500,000, which were offered at par.

These Shelf Bonds IV Tranche I are series bonds consisting of Shelf Bonds IV Tranche I Series A with a nominal value of Rp302,000 with fixed interest rate of 5.50% per annum and Shelf Bonds IV Tranche I Series B with a nominal value of Rp198,000 with fixed interest rate of 7.00% per annum.

The Shelf Bonds IV Tranche I interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds IV Tranche I Series A and B interest has been paid on October 28, 2021. The last Shelf Bonds IV Tranche I interest, which falls due at the maturity of each series of the Shelf Bonds IV Tranche I, has been paid on August 8, 2022 for Series A and will be paid on July 28, 2024 for Series B.

Based on latest results of the annual rating on long-term debentures in accordance with Letter No. 208/DIR/RATLTR/XII/2023 dated December 8, 2023 from Fitch Ratings, the Shelf Bonds IV Tranche I are rated at "AA(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERHARGA YANG DITERBITKAN
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c. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan IV WOM Finance
Tahap II Tahun 2022**

Pada tanggal 8 April 2022, entitas anak, WOM menerbitkan Obligasi Berkelanjutan IV WOM Finance Tahap II Tahun 2022 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan IV Tahap II") dengan nilai nominal sebesar Rp800.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan IV Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan IV Tahap II seri A dengan nilai nominal Rp335.000 dengan tingkat suku bunga tetap sebesar 4,25% per tahun dan Obligasi Berkelanjutan IV Tahap II Seri B dengan nilai nominal sebesar Rp465.000 dengan tingkat suku bunga tetap sebesar 6,30% per tahun.

Bunga Obligasi Berkelanjutan IV Tahap II dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan IV Tahap II Seri A dan B pertama telah dibayarkan pada tanggal 8 Juli 2022. Bunga Obligasi Berkelanjutan IV Tahap II terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 18 April 2023 untuk Seri A dan akan dibayar pada tanggal 8 April 2025 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan terbaru atas surat utang jangka panjang sesuai dengan Surat No. 208/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023 dari Fitch Ratings, Obligasi Berkelanjutan IV Tahap II tersebut mendapat peringkat "AA(idn)" (Double A, Negative Rating Watch).

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

**Shelf Bonds IV WOM Finance Tranche II Year
2022**

On April 8, 2022 the subsidiary, WOM issued Shelf Bonds IV WOM Finance Tranche II Year 2022 With Fixed Interest Rate ("Shelf Bonds IV Tranche II") with a nominal value of Rp800,000, which were offered at par.

These Shelf Bonds IV Tranche II are series bonds consisting of Shelf Bonds IV Tranche II Series A with a nominal value of Rp335,000 with fixed interest rate of 4.25% per annum and Shelf Bonds IV Tranche II Series B with a nominal value of Rp465,000 with fixed interest rate of 6.30% per annum.

The Shelf Bonds IV Tranche II interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds IV Tranche II Series A and B interest has been paid on July 8, 2022. The last Shelf Bonds IV Tranche II interest, which falls due at the maturity of each series of the Shelf Bonds IV Tranche II, has been paid on April 18, 2023 for Series A and will be paid on April 8, 2025 for Series B.

Based on latest results of the annual rating on long-term debentures in accordance with Letter No. 208/DIR/RATLTR/XII/2023 dated December 8, 2023 from Fitch Ratings, the Shelf Bonds IV Tranche II are rated at "AA(idn)" (Double A, Negative Rating Watch).

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**22. SURAT BERTAGIH YANG DITERBITKAN
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c. Obligasi Berkelanjutan WOM (lanjutan)

**Obligasi Berkelanjutan IV WOM Finance
Tahap III Tahun 2023**

Pada tanggal 11 April 2023, entitas anak, WOM menerbitkan Obligasi Berkelanjutan IV WOM Finance Tahap III Tahun 2023 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan IV Tahap III") dengan nilai nominal sebesar Rp1.000.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan IV Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan IV Tahap III seri A dengan nilai nominal Rp221.000 dengan tingkat suku bunga tetap sebesar 5,95% per tahun dan Obligasi Berkelanjutan IV Tahap III Seri B dengan nilai nominal sebesar Rp779.000 dengan tingkat suku bunga tetap sebesar 7,00% per tahun.

Bunga Obligasi Berkelanjutan IV Tahap III dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan IV Tahap III Seri A dan B pertama akan dibayarkan pada tanggal 11 Juli 2023. Bunga Obligasi Berkelanjutan IV Tahap III terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayar pada tanggal 21 April 2024 untuk Seri A dan pada tanggal 11 April 2026 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan terbaru atas surat utang jangka panjang sesuai dengan Surat No. 208/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023 dari Fitch Ratings, Obligasi Berkelanjutan IV Tahap III tersebut mendapat peringkat "AA(idn)" (Double A, Negative Rating Watch).

Obligasi Berkelanjutan III Tahap III, IV dan Obligasi Berkelanjutan IV tahap I, II dan III ini dijamin secara fidusia dengan piutang entitas anak kepada pihak ketiga sehubungan dengan pembiayaan pembelian kendaraan bermotor dengan kategori lancar yang nilai seluruhnya tidak kurang dari 60,00% dari jumlah pokok yang terutang.

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

**Shelf Bonds IV WOM Finance Tranche III Year
2023**

On April 11, 2023 the subsidiary, WOM issued Shelf Bonds IV WOM Finance Tranche III Year 2023 With Fixed Interest Rate ("Shelf Bonds IV Tranche III") with a nominal value of Rp1,000,000, which were offered at par.

These Shelf Bonds IV Tranche III are series bonds consisting of Shelf Bonds IV Tranche III Series A with a nominal value of Rp221,000 with fixed interest rate of 5.95% per annum and Shelf Bonds IV Tranche III Series B with a nominal value of Rp779,000 with fixed interest rate of 7.00% per annum.

The Shelf Bonds IV Tranche III interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds IV Tranche III Series A and B interest will be paid on July 11, 2023. The last Shelf Bonds IV Tranche III interest, which falls due at the maturity of each series of the Shelf Bonds IV Tranche III, will be paid on April 21, 2024 for Series A and on April 11, 2026 for Series B.

Based on latest results of the annual rating on long-term debentures in accordance with Letter No. 208/DIR/RATLTR/XII/2023 dated December 8, 2023 from Fitch Ratings, the Shelf Bonds IV Tranche III are rated at "AA(idn)" (Double A, Negative Rating Watch).

These Shelf Bonds III Tranche III, IV and Shelf Bonds IV Tranche I, II and III are secured by the fiduciary transfers of the subsidiary's current receivables from third parties in connection with the financing of the purchases of motor vehicles with an aggregate amount of not less than 60.00% of the principal amount of bonds payable.

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**22. SURAT BERHARGA YANG DITERBITKAN
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c. Obligasi Berkelanjutan WOM (lanjutan)

Sebelum dilunasinya semua pokok dan bunga Obligasi WOM serta pengeluaran lain yang menjadi tanggung jawab entitas anak sehubungan dengan penerbitan Obligasi WOM, entitas anak tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan penggabungan atau peleburan usaha yang akan mempunyai akibat yang negatif terhadap entitas anak, melakukan peminjaman utang baru yang memiliki kedudukan lebih tinggi dari kedudukan utang yang timbul berdasarkan Obligasi WOM, kecuali pinjaman untuk pembiayaan usaha entitas anak, menyatakan atau membayar pembagian dividen selama entitas anak lalai dalam melakukan pembayaran jumlah terutang berdasarkan Perjanjian Perwaliamanatan, mengubah bidang usaha utama dan menjaminkan aset termasuk hak atas pendapatan entitas anak, baik yang ada sekarang maupun yang akan diperoleh di masa yang akan datang yang menjadi jaminan berdasarkan Perjanjian Perwaliamanatan dan Akta Pengakuan Utang. Entitas anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Satu tahun setelah tanggal penjatahan, entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwaliamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2023 dan 2022 piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi WOM adalah masing-masing sebesar Rp997.802 dan Rp721.682.

Penggunaan dana dari penerbitan obligasi WOM digunakan untuk meningkatkan dan mengembangkan usaha entitas anak.

22. SECURITIES ISSUED (continued)

c. Shelf Bonds WOM (continued)

Prior to the redemption of the entire Bonds WOM principal and payments of the interest and other charges which are the responsibility of the subsidiary in connection with the issuance of the Bonds WOM, the subsidiary, without written consent of the Trustee shall not undertake, among others, merger or business combination, which will have a negative effect to the subsidiary, obtain new loans which have more priority position than those arising from the Bonds WOM, except loans obtained to finance the subsidiary's business, declare or pay dividends as long as the subsidiary failed in servicing the loans based on the Trusteeship Agreement, change the main business of the subsidiary and pledge any of the present or future assets including the rights on the subsidiary's revenues which became the collateral based on the Trusteeship Agreement and Indebtedness Agreement. The subsidiary has complied with the covenants in those agreements.

One year after the allotment date, the subsidiary may repurchase (buy back) the bonds partially or fully prior to due date of the bonds principal. The Subsidiary has the right to treat the repurchase (buy back) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

As of December 31, 2023 and 2022 the consumer financing receivables pledged as collateral on recourse basis to the Bonds WOM were amounted Rp997,802 and Rp721,682 respectively.

The funds received from the issuance of WOM's bonds were used to increase and develop the subsidiary's business.

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**22. SURAT BERHARGA YANG DITERBITKAN
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22. SECURITIES ISSUED (continued)

d. Obligasi MIF

d. Bonds MIF

31 Desember/December 31, 2023

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	23 Juni/ June 23, 2024	36	6,30%	19.500	Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate
Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	30 Maret/ March 30, 2025	36	5,80%	52.000	Shelf Bonds III Maybank Finance Tranche II Year 2022 with Fixed Interest Rate
Sub-jumlah nominal - Pihak berelasi						71.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(76)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						71.424	Sub-total carrying amount - Related parties
Pihak ketiga							Third parties
Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	2 April/ April 2, 2024	60	9,35%	350.000	Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	23 Juni/ June 23, 2024	36	6,30%	452.500	Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate
Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	30 Maret/ March 30, 2025	36	5,80%	748.000	Shelf Bonds III Maybank Finance Tranche II Year 2022 with Fixed Interest Rate
Sub-jumlah nominal - Pihak ketiga						1.550.500	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(1.300)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						1.549.200	Sub-total carrying amount - Third parties
Jumlah nilai tercatat						1.620.624	Total carrying amount

*) Pihak ketiga/Third party

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**22. SURAT BERHARGA YANG DITERBITKAN
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d. Obligasi MIF (lanjutan)

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

31 Desember/December 31, 2022

	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total	
Rupiah							Rupiah
Pihak berelasi (Catatan 44)							Related parties (Note 44)
Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap							<i>Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AAA(idn)	17 Mei/ May 17, 2023	60	8,00%	2.500	<i>Series B</i>
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	23 Juni/ June 23, 2024	36	6,30%	22.500	<i>Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate</i>
Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	30 Maret/ March 30, 2025	36	5,80%	51.000	<i>Shelf Bonds III Maybank Finance Tranche II Year 2022 with Fixed Interest Rate</i>
Sub-jumlah nominal - Pihak berelasi						76.000	<i>Sub-total nominal amount - Related parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(174)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak berelasi						75.826	<i>Sub-total carrying amount - Related parties</i>
Pihak ketiga							Third parties
Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap							<i>Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AAA(idn)	17 Mei/ May 17, 2023	60	8,00%	97.500	<i>Series B</i>
Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	2 April/ April 2, 2024	60	9,35%	350.000	<i>Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate</i>
Seri B	PT Bank Mandiri (Persero) Tbk	AAA(idn)	2 April/ April 2, 2024	60	9,35%	350.000	<i>Series B</i>
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	23 Juni/ June 23, 2024	36	6,30%	449.500	<i>Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate</i>
Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AAA(idn)	30 Maret/ March 30, 2025	36	5,80%	749.000	<i>Shelf Bonds III Maybank Finance Tranche II Year 2022 with Fixed Interest Rate</i>
Sub-jumlah nominal - Pihak ketiga						1.646.000	<i>Sub-total nominal amount - Third parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(3.220)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak ketiga						1.642.780	<i>Sub-total carrying amount - Third parties</i>
Jumlah nilai tercatat						1.718.606	Total carrying amount

*) Pihak ketiga/Third party

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d. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan II Maybank Finance
Tahap I Tahun 2018 dengan Tingkat Bunga
Tetap**

Pada tanggal 17 Mei 2018, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap I Seri A dengan nilai nominal sebesar Rp400.000 dengan tingkat suku bunga tetap sebesar 7,75% per tahun dan Obligasi Berkelanjutan II Tahap I Seri B dengan nilai nominal sebesar Rp100.000 dengan tingkat suku bunga tetap sebesar 8,00% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 17 Agustus 2018. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 17 Mei 2021 untuk Seri A dan pada tanggal 17 Mei 2023 untuk Seri B.

Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 Seri A dan Seri B telah dilunasi masing-masing pada tanggal 10 Mei 2021 dan 17 Mei 2023.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 196/DIR/RATLTR/XII/2022 tanggal 16 Desember 2022, Obligasi Berkelanjutan II Tahap I telah mendapat peringkat "AAA(idn)".

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

**Shelf Bonds II Maybank Finance Tranche I
Year 2018 with Fixed Interest Rates**

On May 17, 2018, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate (Shelf Bonds II Tranche I) with nominal value amounting to Rp500,000 which were offered at par. These Shelf Bonds II Tranche I are series bonds consisting of Shelf Bonds II Tranche I Series A with nominal value of Rp400,000 and a fixed interest rate of 7.75% per annum and Shelf Bonds II Tranche I Series B with a nominal value of Rp100,000 and a fixed interest rate of 8.00% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on August 17, 2018. The last interest payment date, which falls due at the maturity of each series has been paid on May 17, 2021 for Series A and on May 17, 2023 for Series B.

Shelf Bonds II Maybank Finance Phase I Year 2018 Series A and Series B were fully paid on May 10, 2021 and May 17, 2023, respectively.

Based on the letter from PT Fitch Ratings Indonesia No. 196/DIR/RATLTR/XII/2022 dated December 16, 2022, Shelf Bonds II Tranche I are rated at "AAA(idn)".

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d. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan II Maybank Finance
Tahap II Tahun 2019 dengan Tingkat Bunga
Tetap**

Pada tanggal 2 April 2019, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap II") dengan nilai nominal sebesar Rp1.000.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap II Seri A dengan nilai nominal sebesar Rp650.000 dengan tingkat suku bunga tetap sebesar 9,00% per tahun dan Obligasi Berkelanjutan II Tahap II Seri B dengan nilai nominal sebesar Rp350.000 dengan tingkat suku bunga tetap sebesar 9,35% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 2 Juli 2019. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 2 April 2022 untuk Seri A dan akan dibayarkan pada tanggal 2 April 2024 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023, Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 telah mendapat peringkat "AAA(idn)".

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

**Shelf Bonds II Maybank Finance Tranche II
Year 2019 with Fixed Interest Rates**

On April 2, 2019, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate ("Shelf Bonds II Tranche II") with nominal value amounting to Rp1,000,000 which were offered at par. These Shelf Bonds II Tranche II are series bonds consisting of Shelf Bonds II Tranche II Series A with nominal value of Rp650,000 and a fixed interest rate of 9.00% per annum and Shelf Bonds II Tranche II Series B with a nominal value of Rp350,000 and a fixed interest rate of 9.35% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on July 2, 2019. The last interest payment date, which falls due at the maturity of each series has been paid on April 2, 2022 for Series A and will be paid on April 2, 2024 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 dated December 8, 2023, Shelf Bonds II Maybank Finance Tranche II Year 2019 are rated at "AAA(idn)".

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**22. SURAT BERTAGIH YANG DITERBITKAN
(lanjutan)**

d. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan III Maybank Finance
Tahap I Tahun 2021 dengan Tingkat Bunga
Tetap**

Pada tanggal 23 Juni 2021, entitas anak, MIF menerbitkan Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan III Tahap I") dengan nilai nominal sebesar Rp500.000 dan tingkat suku bunga tetap sebesar 6,30% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 24 September 2021. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo akan dibayarkan pada tanggal 23 Juni 2024.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023, Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 telah mendapat peringkat "AAA(idn)".

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

**Shelf Bonds III Maybank Finance Tranche I
Year 2021 with Fixed Interest Rates**

On June 23, 2021, the subsidiary, MIF issued Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate ("Shelf Bonds III Tranche I") with nominal value amounting to Rp500,000 which were offered at par and a fixed interest rate of 6.30% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on September 24, 2021. The last interest payment date, which falls due at the maturity will be paid on June 23, 2024.

Based on the letter from PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 dated December 8, 2023, Shelf Bonds III Maybank Finance Tranche I Year 2021 are rated at "AAA(idn)".

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(lanjutan)**

d. Obligasi MIF (lanjutan)

**Obligasi Berkelanjutan III Maybank Finance
Tahap II Tahun 2022 dengan Tingkat Bunga
Tetap**

Pada tanggal 30 Maret 2022, entitas anak (MIF) menerbitkan Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan III Tahap II") dengan nilai nominal sebesar Rp800.000 dan tingkat suku bunga tetap sebesar 5,80% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 30 Juni 2022. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo akan dibayarkan pada tanggal 30 Maret 2025.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 tanggal 8 Desember 2023, Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022 telah mendapat peringkat "AAA(idn)".

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

**Shelf Bonds III Maybank Finance Tranche II
Year 2022 with Fixed Interest Rates**

On March 30, 2022, the subsidiary (MIF) issued Shelf Bonds III Maybank Finance Tranche II Year 2022 with Fixed Interest Rate ("Shelf Bonds III Tranche II") with nominal value amounting to Rp800,000 which were offered at par and a fixed interest rate of 5.80% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on June 30, 2022. The last interest payment date, which falls due at the maturity will be paid on March 30, 2025.

Based on the letter from PT Fitch Ratings Indonesia No. 206/DIR/RATLTR/XII/2023 dated December 8, 2023, Shelf Bonds III Maybank Finance Tranche II Year 2022 are rated at "AAA(idn)".

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**22. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)**

d. Obligasi MIF (lanjutan)

Obligasi Berkelanjutan II Maybank Finance Tahap I dan II, dan Obligasi Berkelanjutan III Maybank Finance Tahap I dan II ini dijamin dengan piutang berupa piutang pembiayaan konsumen atau sewa guna usaha dan/atau piutang lain yang timbul sehubungan dengan kegiatan usaha yang dilakukan entitas anak yang belum jatuh tempo atau tidak tertunggak pembayarannya melewati jangka waktu 90 (sembilan puluh) hari kalender setelah angsuran terakhir jatuh tempo. Nilai jaminan untuk Obligasi Berkelanjutan II Maybank Finance Tahap I, Obligasi Berkelanjutan II Maybank Finance Tahap II, Obligasi Berkelanjutan III Maybank Finance Tahap I dan Obligasi berkelanjutan III Maybank Finance Tahap II adalah sekurang-kurangnya 50,00% dari pokok obligasi.

Sebelum melunasi semua pokok dan bunga obligasi serta pengeluaran lain yang menjadi tanggung jawab entitas anak sehubungan dengan penerbitan obligasi, entitas anak, tanpa persetujuan tertulis dari Wali Amanat, tidak diperkenankan melakukan tindakan-tindakan, antara lain melakukan penggabungan atau peleburan usaha yang akan mempunyai akibat yang negatif terhadap entitas anak; melakukan pembayaran lain pada tahun buku selama entitas anak tidak melakukan pembayaran jumlah terutang; memberi pinjaman kepada pihak afiliasi lebih dari 30,00% ekuitas entitas anak; mengubah bidang usaha utama entitas anak; melakukan penurunan modal dasar dan/atau modal ditempatkan dan/atau modal disetor entitas anak; mengadakan segala bentuk kerjasama yang mengakibatkan entitas anak diatur oleh pihak lain; mengalihkan harta kekayaan entitas anak dengan nilai transaksi melebihi 40,00% dari ekuitas, kecuali pengalihan piutang dalam rangka menjalankan kegiatan usahanya sehari-hari; dan melakukan pengeluaran obligasi atau instrumen lain yang sejenis dengan jaminan preferen yang memiliki rasio jaminan lebih tinggi.

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

Shelf Bonds II Maybank Finance Tranche I and II, and Shelf Bonds III Maybank Finance Tranche I and II are secured by consumer financing receivables or leasing and/or other receivables related to business activities of the subsidiary which have not yet matured or do not have payment delinquency which are more than 90 (ninety) calendar days after the latest payment matured. Secured value, Shelf Bonds II Maybank Finance Tranche I, Shelf Bonds II Maybank Finance Tranche II, Shelf Bonds III Maybank Finance Tranche I and Shelf Bonds III Maybank Finance Tranche II must be 50.00% of the principal amount of the Bonds at the minimum.

Prior to the redemption of entire principal and interest of bonds and other charges which are the responsibility of the subsidiary in connection with the issuance of the bonds, the subsidiary, without written consent of the Trustee, shall not undertake, among others mergers or business combinations which will have negative effect to the subsidiary; conduct other payment in the year when the subsidiary does not pay liable amount; provide loan to affiliation party more than 30.00% of the subsidiary's equity; change main business of the subsidiary; decrease authorized capital and/or issued capital and/or paid up capital of the subsidiary; enter into cooperation causing the subsidiary to be controlled by the other party; transfer the subsidiary's assets with transaction value more than 40.00% of equity, except any receivables transfer related to normal course of business; and perform issuance of bonds or other similar instruments with higher preference collateral ratio.

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**22. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)**

d. Obligasi MIF (lanjutan)

Satu tahun setelah tanggal penjatahan, entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwalianamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2023 dan 2022, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi MIF adalah masing-masing sebesar Rp825.000 dan Rp875.000.

Penggunaan dana yang diperoleh dari hasil penawaran umum ini, setelah dikurangi dengan biaya-biaya emisi, akan dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

e. Lain-lain

Selama tahun 2023 dan 2022, Bank dan entitas anak telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwalianamanatan dalam Catatan 22b, 22c dan 22d.

Bank dan entitas anak, telah melunasi pokok dan bunga obligasi secara tepat waktu.

Obligasi-obligasi ini dicatat di Bursa Efek Indonesia.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

22. SECURITIES ISSUED (continued)

d. Bonds MIF (continued)

One year after the allotment date, the subsidiary may repurchase (buy back) the bonds partially or fully prior to due date of the bonds principal. The subsidiary has the right to treat the repurchase (buy back) to be used as the bonds redemption or to be subsequently sold at market price following the provisions of Trustee Agreements and prevailing regulation.

As of December 31, 2023 and 2022 the consumer financing receivables pledged as collateral on recourse basis to the Bonds MIF amounted to Rp825,000 and Rp875,000, respectively.

The fund acquired from the public offering, after deducting issuance cost, will be used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

e. Others

During the year 2023 and 2022, the Bank and subsidiaries have fulfilled the clauses related to covenants and obligations according to the Bonds Trustee Agreements in Notes 22b, 22c and 22d.

Bank and the subsidiaries have paid the principal and interest of the bonds on time.

The bonds are listed on the Indonesia Stock Exchange.

Information on maturities is disclosed in Note 54.

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23. PINJAMAN DITERIMA

23. BORROWINGS

		31 Desember/December 31		
		2023	2022	
Pihak ketiga				Third parties
Rupiah				Rupiah
Pinjaman antar bank		1.160.000	4.700.000	Interbank borrowing
Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor				Motor Vehicle Ownership Financing Facilities
PT Bank Pan Indonesia Tbk	1.181.130	1.417.608		PT Bank Pan Indonesia Tbk
PT Bank HSBC Indonesia	900.000	600.000		PT Bank HSBC Indonesia
PT Bank Negara Indonesia (Persero) Tbk	622.222	-		PT Bank Negara Indonesia (Persero) Tbk
PT Bank Digital BCA	415.800	-		PT Bank Digital BCA
PT Bank Mandiri (Persero) Tbk	396.018	1.000.177		PT Bank Mandiri (Persero) Tbk
PT Bank Victoria International Tbk	300.000	300.000		PT Bank Victoria International Tbk
PT Bank Maspion Tbk	267.031	-		PT Bank Maspion Tbk
PT Bank KEB Hana Indonesia	216.913	191.292		PT Bank KEB Hana Indonesia
PT Bank DKI	182.997	91.464		PT Bank DKI
PT Bank IBK Indonesia Tbk	145.901	-		PT Bank IBK Indonesia Tbk
PT Bank DBS Indonesia	100.000	200.000		PT Bank DBS Indonesia
PT Bank Hibank	100.000	-		PT Bank Hibank
PT Bank Shinhan Indonesia	79.060	128.892		PT Bank Shinhan Indonesia
PT Bank Permata Tbk	52.731	102.603		PT Bank Permata Tbk
PT Bank DKI Syariah	23.379	36.159		PT Bank DKI Syariah
PT Bank CTBC Indonesia	-	12.497		PT Bank CTBC Indonesia
	4.983.182	4.080.692		
Sub-jumlah - Rupiah	6.143.182	8.780.692		Sub-total - Rupiah
Mata uang asing				Foreign currencies
Pinjaman dari Japan International Cooperation Agency (JICA) Two - Step Loans	458	1.488		Loans received from Japan International Cooperation Agency (JICA) Two - Step Loans
Pinjaman antar bank	1.601.288	1.167.562		Interbank borrowing
Sub-jumlah - Mata uang asing	1.601.746	1.169.050		Sub-total - Foreign currencies
	7.744.928	9.949.742		

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities are disclosed in Note 54.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak

PT Bank Pan Indonesia Tbk (Bank Panin)

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 37 tanggal 11 Juni 2013, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap III dan Fasilitas Pinjaman Rekening Koran kepada entitas anak (WOM) dengan jumlah maksimum dana yang disediakan masing-masing sebesar Rp500.000 dan Rp50.000, yang digunakan sebagai modal kerja pembiayaan konsumen dan cadangan modal kerja. Tanggal jatuh tempo dari masing-masing pinjaman adalah 39 (tiga puluh sembilan) bulan dan 1 (satu) tahun sejak tanggal penandatanganan perjanjian kredit dan telah berakhir pada tanggal 11 September 2016 untuk Fasilitas Pinjaman Tetap III dan berakhir pada tanggal 11 Juni 2014 untuk Fasilitas Pinjaman Rekening Koran.

Perjanjian Kredit untuk Fasilitas Pinjaman Rekening Koran ini telah mengalami beberapa kali perpanjangan, terakhir perpanjangan fasilitas berdasarkan perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-PRK/LEG/19/Per.IV tanggal 20 Mei 2021 yang telah jatuh tempo pada tanggal 28 Mei 2022.

Berdasarkan Perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-PRK/LEG/19/Per.V tanggal 24 Mei 2022, Bank Panin setuju untuk memperpanjang sementara jangka waktu fasilitas kredit sampai dengan tanggal 28 Agustus 2022.

Berdasarkan Perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-PRK/LEG/19/Per.VI tanggal 19 Agustus 2022, Bank Panin setuju untuk memperpanjang jangka waktu fasilitas kredit sampai dengan tanggal 28 Mei 2023.

Berdasarkan Perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-PRK/LEG/19/Per.VII tanggal 24 Mei 2023, Bank Panin setuju untuk memperpanjang jangka waktu fasilitas kredit sampai dengan tanggal 28 Mei 2024.

Pinjaman ini dikenakan tingkat suku bunga sebesar 10,50% per tahun.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities

PT Bank Pan Indonesia Tbk (Bank Panin)

Subsidiary (WOM)

Based on the Credit Agreement No. 37 dated June 11, 2013, Bank Panin agreed to provide a Fixed Loan Facility III and Overdraft Loan Facility to subsidiary (WOM) with maximum available fund amounting to Rp500,000 and Rp50,000, respectively, which was used for working capital for consumer financing and working capital provision. The maturity date of each loan is 39 (thirty nine) months and 1 (one) year from the signing date of credit agreement and has expired on September 11, 2016 for Fixed Loan Facility III and on June 11, 2014 for Overdraft Loan Facility.

The Agreement for the Overdraft Loan Facility has been extended several times, the latest extension of the facility based on the Credit Agreement and Security Agreement No. 002/IBD-PRK/LEG/19/Per.IV dated May 20, 2021 which matured on May 28, 2022.

Based on the Amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-PRK/LEG/19/Per.V dated May 24, 2022, Bank Panin agreed to temporarily extend the term of the credit facility until August 28, 2022.

Based on the Amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-PRK/LEG/19/Per.VI dated August 19, 2022, Bank Panin agreed to extend the term of the credit facility until May 28, 2023.

Based on the Amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-PRK/LEG/19/Per.VII dated May 24, 2023, Bank Panin agreed to extend the term of the credit facility until May 28, 2024.

The loan bears interest rate at 10.50% per annum.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total plafon pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga, objek pembiayaan harus diasuransikan serta mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali, serta mempertahankan rasio *Non Performing Loan* ("NPL") neto di atas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Perjanjian Kredit No. 75 tanggal 28 Mei 2014, Bank Panin setuju memberikan Fasilitas Pinjaman Pasar Uang dengan jumlah maksimum dana yang disediakan sebesar Rp200.000 yang digunakan sebagai modal kerja pembiayaan konsumen kepada entitas anak. Pinjaman ini dikenakan tingkat suku bunga yang akan ditetapkan pada saat penarikan.

Perjanjian Kredit untuk Fasilitas Pinjaman Pasar Uang ini telah mengalami beberapa kali perpanjangan, terakhir perpanjangan fasilitas berdasarkan perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-MM/LEG/19/Per.IV tanggal 20 Mei 2021 yang telah jatuh tempo pada tanggal 28 Mei 2022.

Berdasarkan perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-MM/LEG/19/Per.V tanggal 24 Mei 2022, Bank Panin setuju untuk memperpanjang sementara jangka waktu fasilitas kredit sampai dengan tanggal 28 Agustus 2022.

Berdasarkan Perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No 002/IBD-PRK/LEG/19/Per.VI tanggal 19 Agustus 2022, Bank Panin setuju untuk memperpanjang jangka waktu fasilitas kredit sampai dengan tanggal 28 Mei 2023.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 100.00% of the total amount of the loan with category day past due not over than 90 (ninety) days, not pledged to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 times, and maintain maximum Non Performing Loan ("NPL") net ratio above 90 (ninety) days of 3.00%.

Based on Credit Agreement No. 75 dated May 28, 2014, Bank Panin agreed to provide a Money Market Loan Facility with maximum available fund of Rp200,000, which was used as consumer finance working capital to subsidiary. The loan bears interest rate which will be determined upon withdrawal.

The Agreement for the Money Market Loan Facility has been extended several times, the latest extension of the facility based on in the Credit Agreement and Security Agreement No. 002/IBD-MM/LEG/19/Per.IV dated May 20, 2021 which has matured on May 28, 2022.

Based on the amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-MM/LEG/19/Per.V dated May 24, 2022, Bank Panin agreed to temporarily extend the term of the credit facility until August 28, 2022.

Based on the Amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-PRK/LEG/19/Per.VI dated August 19, 2022, Bank Panin agreed to extend the term of the credit facility until May 28, 2023.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (WOM) (lanjutan)

Berdasarkan Perubahan terhadap Perjanjian Kredit dan Perjanjian Jaminan No. 002/IBD-PRK/LEG/19/Per.VII dan No. 002/IBD-MM/LEG/19/Per.VII tanggal 24 Mei 2023, Bank Panin setuju untuk memperpanjang jangka waktu fasilitas kredit sampai dengan tanggal 28 Mei 2024.

Perjanjian ini dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 60,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan serta mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali serta mempertahankan rasio NPL neto diatas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 21 tanggal 22 Oktober 2020, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XVII dengan jumlah maksimum dana yang disediakan sebesar Rp600.000. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XVII adalah 30 (tiga puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Surat No. 381/IBD/EXT/20 tanggal 1 Desember 2020, Bank Panin setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, tingkat suku bunga sebesar 8,00% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (WOM) (continued)

Based on the Amendment to the Credit Agreement and Guarantee Agreement No. 002/IBD-PRK/LEG/19/Per.VII and No. 002/IBD-MM/LEG/19/Per.VII dated May 24, 2023, Bank Panin agreed to extend the term of the credit facility until May 28, 2024.

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 60.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance and maintain maximum debt to equity ratio of 10 times and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

Based on the Credit Agreement and Security Agreement No. 21 dated October 22, 2020, Bank Panin Agreed to provide a Fixed Loan Facility XVII with maximum available fund amounting to Rp600,000. The loan's maturity date is 30 (thirty) months from the signing date of credit agreement. The loan bears interest rate at 8.75% per annum during the loan period for 24 (twenty four) months, which remained valid for the period of Fixed Loan XVII.

Based on Letter No. 381/IBD/EXT/20 dated December 1, 2020, Bank Panin agreed to adjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 8.00% per annum during the loan period for 24 (twenty four) months, which remained valid for the period of Fixed Loan XVII.

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**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (WOM) (lanjutan)

Berdasarkan Surat No. 145/IBD/EXT/21 tanggal 4 Mei 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, tingkat suku bunga sebesar 7,00% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Surat No. 160/IBD/EXT/21 tanggal 19 Mei 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, tingkat suku bunga sebesar 6,75% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Surat No. 277/IBD/EXT/21 tanggal 31 Agustus 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII sebesar 6,12% per tahun untuk jangka waktu pinjaman selama 19 (sembilan belas) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Fasilitas pinjaman ini telah jatuh tempo dan lunas pada tanggal 21 April 2023.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 05 tanggal 26 Oktober 2021, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XVIII dengan jumlah maksimum dana Rp800.000. Tanggal jatuh tempo adalah 30 (tiga puluh) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga sebesar 6,25% per tahun.

Berdasarkan Surat No. 339/IBD/EXT/21 tanggal 29 Oktober 2021, Bank Panin setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVIII, tingkat suku bunga sebesar 6,00% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVIII.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (WOM) (continued)

Based on Letter No. 145/IBD/EXT/21 dated May 4, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 7.00% per annum during the loan period for 24 (twenty four) months, which remained valid for the period of Fixed Loan XVII.

Based on Letter No. 160/IBD/EXT/21 dated May 19, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 6.75% per annum during the loan period for 24 (twenty four) months, which remain valid for the period of Fixed Loan XVII.

Based on Letter No. 277/IBD/EXT/21 dated August 31, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII the interest rate at 6.12% per annum during the loan period for 19 (nineteen) months, which remain valid for the period of Fixed Loan XVII.

This loan facility has been due and fully paid on April 21, 2023.

Based on the Credit Agreement and Security Agreement No. 05 dated October 26, 2021, Bank Panin agreed to provide a Fixed Loan Facility XVIII with maximum fund amounting to Rp800,000. The loan's maturity date is 30 (thirty) months from the signing date of credit agreement with interest rate at 6.25% per annum.

Based on Letter No. 339/IBD/EXT/21 dated October 29, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVIII interest rate, the interest rate at 6.00% per annum during the loan period for 24 (twenty four) months, which remains valid for the period of Fixed Loan XVIII.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminan kepada pihak ketiga, objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali dan rasio NPL di atas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 18 tanggal 19 September 2022, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XIX sebesar Rp800.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XIX adalah 42 (empat puluh dua) bulan sejak tanggal penandatanganan perjanjian kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 6,25% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan dan 6,50% per tahun untuk jangka waktu pinjaman 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIX.

Berdasarkan Surat No. 304/IBD/EXT/22 tanggal 28 September 2022, Bank Panin menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XIX, tingkat suku bunga sebesar 6,50% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan dan sebesar 6,75% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIX.

Berdasarkan Surat No. 364/IBD/EXT/22 tanggal 5 Desember 2022, Bank Panin menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XIX, tingkat suku bunga sebesar 7,25% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan dan sebesar 7,40% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIX.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 90.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party, the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL ratio above 90 (ninety) days of 3.00%.

Based on the Credit Agreement and Security Agreement No. 18 dated September 19, 2022, Bank Panin agreed to provide a Fixed Loan Facility amounting to Rp800,000, which used as consumer finance working capital. The loan's maturity date is 42 (forty two) months from the signing date of credit agreement.

The loan bears interest rate at 6.25% per annum during the loan period for 24 (twenty four) months and 6.50% per annum during the loan period for 36 (thirty six) months, which remains valid for the period of Fixed Loan XIX.

Based on Letter No. 304/IBD/EXT/22 dated September 28, 2022, Bank Panin readjusted the condition of Fixed Loan Facility XIX interest rate, the interest rate at 6.50% per annum during the loan period for 24 (twenty four) months and 6.75% per annum during the loan period for 36 (thirty six) months, which remains valid for the period of Fixed Loan XIX.

Based on Letter No. 364/IBD/EXT/22 dated December 5, 2022, Bank Panin readjusted the condition of Fixed Loan Facility XIX interest rate, the interest rate at 7.25% per annum during the loan period for 24 (twenty four) months and 7.40% per annum during the loan period for 36 (thirty six) months, which remains valid for the period of Fixed Loan XIX.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (WOM) (lanjutan)

Berdasarkan Surat No. 031/IBD/EXT/23 tanggal 14 Februari 2023, Bank Panin menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XIX, tingkat suku bunga sebesar 7,25% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan dan sebesar 7,25% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIX.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali dan rasio NPL neto diatas 90 (sembilan puluh) hari maksimal 3,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Panin sebesar Rp250.000 untuk Fasilitas Rekening Koran dan Money Market.

Entitas anak (MIF)

Berdasarkan surat No. 094/IBD/EXT/21 tanggal 22 Maret 2021, entitas anak memperoleh Fasilitas Pinjaman Tetap untuk modal kerja pembiayaan dengan plafond fasilitas sebesar Rp500.000 dan fasilitas ini akan jatuh tempo dalam 42 bulan sejak tanggal Perjanjian Kredit. Periode tersedianya dana adalah 6 bulan sejak tanggal Perjanjian Kredit dan entitas anak hanya dapat melakukan penarikan dana selama periode ini. Jangka waktu pinjaman maksimal 36 bulan dimana tanggal jatuh tempo masing-masing pinjaman tidak boleh melebihi tanggal jatuh tempo fasilitas. Tingkat suku bunga yang dikenakan adalah sebesar 6,50% per tahun.

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas pinjaman.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (WOM) (continued)

Based on Letter No. 031/IBD/EXT/23 dated February 14, 2023, Bank Panin readjust the condition of Fixed Loan Facility XIX interest rate, the interest rate at 7.25% per annum during the loan period for 24 (twenty four) months and 7.25% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of Fixed Loan XIX.

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 90.00% of the total amount, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

As of December 31, 2023, Subsidiary (WOM) still has unused loan facility from Bank Panin amounting to Rp250,000 for Overdraft and Money Market Facility.

Subsidiary (MIF)

Based on letter No. 094/IBD/EXT/21 dated March 22, 2021, the subsidiary obtained Fixed Loan Facilities for working capital financing with total facility's plafond amounted to Rp500,000 and this facility will mature within 42 months since the Credit Agreement date. The fund availability period of this facility is 6 months after the Credit Agreement Date and the subsidiary is only able to withdraw the fund within this period. The maximum loan period is 36 months and the maturity date of each loan can not exceed the maturity date of this credit facility. Interest rate charged is 6.50% per annum.

The loan facility is secured by fiduciary collateral in the form of consumer finance receivables given to the third parties at 50% of total principal amount of the bank loan.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(lanjutan)**

Entitas anak (MIF) (lanjutan)

Berdasarkan surat No. 290/IBD/EXT/23 tanggal 24 Oktober 2023, Perusahaan memperoleh Fasilitas Pinjaman Tetap untuk modal kerja pembiayaan dengan limit fasilitas sebesar Rp1.000.000 dan fasilitas ini akan jatuh tempo dalam 51 (lima puluh satu) bulan sejak tanggal Perjanjian Kredit. Periode tersedianya dana adalah 3 bulan sejak tanggal Perjanjian Kredit dan Perusahaan hanya dapat melakukan penarikan dana selama periode ini. Jangka waktu pinjaman maksimal 48 (empat puluh delapan) bulan dimana tanggal jatuh tempo masing-masing pinjaman tidak boleh melebihi tanggal jatuh tempo fasilitas. Tingkat suku bunga yang dikenakan adalah sebesar 6,75% per tahun.

Fasilitas pinjaman ini tidak menggunakan jaminan (*clean basis*).

Selama periode pinjaman, MIF memiliki kewajiban untuk menjaga *gearing ratio* maksimal 8 (delapan) kali dari seluruh fasilitas kredit yang diberikan oleh bank, memiliki Rasio *Non Performing Loan* (piutang >90 hari) maksimal 3% dan mempertahankan porsi kepemilikan PT Bank Maybank Indonesia Tbk terhadap MIF minimal 51%.

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Panin sebesar Rp500.000.

PT Bank HSBC Indonesia (HSBC)

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. JAK/100450/U/00149781 tanggal 6 Oktober 2010, HSBC setuju untuk memberikan Fasilitas Pinjaman Modal Kerja (*Corporate Facility Agreement* ("CFA")) dengan jumlah maksimum dana yang disediakan adalah sebesar Rp200.000 untuk keperluan pembiayaan kendaraan roda dua. Pinjaman ini dikenakan tingkat suku bunga sebesar 10,25% per tahun dan akan berfluktuasi sesuai ketentuan Bank.

Pinjaman ini ditujukan untuk membiayai modal kerja jangka pendek entitas anak dan bersifat berulang.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

**PT Bank Pan Indonesia Tbk (Bank Panin)
(continued)**

Subsidiary (MIF) (continued)

Based on letter No. 290/IBD/EXT/23 dated October 24, 2023, the Company obtained Fixed Loan Facilities for financing source of fund with total facility's limit amounting to Rp1.000,000 and this facility will mature within 51 (fifty one) months since the Credit Agreement date. The availability period of this facility is 3 months after the Credit Agreement Date and the Company is only able to withdraw the fund within this period. The loan period is maximum 48 (forty eight) months where the maturity date of each loan can not exceed the maturity date of this loan facility. Interest rate charged is 6.75% per annum.

The facilities does not use collateral (*clean basis*).

During the loan period, MIF has to comply with the terms of the loan agreement are maintain *gearing ratio* maximum 8 (eight) times from credit facility given by bank, has *Non Performing Loan ratio* (receivables >90 days) maximum 3% and maintain the ownership of PT Bank Maybank Indonesia Tbk at the subsidiary minimum 51%.

As of December 31, 2023, Subsidiary (MIF) still has unused loan facility from Bank Panin amounting to Rp500,000.

PT Bank HSBC Indonesia (HSBC)

Subsidiary (WOM)

Based on the Credit Agreement No. JAK/100450/U/00149781 dated October 6, 2010, HSBC agreed to provide Working Capital Loan Facility (*Corporate Facility Agreement* ("CFA")) with maximum available fund amounting to Rp200,000, which was used for motor vehicle financing. The loan bears interest rate at 10.25% per annum and will be fluctuated based on Bank's assessment.

The purpose of this loan is to fund the subsidiary's short term working capital and revolving basis.

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PT Bank HSBC Indonesia (HSBC) (lanjutan)

Entitas anak (WOM) (lanjutan)

Jangka waktu dari setiap pinjaman adalah maksimal 1 (satu) tahun terhitung sejak tanggal pencairan dan setiap tranche harus berjumlah minimal sebesar Rp5.000 dan pinjaman pokok dibayar secara bulanan.

Berdasarkan Surat Fasilitas Perbankan - Tanggal Peninjauan Kembali Fasilitas No. JAK/190257/U/180823 tanggal 16 Mei 2019, fasilitas ini dapat ditinjau kembali setiap saat dan dalam kondisi apapun dan fasilitas ini dapat ditarik paling lambat tanggal 15 Juli 2019. Sampai dengan tanggal laporan keuangan, fasilitas tersebut masih berlaku sesuai dengan Surat No. CDT/2020/03/0420 tanggal 9 Maret 2020.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total plafon pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali, serta mempertahankan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 3,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) tidak memiliki fasilitas pinjaman yang belum digunakan dari HSBC.

Entitas anak (MIF)

Pada tanggal 10 Oktober 2017, berdasarkan surat No. JAK/000369/U/00388874, entitas anak (MIF) memperoleh perpanjangan dan tambahan limit fasilitas pinjaman promes berulang dengan total limit fasilitas menjadi Rp1.000.000 dengan jangka waktu 1 (satu) tahun hingga 10 Oktober 2018. Perjanjian pemberian fasilitas tetap berlaku pada perusahaan hingga seluruh hutang telah dinyatakan lunas. Tingkat suku bunga adalah 6,10% per tahun untuk tenor pinjaman 3 (tiga) bulan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank HSBC Indonesia (HSBC) (continued)

Subsidiary (WOM) (continued)

Tenure of each loan is maximum 1 (one) year from disbursement date and each tranche should be in a minimum of Rp5,000 and principal loan will be paid monthly.

Based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/190257/U/180823 dated May 16, 2019 this facility can be reconsidered at any time and in any condition and this facility can be withdrawn not later than July 15, 2019. Up to the completion of the financial statements, the facility is still valid according to Letter No. CDT/2020/03/0420 dated March 9, 2020.

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 100.00% of the total amount of the loan with category day past due not over than 90 (ninety) days, not pledged to any third party, maintain maximum debt to equity ratio of 10 times, and maintain maximum Non Performing Loan (NPL) net ratio above 90 (ninety) days of 3.00%.

As of December 31, 2023, Subsidiary (WOM) has no unused loan facility from HSBC.

Subsidiary (MIF)

On October 10, 2017, based on letter No. JAK/000369/U/00388874, the subsidiary (MIF) obtained demand loan facility and additional limit with total facility become Rp1,000,000 with facility period of 1 (one) year until October 10, 2018. The facility agreement shall remain valid until all debt has fully discharged. The interest rate is 6.10% per annum for maximum tenor of 3 (three) months.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank HSBC Indonesia (HSBC) (lanjutan)

Entitas anak (MIF) (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan, perpanjangan fasilitas pinjaman promes berulang dari HSBC masih dalam proses.

Selama periode pinjaman, entitas anak memiliki kewajiban agar piutang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari dan menjaga agar MBI tetap menjadi pemegang saham minimal 90% dari jumlah modal disetor dan ditempatkan.

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank HSBC sebesar Rp300.000.

PT Bank Negara Indonesia (Persero) Tbk

Entitas anak (MIF)

Berdasarkan surat No. INT/07/0329/R tanggal 18 Agustus 2023, Entitas anak (MIF) memperoleh Fasilitas Kredit Modal Kerja pembiayaan piutang kepada *end user* untuk pembelian kendaraan bermotor roda empat khusus *passenger* kondisi baru buatan Jepang, Eropa dan Korea (khusus Hyundai) sebesar Rp700.000 dengan jangka waktu pinjaman maksimum 48 (empat puluh delapan) bulan sejak penandatanganan perjanjian kredit dan dengan periode ketersediaan pinjaman selama 12 (dua belas) bulan.

Fasilitas kredit ini dikenakan tingkat suku bunga sebesar 6,00% per tahun untuk tenor pinjaman maksimal 36 (tiga puluh enam) bulan.

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman. Selama periode pinjaman, entitas anak wajib menjaga gearing ratio maksimal 8 (delapan) kali serta Rasio *Non Performing Loan* maksimal 3,00% dan mempertahankan porsi kepemilikan PT Bank Maybank Indonesia Tbk terhadap entitas anak minimal 51,00%.

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank BNI sebesar RpNihil.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank HSBC Indonesia (HSBC) (continued)

Subsidiary (MIF) (continued)

Until the completion date of financial statements, the extension of demand loan facility from HSBC is still on process.

During the loan period, the subsidiary has to maintain The receivables pledged has no overdue of more than 90 (ninety) days and Maintain the composition of subsidiary shareholders whereby MBI holds subsidiary share ownership at least 90% of issued and paid up capital.

As of December 31, 2023, Subsidiary (MIF) has unused loan facilities from Bank HSBC amounting to Rp300,000.

PT Bank Negara Indonesia (Persero) Tbk

Subsidiary (MIF)

Based on letter No. INT/07/0329/R dated August 18, 2023, Subsidiary (MIF) obtained Working Capital Credit Facility to finance the working capital need for end user which includes consumer financing of brand new four-wheeled vehicles which are limited to Japanese, European and Korean (Hyundai brand only) amounting to Rp700,000 with the term of loan maximum 48 (forty eight) months after the agreement date and with the loan availability period 12 (twelve) months.

The interest rate for this credit facility is 6.00% per annum for maximum tenor of 36 (thirty six) months.

The loan facility is secured by fiduciary collateral in the form of consumer finance receivables given to the third parties at 50.00% of total principal amount of the bank loan. During the loan period, the subsidiary has to maintaining gearing ratio maximum 8 (eight) times and Non Performing Loan ratio of maximum 3.00% and maintaining the ownership of PT Bank Maybank Indonesia Tbk at the Company of minimum 51.00%.

As of December 31, 2023, Subsidiary (MIF) has unused loan facilities from Bank BNI amounting to RpNil.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Digital BCA

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 20 tanggal 8 Juni 2023, Bank Digital BCA setuju untuk memberikan Fasilitas Pinjaman *Installment Loan* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 untuk keperluan modal kerja pembiayaan konsumen. Jangka waktu fasilitas ini adalah 36 (tiga puluh enam) dengan *availability period* 3 (tiga) bulan sejak akad kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 7,25% per tahun yang berlaku tetap selama jangka waktu Fasilitas Kredit *Installment Loan*.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari sebesar Rp416.667, tidak dalam keadaan dijaminkan pada pihak ketiga mana pun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari dibawah 5,00%.

Pada tanggal 31 Desember 2023, entitas anak (WOM) telah menggunakan seluruh fasilitas pinjaman dari Bank Digital BCA untuk Fasilitas Kredit *Installment Loan*.

PT Bank Mandiri (Persero) Tbk

Entitas anak (WOM)

Berdasarkan perjanjian Kredit dan Perjanjian Jaminan No.43 tanggal 20 September 2019, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja kepada entitas anak (WOM) dengan jumlah maksimum sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 12 (dua belas) bulan sejak tanggal penandatanganan.

Pinjaman ini dikenakan tingkat suku bunga sebesar 9,00% per tahun untuk jangka waktu pinjaman sebesar 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Digital BCA

Subsidiary (WOM)

Based on Credit Agreement No. 20 dated June 8, 2023, Bank Digital BCA agreed to provide *Installment Loan Facility* with maximum available fund amounting to Rp500,000, which will be used for consumer finance working capital. Loan's maturity date is 36 (thirty six) months with availability period 3 (three) months from the signing date of credit agreement.

The loan bears interest rate at 7.25% per annum, which remain valid for a period of *Installment Loan Facility*.

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days amounting to Rp416,667, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum Non Performing Loan (NPL) gross ratio above 90 (ninety) days under 5.00%.

As of December 31, 2023, subsidiary (WOM) has fully utilized the loan facility from Bank Digital BCA for *Installment Loan Facility*.

PT Bank Mandiri (Persero) Tbk

Subsidiary (WOM)

Based on the Credit Agreement and Security Agreement No.43 dated September 20, 2019, Bank Mandiri agreed to provide a *Working Capital Loan Facility* to subsidiary (WOM) which maximum amounting to Rp500,000 which was used as working capital for consumer financing. The maturity date of *Working Capital Loan Facility* is 12 (twelve) months from the signing date.

This loan bears an interest rates 9.00% per annum, during the loan period for 36 (thirty six) months, which remain valid for a period of *Working Capital Loan Facility*.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali, serta rasio *Non Performing Loan* ("NPL") di atas 90 (sembilan puluh) hari maksimal 5,00%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No.56 tanggal 25 November 2020, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja dengan jumlah maksimum dana yang disediakan sebesar Rp250.000. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 60 (enam puluh) bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dikenakan tingkat suku bunga sebesar 8,50% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan Surat No. CMB.CM5/MTA.0210/2021 tanggal 22 Maret 2021, Bank Mandiri setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 7,50% per tahun selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan surat No. CMB.CM5/MTA.564/2021 tanggal 12 Agustus 2021, Bank Mandiri setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 7,00% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 100.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 times, and maintain maximum Non Performing Loan ("NPL") ratio above 90 (ninety) days of 5.00%.

Based on the Credit Agreement and Security Agreement No.56 dated November 25, 2020, Bank Mandiri agreed to provide a Working Capital Loan Facility which maximum available fund amounting Rp250,000. The maturity date of Working Capital Loan Facility is 60 (sixty) month from the signing date of Credit Agreement. This loan bears an interest rates 8.50% per annum, during the loan period for 12 (twelve) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

Based on Letter No. CMB.CM5/MTA.0210/2021 dated March 22, 2021, Bank Mandiri agreed to adjust the condition of Working Capital Loan Facility interest rate at 7.50% per annum, during the loan period for 12 (twelve) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

Based on Letter No. CMB.CM5/MTA.564/2021 dated August 12, 2021, Bank Mandiri agreed to adjust the condition of Working Capital Loan Facility interest rate, the interest rate at 7.00% per annum, during the loan period for 12 (twelve) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 34 tanggal 24 September 2021, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja dengan jumlah maksimum sebesar Rp250.000 untuk modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 50 (lima puluh) bulan sejak tanggal penandatanganan Perjanjian Kredit dengan tingkat suku bunga sebesar 7,00% per tahun selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan Surat No. CMB.CM5/MTA.0708/2021 tanggal 27 September 2021, Bank Mandiri setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja sebesar 6,50% per tahun selama 12 (dua belas) sampai 36 (tiga puluh enam) bulan dan 7,00% per tahun selama 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due less than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.

Based on the Credit Agreement and Security Agreement No. 34 dated September 24, 2021, Bank Mandiri agreed to provide a Working Capital Loan Facility which maximum amounting Rp250,000 which was used for working capital for consumer financing. The maturity date of Working Capital Loan Facility is 50 (fifty) months from the signing date of Credit Agreement with interest rates 7.00% per annum, during for 12 (twelve) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

Based on Letter No. CMB.CM5/MTA.0708/2021 dated September 27, 2021, Bank Mandiri agreed to adjust the condition of Working Capital Loan Facility interest rate at 6.50% per annum during for 12 (twelve) months until 36 (thirty six) months and 7.00% per annum during for 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

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23. PINJAMAN DITERIMA (lanjutan)

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PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

Berdasarkan Perjanjian Kredit Modal Kerja No. 34 tanggal 16 Juni 2022, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja sebesar Rp500.000. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 60 (enam puluh) bulan sejak tanggal penandatanganan Perjanjian Kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 6,50% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan sampai 36 (tiga puluh enam) bulan dan sebesar 7,00% untuk jangka waktu pinjaman lebih dari 36 (tiga puluh enam) bulan sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan Surat No.CMB.CM5/MTA.674/2022 tanggal 27 Juli 2022, Bank Mandiri menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 6,50% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan sampai 24 (dua puluh empat) bulan dan 7,50% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due less than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.

Based on the Working Capital Credit Agreement No. 34 dated June 16, 2022, Bank Mandiri agreed to provide a Working Capital Loan amounting to Rp500,000. The maturity date of Working Capital Loan Facility is 60 (sixty) months from the signing date of Credit.

The loan bears an interest rate of 6.50% per annum for a loan period of 12 (twelve) to 36 (thirty six) months and 7.00% for a loan period of more than 36 (thirty six) to 48 (forty eight) months which remain valid for a period of Working Capital Credit Loan.

Based on Letter No. CMB.CM5/MTA.674/2022 dated July 27, 2022, Bank Mandiri adjust the condition of Working Capital Loan Facility interest rate, the interest rate at 6.50% per annum, during the loan period for 12 (twelve) months until 24 (twenty four) months and 7.50% per annum, during the loan period for 36 (thirty six) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

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PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Surat No. CMB.CM5/MTA.697/2022 tanggal 8 Agustus 2022, Bank Mandiri menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 6,00% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan sampai 24 (dua puluh empat) bulan dan 7,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan Surat No. CMB.CM5/MFD.0056/2022 tanggal 5 Desember 2022, Bank Mandiri menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 7,50% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan sampai 24 (dua puluh empat) bulan dan 7,75% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 5,00%.

Berdasarkan Perjanjian Kredit Jangka Pendek No. 35 tanggal 16 Juni 2022, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Jangka Pendek dengan jumlah maksimum dana yang disediakan sebesar Rp100.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Jangka Pendek adalah 12 (dua belas) bulan sejak tanggal penandatanganan Perjanjian Kredit.

Pinjaman ini dikenakan tingkat suku bunga yang akan ditetapkan pada saat penarikan Pinjaman Jangka Pendek.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (WOM) (continued)

Based on Letter No. CMB.CM5/MTA.697/2022 dated August 8, 2022, Bank Mandiri adjust the condition of Working Capital Loan Facility interest rate, the interest rate at 6.00% per annum, during the loan period for 12 (twelve) months until 24 (twenty four) months and 7.00% per annum, during the loan period for 36 (thirty six) until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

Based on Letter No. CMB.CM5/MFD.0056/2022 dated December 5, 2022, Bank Mandiri adjust the condition of Working Capital Loan Facility interest rate, the interest rate at 7.50% per annum, during the loan period for 12 (twelve) months until 24 (twenty four) months and 7.75% per annum, during the loan period for 36 (thirty six) until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

The agreement is secured by fiduciary transfer of the subsidiary net consumer financing receivables at 100.00% of the total amount of the outstanding loan, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL net ratio above 90 (ninety) days of 5.00%.

Based on the Short Term Credit Agreement No. 35 dated June 16, 2022, Bank Mandiri agreed to provide a Short Term Loan Facility which maximum available fund amounting Rp100,000 which was used for working capital for consumer financing. The maturity date of Short Term Loan Facility is 12 (twelve) months from the signing date of Credit Agreement.

The loan bears an interest rate that will be determined at the time of withdrawal of the Short Term Loan.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Adendum I No. WCO.KP/302/KJP/2022 tanggal 16 Juni 2023, Bank Mandiri setuju untuk untuk memperpanjang jangka waktu fasilitas kredit sampai dengan tanggal 15 Juni 2024.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari total pokok pinjaman, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 5,00%.

Berdasarkan Perjanjian Kredit Modal Kerja No. 167 tanggal 26 Juli 2023, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja sebesar Rp500.000. Tanggal jatuh tempo Fasilitas adalah 60 (enam puluh) bulan sejak tanggal penandatanganan Perjanjian Kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 7,10% per tahun untuk jangka waktu pinjaman selama 12 (dua belas) bulan, sebesar 7,25% untuk jangka waktu pinjaman lebih dari 12 (dua belas) bulan sampai dengan 24 (dua puluh empat) bulan, sebesar 7,35% untuk jangka waktu pinjaman lebih dari 24 (dua puluh empat) bulan sampai dengan 36 (tiga puluh enam) bulan dan sebesar 7,60% untuk jangka waktu pinjaman lebih dari 36 (tiga puluh enam) bulan sampai dengan 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari total pokok, tidak dalam keadaan dijaminkan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali dan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 5,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Mandiri sebesar Rp500.000 untuk Fasilitas Kredit Modal Kerja dan Rp100.000 untuk Fasilitas Kredit Jangka Pendek.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (WOM) (continued)

Based on the I Amendment No. WCO.KP/302/KJP/2022 dated June 16, 2023, Bank Mandiri agreed to extend the term of the credit facility until June 15, 2024.

The agreement is secured by fiduciary transfer of the subsidiary net consumer financing receivables at 100.00% of the total amount of the outstanding loan, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL net ratio above 90 (ninety) days of 5.00%.

Based on the Working Capital Credit Agreement No. 167 dated July 26, 2023, Bank Mandiri agreed to provide a Working Capital Loan Facility amounting to Rp500,000. The maturity date is 60 (sixty) months from the signing date of Credit Agreement.

This loan bears an interest rate of 7.10% per year for a loan term of 12 (twelve) months, 7.25% for a loan term of more than 12 (twelve) months up to 24 (twenty four) months, amounting to 7.35% for loan terms of more than 24 (twenty four) months up to 36 (thirty six) and 7.60% for loan terms of more than 36 (thirty six) months up to 48 (forty eight) months which remains valid for the term of the Working Capital Credit Loan.

The agreement is secured by fiduciary transfer of the subsidiary's receivables from customers at 100.00% of the total amount of the outstanding loan, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times and maintain maximum NPL net ratio above 90 (ninety) days of 5.00%.

As of December 31, 2023, Entitas anak (WOM) still has the unused loan facility from Bank Mandiri amounting to Rp500,000 for Working Capital Loan Facility and Rp100,000 for Short Term Loan Facilities.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (MIF)

Berdasarkan Surat Penawaran Kredit No. CMB.CM5/MTA.0856/2021 tanggal 25 November 2021, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja atau gap/defisit arus kas jangka pendek. Limit fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu pinjaman dari tanggal 19 Desember 2021 sampai dengan 18 Desember 2022. Suku bunga ditetapkan pada saat penarikan kredit. Pinjaman dana ditarik sekaligus atau beberapa kali dengan minimal penarikan Rp10.000 dengan tenor per penarikan maksimum 30 hari.

Berdasarkan Surat Penawaran Kredit No. CMB.CM5/MFD.0046/2022 tanggal 28 November 2022, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja atau gap/defisit arus kas jangka pendek. Limit fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu pinjaman dari tanggal 19 Desember 2022 sampai dengan 18 Desember 2023. Suku bunga ditetapkan pada saat penarikan kredit.

Berdasarkan Surat Penawaran Kredit No. CMB.CM5/MFD.0550/SPPK/2023 tanggal 8 Desember 2023, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja atau gap/defisit arus kas jangka pendek. Limit fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu pinjaman dari tanggal 19 Desember 2023 sampai dengan 18 Desember 2024. Suku bunga ditetapkan pada saat penarikan kredit.

Selama periode pinjaman, entitas anak memiliki kewajiban menjaga kecukupan piutang pembiayaan konsumen sebesar 50% dari jumlah fasilitas pinjaman, memastikan piutang pembiayaan konsumen yang dijamin tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, menjaga Gearing Ratio maksimal sebesar 10 (sepuluh) kali.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (MIF)

Based on Letter of Credit Offering No. CMB.CM5/MTA.0856/2021 dated November 25, 2021, Subsidiary (MIF) obtained Short-Term Loan Facility to finance working capital needs or short-term cash flow gaps/deficits. The loan facility amounting to Rp600,000 with drawdown period from December 19, 2021 to December 18, 2022. The interest rate will be determined at the time of the loan withdrawal. The loan can be withdrawn at once or several times with a minimum withdrawal of Rp10,000 with a tenor per withdrawal at maximum 30 days.

Based on Letter of Credit Offering No. CMB.CM5/MFD.0046/2022 dated November 28, 2022, Subsidiary (MIF) obtained Short-Term Loan Facility amounting to Rp600,000 with drawdown period from December 19, 2022 to December 18, 2023. The interest rate will be determined at the time of the loan withdrawal.

Based on Letter of Credit Offering No. CMB.CM5/MFD.0550/SPPK/2023 dated December 8, 2023, Subsidiary (MIF) obtained Short-Term Loan Facility amounting to Rp600,000 with drawdown period from December 19, 2023 to December 18, 2024. The interest rate will be determined at the time of the loan withdrawal.

During the loan period, the subsidiary has to maintain consumer financing receivables adequacy of 50% of the total amount of the outstanding bank loan, maintain that consumer financing receivables are not overdue more than 90 (ninety) days and maintain Gearing Ratio maximum 10 (ten) times.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Entitas anak (MIF) (lanjutan)

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman.

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Mandiri sebesar Rp600.000.

PT Bank Victoria International Tbk

Entitas anak (MIF)

Pada tanggal 26 Februari 2021, berdasarkan surat No. 042/SKM-KPP/VIC/II/21, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja. Limit fasilitas pinjaman sebesar Rp300.000 dengan jangka waktu pinjaman hingga 25 Maret 2022.

Pada tanggal 7 Maret 2022, berdasarkan surat No. 036/SKM-KPP/VIC/III/22, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja. Limit fasilitas pinjaman sebesar Rp300.000 dengan jangka waktu pinjaman hingga 25 Maret 2023.

Pada tanggal 13 Maret 2023, berdasarkan surat No. 045/SKM-KPP/VIC/III/23, Entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal kerja. Limit fasilitas pinjaman sebesar Rp500.000 dengan jangka waktu pinjaman hingga 25 Maret 2024.

Pinjaman ini dijamin dengan piutang pembiayaan konsumen entitas anak sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman promes berulang. Piutang yang dijamin adalah piutang lancar yang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari. Selama periode pinjaman, entitas anak harus menjaga agar PT Bank Maybank Indonesia Tbk tetap menjadi pemegang saham minimal 51,10% dari jumlah modal disetor dan ditempatkan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mandiri (Persero) Tbk (continued)

Subsidiary (MIF) (continued)

The facilities are secured by fiduciary collateral in the form of consumer financing receivables given to third party of about 50.00% of total principal amount of bank loan facility.

As of December 31, 2023, Subsidiary (MIF) still has unused loan facility from Bank Mandiri amounting to Rp600,000.

PT Bank Victoria International Tbk

Subsidiary (MIF)

On February 26, 2021, based on letter No. 042/SKM-KPP/VIC/II/21, Subsidiary (MIF) obtained Demand Loan Facility amounting to Rp300,000 with loan period until March 25, 2022.

On March 7, 2022, based on letter No. 036/SKM-KPP/VIC/III/22, Subsidiary (MIF) obtained Demand Loan Facility amounting to Rp300,000 with loan period until March 25, 2023.

On March 13, 2023, based on letter No. 045/SKM-KPP/VIC/III/23, Subsidiary (MIF) obtained Demand Loan Facility amounting to Rp500,000 with loan period until March 25, 2024.

This loan facility is secured by subsidiary's consumer financing receivables which is amounted to 50.00% of the principal amount of the bank loan facility for demand loan. Receivables which was pledged are current receivable which have no interest and/or installment payment delinquency of more than 90 (ninety) days. During the period of loan, the subsidiary have to maintain PT Bank Maybank Indonesia Tbk as a shareholder with minimum 51.10% of total issued and fully paid capital.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Victoria International Tbk (lanjutan)

Entitas anak (MIF) (lanjutan)

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Victoria sebesar Rp200.000.

PT Bank Maspion Indonesia Tbk

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 18 tanggal 8 Juni 2023, Bank Maspion setuju untuk memberikan Fasilitas Pinjaman *Fixed Loan Sliding* (FLS) dengan jumlah maksimum dana yang disediakan adalah sebesar Rp295.000 untuk keperluan modal kerja pembiayaan konsumen. Jangka waktu fasilitas ini adalah 12 (dua belas) bulan sampai dengan 36 (tiga puluh enam) bulan dengan availability period 12 (dua belas) bulan sejak akad kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 7,25% per tahun yang berlaku tetap selama jangka waktu Fasilitas Kredit *Fixed Loan Sliding* (FLS).

Berdasarkan Surat No. 322/Memo/Corp.JKT/VIII/2023 tanggal 4 Agustus 2023, Bank Maspion setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas *Fixed Loan Sliding* (FLS), tingkat suku bunga sebesar 7,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas *Fixed Loan Sliding* (FLS).

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 80,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga mana pun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) sudah tidak memiliki Fasilitas Pinjaman yang belum digunakan dari Bank Maspion.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Victoria International Tbk (continued)

Subsidiary (MIF) (continued)

As of December 31, 2023, Subsidiary (MIF) has unused loan facilities from Bank Victoria amounting to Rp200,000.

PT Bank Maspion Indonesia Tbk

Subsidiary (WOM)

Based on Credit Agreement No. 18 dated June 8, 2023, Bank Maspion agreed to provide Fixed Loan Sliding (FLS) Facility with maximum available fund amounting to Rp295,000, which will be used for consumer finance working capital. Loan's maturity date is 12 (twelve) until 36 (thirty six) months with availability period 12 (twelve) months from the signing date of credit agreement.

The loan bears interest rate at 7.25% per annum, which remain valid for a period of Fixed Loan Sliding (FLS) Facility.

Based on Letter No. 322/Memo/Corp.JKT/VIII/2023 dated August 4, 2023, Bank Maspion agreed to adjust the condition of Fixed Loan Sliding (FLS) interest rate, the interest rate at 7.00% per annum during the loan period for 36 (thirty six) months, which remains valid for the period of Fixed Loan Sliding (FLS) Facility.

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 80.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, not secured to any third party, maintain maximum debt to equity ratio of 8 times, and maintain maximum Non Performing Loan (NPL) ratio above 90 (ninety) days of 5.00%.

As of December 31, 2023, Subsidiary (WOM) does not have unused loan facilities from Bank Maspion.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank KEB Hana Indonesia

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 53 tanggal 10 Mei 2019, KEB Hana setuju untuk memberikan Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000. Tanggal jatuh tempo fasilitas ini adalah 1 (satu) tahun sejak tanggal penandatanganan perjanjian kredit.

Berdasarkan Perjanjian Kredit No. 355/PK/2021 tanggal 19 Mei 2021, KEB Hana setuju untuk memperpanjang Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 yang telah jatuh tempo pada tanggal 23 Mei 2022.

Berdasarkan Akta Perubahan Perjanjian Kredit No. 47 tanggal 10 Maret 2022, KEB Hana setuju untuk memperpanjang Fasilitas Kredit *Money Market Line (Uncommitted)* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp100.000 yang telah jatuh tempo pada tanggal 23 Mei 2023.

Berdasarkan Surat No. 35/005/CBM tanggal 2 Februari 2023, Entitas anak (WOM) sudah tidak memiliki kewajiban untuk Fasilitas Kredit *Money Market Line (Uncommitted)* yang sudah dilunaskan atau diselesaikan dengan baik pada tanggal 19 Januari 2023.

Berdasarkan Akta Perubahan Perjanjian Kredit No. 47 tanggal 10 Maret 2022, KEB Hana setuju memberikan Fasilitas Kredit *Working Capital Installment (WCI)* VII sebesar Rp250.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal pencairan kredit ditambah dengan availability period selama 3 (tiga) bulan sejak tanggal penandatanganan perjanjian kredit.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank KEB Hana Indonesia

Subsidiary (WOM)

Based on the Credit Agreement and Acknowledgment of Debt No. 53 dated May 10, 2019, KEB Hana agreed to provide the Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000. The maturity of facility is 1 (one) year from signing date of credit agreement.

Based on Credit Agreement No. 355/PK/2021 dated May 19, 2021, KEB Hana agreed to extend the Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000 which matured on May 23, 2022.

Based on the Amendment of the Credit Agreement No. 47 dated March 10, 2022, KEB Hana agreed to extend the Money Market Line (Uncommitted) Credit Facility with maximum amount of Rp100,000 which matured on May 23, 2023.

Based on letter No. 35/005/CBM dated February 2, 2023, Subsidiary (WOM) has no obligations for the Money Market Line (Uncommitted) Credit Facility which has been paid or settled properly on January 19, 2023.

Based on the amendment of the Credit Agreement No. 47 dated March 10, 2022, KEB Hana agreed to provide the Working Capital Installment (WCI) VII Credit Facility with maximum amount of Rp250,000. The maturity of facility is 3 (three) years from the credit withdrawal date and availability period of 3 (three) months from signing date of credit agreement.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank KEB Hana Indonesia (lanjutan)

Entitas anak (WOM) (lanjutan)

Pinjaman ini dikenakan tingkat suku bunga sebesar 6,00% per tahun dengan jaminan berupa piutang pembiayaan konsumen sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari sebesar Rp250.000, mempertahankan *Gearing Ratio* tidak melebihi 8 kali, dan mempertahankan rasio NPL neto diatas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Akta Perubahan Perjanjian Kredit No. 117 tanggal 19 Januari 2023, KEB Hana setuju memberikan Fasilitas Kredit *Working Capital Installment* (WCI) II sebesar Rp150.000. Tanggal jatuh tempo fasilitas ini adalah 3 (tiga) tahun sejak tanggal pencairan kredit dengan tingkat suku bunga sebesar 7,25% per tahun. Jaminan berupa piutang pembiayaan konsumen sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, mempertahankan *Gearing Ratio* tidak melebihi 8 kali, dan mempertahankan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 3,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) sudah menggunakan semua fasilitas pinjaman dari KEB Hana.

PT Bank DKI

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 64 tanggal 31 Agustus 2022, entitas anak (WOM) memperoleh Fasilitas Pinjaman Kredit Modal Kerja sebesar Rp100.000 untuk keperluan modal kerja pembiayaan konsumen. Tanggal jatuh tempo fasilitas ini adalah 42 (empat puluh dua) bulan dari tanggal penandatanganan perjanjian Kredit dikenakan tingkat suku bunga sebesar 6,00% per tahun dan jangka waktu pinjaman selama 36 bulan.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank KEB Hana Indonesia (continued)

Subsidiary (WOM) (continued)

The loan bears an interest rates 6.00% per annum, and is secured with consumer financing receivables of 100.00% of the amount of credit facility with category day past due not over than 90 (ninety) days amounting Rp250,000, maintain maximum the *Gearing Ratio* of 8 times, and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

Based on the Amendment of the Credit Agreement No. 117 dated January 19, 2023, KEB Hana agreed to provide the *Working Capital Installment* (WCI) II Credit Facility amounted to Rp150,000. The maturity of facility is 3 (three) years from the credit withdrawal date with an interest rates 7.25% per annum. It is secured with consumer financing receivables of 100.00% of the amount of credit facility with category day past due not over than 90 (ninety) days, maintain maximum the *Gearing Ratio* of 8 times, and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

As of December 31, 2023, Subsidiary (WOM) has fully utilized the loan facility from KEB Hana.

PT Bank DKI

Subsidiary (WOM)

Based on Credit Agreement No. 64 dated August 31, 2022, subsidiary (WOM) obtained Corporate Loan Facility amounting to Rp100,000, which was used for consumer finance working capital. Loan's maturity date is 42 (forty two) months from the last withdrawal date with interest rate to 6.00% per annum and loan period of 36 months.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank DKI (lanjutan)

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman, tidak dalam keadaan dijaminkan pada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Perjanjian Kredit No. 28 tanggal 22 Mei 2023, Bank DKI setuju untuk memberikan Fasilitas Pinjaman Kredit Modal Kerja sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen. Tanggal jatuh tempo fasilitas adalah 42 (empat puluh dua) bulan dengan tingkat suku bunga sebesar 7,25% per tahun dan jangka waktu pinjaman selama 36 bulan.

Perjanjian tersebut dijamin dengan jaminan fidusia sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga mana pun dan harus objek pembiayaan diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali, serta mempertahankan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 3,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) telah menggunakan seluruh fasilitas pinjaman dari Bank DKI untuk Fasilitas Kredit Modal Kerja.

PT Bank IBK Indonesia Tbk

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 64 tanggal 8 September 2023, Bank IBK setuju untuk memberikan Fasilitas Pinjaman *Working Capital Executing* dengan jumlah maksimum dana yang disediakan adalah sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen. Jangka waktu fasilitas ini adalah 36 (tiga puluh enam) bulan dengan *availability period* 6 (enam) bulan sejak akad kredit.

Pinjaman ini dikenakan tingkat suku bunga sebesar 7,25% per tahun yang berlaku tetap selama jangka waktu Fasilitas Kredit *Working Capital Executing*.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank DKI (continued)

Subsidiary (WOM) (continued)

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of the total amount, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL ratio above 90 (ninety) days of 3.00%.

Based on Credit Agreement No. 28 dated May 22, 2023, Bank DKI agreed to provide Working Capital Loan Facility amounting to Rp150,000, which will be used for consumer finance working capital. Loan's maturity date is 42 (forty two) months with the loan bears interest rate at 7.25% per annum and loan period of 36 months.

The agreement is secured by fiduciary transfer at 100.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 10 times, and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

As of December 31, 2023, Subsidiary (WOM) has fully utilized the loan facility from Bank DKI for Working Capital Loan Facility.

PT Bank IBK Indonesia Tbk

Subsidiary (WOM)

Based on Credit Agreement No. 64 dated September 8, 2023, Bank IBK agreed to provide Working Capital Executing Facility with maximum available fund amounting to Rp150,000, which will be used for consumer finance working capital. Loan's maturity date is 36 (thirty six) months with availability period 6 (six) months from the signing date of credit agreement.

The loan bears interest rate at 7.25% per annum, which remain valid for a period of Working Capital Executing Facility.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank IBK Indonesia Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Surat No. 130/RM-BM/X/2023 tanggal 25 Oktober 2023, Bank IBK setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas *Working Capital Executing*, tingkat suku bunga sebesar 7,00% per tahun selama jangka waktu pinjaman.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijamin pada pihak ketiga mana pun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 kali, serta mempertahankan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 4,00%.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) sudah tidak memiliki Fasilitas Pinjaman yang belum digunakan dari Bank IBK.

PT Bank DBS Indonesia

Entitas anak (WOM)

Berdasarkan Perubahan Kedua atas Perjanjian Fasilitas Perbankan No. 184/PFPA-DBSI/XI/1-2/2020 tanggal 30 November 2020, DBS setuju untuk memberikan Fasilitas Perbankan dalam bentuk *Uncommitted Revolving Credit Facility* dengan jumlah dana yang disediakan adalah sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen. Fasilitas ini akan berakhir pada tanggal 31 Oktober 2021 atau tanggal lain dimana Fasilitas Perbankan diakhiri lebih awal.

Berdasarkan Surat dari Bank No. 6678/XI/DBSI/IBG-JKT/2021 tanggal 9 November 2021, DBS telah memperpanjang tanggal jatuh tempo perjanjian untuk jangka waktu 3 (tiga) bulan terhitung sejak tanggal 1 November 2021 sampai tanggal 31 Januari 2022.

Berdasarkan Perubahan Ketiga atas Perjanjian Fasilitas Perbankan No. 013/PFPA-DBSI/II/1-2/2022 tanggal 17 Januari 2022, DBS telah memperpanjang tanggal jatuh tempo perjanjian yang mulai berlaku pada tanggal 1 November 2021 sampai tanggal 31 Oktober 2022.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank IBK Indonesia Tbk (continued)

Subsidiary (WOM) (continued)

Based on Letter No. 130/IRM-BM/X/23 dated October 25, 2023, Bank IBK agreed to readjusted the condition of *Working Capital Executing Facility* interest rate, the interest rate at 7.00% per annum during the loan period.

The agreement is secured by fiduciary transfer of the Company's net consumer receivables at 100.00% of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 10 times, and maintain maximum Non Performing Loan (NPL) net ratio above 90 (ninety) days of 4.00%.

As of December 31, 2023, Subsidiary (WOM) has no unused loan facilities from Bank IBK.

PT Bank DBS Indonesia

Subsidiary (WOM)

Based on the Second Amendment of Banking Facility Agreement No. 184/PFPA-DBSI/XI/1-2/2020 dated November 30, 2020, DBS agreed to provide Banking Facility on *Uncommitted Revolving Credit Facility* with available fund amounting to Rp150,000 which was used for working capital for consumer financing. This facility will be ended on October 31, 2021 or other dates where Banking Facility terminates early.

Based on Letter of Bank No. 6678/XI/DBSI/IBG-JKT/2021 dated November 9, 2021, DBS agreed to adjust the maturity date of agreement for a periods of 3 (three) months from November 1, 2021 until January 31, 2022.

Based on the Third Amendment of Banking Facility Agreement No. 013/PFPA-DBSI/II/1-2/2022 dated January 17, 2022, DBS agreed to adjust the maturity date of agreement from November 1, 2021 until October 31, 2022.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank DBS Indonesia (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Perubahan Keempat atas Perjanjian Fasilitas Perbankan No. 360/PFPA-DBSI/XI/1-2/2022 tanggal 30 November 2022, DBS telah memperpanjang tanggal jatuh tempo perjanjian yang mulai berlaku pada tanggal 1 November 2022 dan akan berakhir pada tanggal 31 Oktober 2023.

Pinjaman ini dikenakan tingkat suku bunga yang akan ditentukan pada saat penarikan fasilitas pinjaman.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga manapun, dan mempertahankan rasio utang terhadap ekuitas tidak melebihi 7 kali.

Pada tanggal 31 Desember 2023, Entitas anak (WOM) sudah tidak memiliki fasilitas dari DBS.

Entitas anak (MIF)

Berdasarkan Perjanjian Fasilitas Perbankan No. 136/PFP-DBSI/XI/1-2/2021 tanggal 12 November 2021, Entitas anak (MIF) memperoleh fasilitas kredit jangka panjang sebesar Rp300.000. Fasilitas ini akan jatuh tempo dalam 42 bulan sejak tanggal Perjanjian Kredit dengan tingkat suku bunga sebesar 5,73% per tahun dan jangka waktu pinjaman maksimal 36 bulan.

Selama periode pinjaman, entitas anak wajib menjaga *Debt to equity ratio* tidak melebihi 10 (sepuluh) kali dan menjaga kepemilikan saham PT Bank Maybank Indonesia Tbk sekurang-kurangnya 51%.

Pada tanggal 31 Desember 2023, Entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank DBS sebesar RpNihil.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank DBS Indonesia (continued)

Subsidiary (WOM) (continued)

Based on the Fourth Amendment of Banking Facility Agreement No. 360/PFPA-DBSI/XI/1-2/2022 dated November 30, 2022, DBS agreed to adjust the maturity date of agreement from November 1, 2022 until October 31, 2023.

The loan bears an interest rate that will be determined at the time of drawdown of the loan facility.

The agreement is secured by fiduciary transfer of the Company's net consumer financing receivables at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, not secured to any third party, and maintain maximum debt to equity ratio of 7 times.

As of December 31, 2023, Subsidiary (WOM) no longer has facilities from DBS.

Subsidiary (MIF)

Based on bank facility agreement No. 136/PFP-DBSI/XI/1-2/2021 November 12, 2021, Subsidiary (MIF) obtained committed amortizing term loan facility amounted to Rp300,000. This facility will matured within 42 months since the Credit Agreement date with interest rate is 5.73% per annum and loan period of maximum 36 months.

During the loan period, the subsidiary has to comply maintain Debt to equity ratio not exceed 10 (ten) times and maintain share ownership of PT Bank Maybank Indonesia Tbk at least 51%.

As of December 31, 2023, Subsidiary (MIF) has unused loan facilities from Bank DBS amounting to RpNil.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Hibank Indonesia

Entitas anak (MIF)

Berdasarkan Surat Penegasan Persetujuan Kredit No. 021/OL/KY/VIII/2023 tanggal 18 Agustus 2023, entitas anak (MIF) memperoleh Fasilitas Kredit Pinjaman Berjangka *Uncommitted* sebesar Rp100.000 dengan jangka waktu selama 1 (satu) tahun, dari tanggal 29 Agustus 2023 sampai dengan 29 Agustus 2024.

Suku bunga ditetapkan pada saat penarikan kredit. Fasilitas pinjaman ini tidak menggunakan jaminan (*clean basis*).

Selama periode pinjaman, entitas anak memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman yaitu mempertahankan porsi kepemilikan PT Bank Maybank Indonesia Tbk terhadap entitas anak minimal 51%.

Pada tanggal 31 Desember 2023, entitas anak (MIF) masih memiliki fasilitas pinjaman yang belum digunakan dari Bank Hibank sebesar RpNihil.

PT Bank Shinhan Indonesia

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 163 tanggal 24 Juni 2022, Bank Shinhan setuju untuk memberikan Fasilitas Pinjaman Korporasi sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen. Tanggal jatuh tempo fasilitas ini adalah 39 (tiga puluh sembilan) bulan dari tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga sebesar 6,00% per tahun.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman, tidak dalam keadaan dijaminkan pada pihak ketiga manapun, mempertahankan *Gearing Ratio* tidak melebihi 8 (delapan) kali dan mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

Pada tanggal 31 Desember 2023, entitas anak (WOM) telah menggunakan seluruh fasilitas pinjaman dari Bank Shinhan untuk Fasilitas Pinjaman Korporasi.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Hibank Indonesia

Subsidiary (MIF)

Based on Letter of Credit Offering No. 021/OL/KY/VIII/2023 dated August 18, 2023, the subsidiary (MIF) obtained *Uncommitted Short-Term Loan Credit Facility* amounting to Rp100,000 for 1 (one) year with drawdown period from August 29, 2023 to August 29, 2024.

The interest rate will be determined at the time of the loan withdrawal. These facilities does not use collateral (*clean basis*).

During the loan period, subsidiary (MIF) has to comply with the terms of the loan agreement which is maintaining the ownership of PT Bank Maybank Indonesia Tbk at the company of minimum 51%.

As of December 31, 2023, subsidiary (MIF) has unused loan facilities from Bank Hibank amounting to RpNil.

PT Bank Shinhan Indonesia

Subsidiary (WOM)

Based on Credit Agreement No. 163 dated June 24, 2022, Bank Shinhan agreed to provide Corporate Loan Facility amounting to Rp150,000, which will be used for consumer finance working capital. Loan's maturity date is 39 (thirty nine) months from the signing date of credit agreement with interest rate to 6.00% per annum.

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of the total amount, not secured to any third party, maintain maximum *Gearing Ratio* of 8 (eight) times, and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

As of December 31, 2023, subsidiary (WOM) has fully utilized the loan facility from Bank Shinhan for Corporate Loan Facility.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Permata Tbk

Entitas anak (WOM)

Berdasarkan Akta Perjanjian Kredit No. 07 tanggal 8 Juni 2021, Bank Permata setuju memberikan Fasilitas *Money Market Line* sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 12 (dua belas) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga tetap per penarikan sesuai ketentuan Bank.

Berdasarkan Akta Perubahan Perjanjian Kredit Fasilitas *Money Market* No. 05 tanggal 2 November 2021, Bank Permata setuju untuk memperpanjang jangka waktu fasilitas terhitung sejak tanggal 8 Juni 2022 sampai tanggal 31 Januari 2023.

Berdasarkan Akta Perubahan Perjanjian Kredit Fasilitas *Money Market* No. 05 tanggal 2 November 2021, Jangka waktu fasilitas dianggap diperpanjang secara otomatis selama 3 (tiga) bulan terhitung sejak tanggal 31 Januari 2023 sampai dengan tanggal 30 April 2023.

Berdasarkan Adendum Perjanjian Kredit Fasilitas *Money Market* Nomor 1385/MM/ADD/VIII/2023/CG6 tanggal 21 Agustus 2023, Bank Permata setuju untuk memperpanjang jangka waktu fasilitas terhitung sejak 31 Januari 2023 sampai tanggal 31 Januari 2024.

Berdasarkan Surat Nomor 002/SK/CG6/WB/02/2023 tanggal 1 Februari 2024, Bank Permata setuju untuk memperpanjang jangka waktu fasilitas terhitung sejak 31 Januari 2024 sampai tanggal 30 April 2024.

Pinjaman tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, dan mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 4,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Permata Tbk

Subsidiary (WOM)

Based on the Deed of Credit Facility Agreement No. 07 dated June 8, 2021, Bank Permata agreed to provide Money Market Line amounted to Rp200,000. The maturity of facility is 12 (twelve) months from the signing date of credit agreement. The loan bears fixed interest rate per withdrawal according to the Bank assessment.

Based on the Amendment of Credit Facility Agreement (Money Market Loan) No.05 dated November 2, 2021, Bank Permata agreed to extend the term of the facility starting from June 8, 2022 until January 31, 2023.

Based on the Amendment of Money Market Credit Facility Agreement No. 05 dated November 2, 2021, The term of the facility is considered to be automatically extended for 3 (three) months from January 31, 2023 to April 30, 2023.

Based on the Amendment of Money Market Credit Facility Agreement No. 1385/MM/ADD/VIII/2023/CG6 dated August 21, 2023, Bank Permata agreed to extend the Facility period from January 31, 2023 to January 31, 2024.

Based on the Letter No. 002/SK/CG6/WB/02/2023 dated February 1, 2024, Bank Permata agreed to extend the Facility period from January 31, 2024 to April 30, 2024.

The agreement is secured by fiduciary transfer of the Company's consumer financing receivables with a minimum of 100.00% of the amount of credit facility with category less than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 8 times, and maintain maximum Non Performing Loan ("NPL") ratio above 90 (ninety) days of 4.00%.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Permata Tbk (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Akta Perjanjian Pemberian Fasilitas Perbankan No. 06 tanggal 2 November 2021, Bank Permata setuju memberikan Fasilitas *Term Loan 3 (TL3)* sebesar Rp300.000. Tanggal jatuh tempo fasilitas ini adalah 42 (empat puluh dua) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga tetap per penarikan sesuai ketentuan Bank. Tingkat suku bunga yang dikenakan atas fasilitas yang ditarik adalah 6,50%.

Pinjaman tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dalam keadaan dijaminkan kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, dan mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimal 4,00%.

Pada tanggal 31 Desember 2023, entitas anak (WOM) masih memiliki Fasilitas Pinjaman yang belum digunakan dari Bank Permata sebesar Rp200.000 untuk fasilitas pinjaman Money Market.

PT Bank DKI Syariah

Entitas anak (WOM)

Berdasarkan Perjanjian Kerjasama Penyaluran Pembiayaan berdasarkan Prinsip Mudharabah No. 01 tanggal 1 Agustus 2022, Bank DKI Syariah setuju untuk memberikan Fasilitas Pinjaman Pembiayaan Modal Kerja kepada entitas anak sebesar Rp85.000 untuk keperluan modal kerja pembiayaan konsumen. Tanggal jatuh tempo fasilitas ini adalah 42 (empat puluh dua) bulan dari tanggal penandatanganan perjanjian Pembiayaan dengan tingkat suku bunga sebesar 6,00% per tahun.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman, tidak dalam keadaan dijaminkan pada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta mempertahankan rasio NPL neto di atas 90 (sembilan puluh) hari maksimal 3,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Permata Tbk (continued)

Subsidiary (WOM) (continued)

Based on the Deed of Credit Facility Agreement No. 06 dated November 1, 2021, Bank Permata agreed to provide Term Loan 3 (TL3) Facility amounted to Rp300,000. The maturity of facility is 42 (forty two) months from the signing date of credit agreement. The loan bears fixed interest rate per withdrawal according to the Bank assessment. The interest rate for withdrawn facility is 6.50%.

The agreement is secured by fiduciary transfer of the subsidiary receivables from customers with a minimum of 100.00% of the amount of credit facility with category less than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 8 times, and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.

As of December 31, 2023, subsidiary (WOM) has unused loan facilities from Bank Permata amounting to Rp200,000 for Money Market Facility.

PT Bank DKI Syariah

Subsidiary (WOM)

Based on Cooperation Agreement for the Distribution of Financing based on Mudharabah Principle No. 01 dated August 1, 2022, Bank DKI Syariah agreed to provide Working Capital Loan Facility to subsidiary amounting to Rp85,000, which will be used for consumer finance working capital. Loan's maturity date is 42 (forty two) months from the signing date of credit agreement with interest rate at 6.00% per annum.

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of the total amount, not secured to any third party, maintain maximum debt to equity ratio of 10 (ten) times, and maintain maximum NPL net ratio above 90 (ninety) days of 3.00%.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank DKI Syariah (lanjutan)

Entitas anak (WOM) (lanjutan)

Pada tanggal 31 Desember 2023, entitas anak (WOM) sudah tidak memiliki Fasilitas Pinjaman yang belum digunakan dari Bank DKI Syariah dikarenakan sudah habis masa ketersediaan tariknya.

PT Bank CTBC Indonesia

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 95 tanggal 18 Desember 2019, Bank CTBC setuju memberikan Fasilitas Pinjaman Jangka Menengah dengan jumlah maksimum sebesar Rp300.000 untuk modal kerja pembiayaan konsumen kepada entitas anak (WOM).

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,75% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman.

Berdasarkan Surat tanggal 17 Januari 2020, Bank CTBC setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Jangka Menengah menjadi sebesar 8,55% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman Jangka Menengah.

Berdasarkan Surat tanggal 26 Februari 2020, Bank CTBC kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Jangka Menengah menjadi sebesar 8,40% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman Jangka Menengah.

Saldo pinjaman telah jatuh tempo dan dilunasi pada tanggal 17 Maret 2023.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 100,00% dari pinjaman, tidak dalam keadaan dijaminkan pada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank DKI Syariah (continued)

Subsidiary (WOM) (continued)

As of December 31, 2023, subsidiary (WOM) does not have unused loan facilities from Bank DKI Syariah because the availability period has expired.

PT Bank CTBC Indonesia

Subsidiary (WOM)

Based on the Credit Agreement No. 95 dated December 18, 2019, Bank CTBC agreed to provide an Intermediate Term Loan Facility with maximum amount of Rp300,000 for consumer finance working capital to the subsidiary (WOM).

The loan bears interest rate at 8.75% per annum during the loan period for 36 (thirty six) months, which remain valid for a period of loan facility.

Based on the Letter dated January 17, 2020, Bank CTBC agreed to adjust the interest rate condition for the Medium Term Loan Facility amounting to 8.55% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of Medium Term Loan Facility.

Based on the Letter dated February 26, 2020, Bank CTBC readjusted the interest rate for the Medium-Term Loan Facility amounting to 8.40% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of Medium Term Loan Facility.

The loan has matured and was fully paid on March 17, 2023.

The agreement is secured by fiduciary transfer of the subsidiary net receivables from customers at 100.00% of loan, not secured to any third party, maintain maximum debt to equity ratio of 8 (eight) times, and maintain maximum NPL ratio above 90 (ninety) days of 5.00%.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank CTBC Indonesia (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Akta Perubahan atas Perjanjian Kredit No. 111 tanggal 29 Desember 2021, Bank CTBC setuju untuk memberikan Fasilitas Pinjaman Jangka Pendek (*Short Term Loan*) sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 12 (dua belas) bulan dari tanggal Perjanjian Kredit ditandatangani.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal 100,00% dari pinjaman yang belum dilunasi dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, tidak dalam keadaan dijaminkan pada pihak ketiga manapun dan harus objek pembiayaan diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, serta mempertahankan rasio NPL di atas 90 (sembilan puluh) hari maksimal 3,00%.

Berdasarkan Surat No. IRM/CORP/2023/0003, tanggal 7 Februari 2023, Bank CTBC memberitahukan bahwa per tanggal 29 Desember 2022, Entitas anak (WOM) sudah tidak memiliki kewajiban hutang kepada Bank CTBC atas Fasilitas Pinjaman Jangka Pendek (*Short Term Loan*).

PT Bank Central Asia Tbk (BCA)

Entitas anak (WOM)

Berdasarkan Perjanjian Kredit No. 194 tanggal 20 Oktober 2010, BCA setuju untuk memberikan Fasilitas Kredit dalam bentuk Kredit Lokal (Rekening Koran) dan *Installment Loan* ("Fasilitas Installment Loan 1") dengan jumlah maksimum dana yang disediakan sebesar Rp25.000 dan Rp200.000 untuk keperluan modal kerja pembiayaan piutang kendaraan roda dua.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank CTBC Indonesia (continued)

Subsidiary (WOM) (continued)

Based on Amandement of the Credit Agreement No. 111 dated December 29, 2021, Bank CTBC agreed to provide an Short Term Loan Facility amounted to Rp200,000. The loan's maturity date is 24 (twenty four) months from the date credit agreement was signed.

The agreement is secured by fiduciary transfer of the subsidiary's net receivables from customers at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty) days, not secured to any third party and also the object of financing should be covered by insurance, maintain maximum debt to equity ratio of 8 times, and maintain maximum NPL ratio above 90 (ninety) days of 3.00%.

Based on Letter No. IRM/CORP/2023/0003 dated February 7, 2023, Bank CTBC notified that as of December 29, 2022, Subsidiary (WOM) has no debt obligations to Bank CTBC for the Short Term Loan Facility.

PT Bank Central Asia Tbk (BCA)

Subsidiary (WOM)

Based on the Credit Agreement No. 194 dated October 20, 2010, BCA agreed to provide Credit Facilities in the form of Local Credit (Current Account) and Installment Loan Facility ("Installment Loan Facility 1") with maximum available fund amounting to Rp25,000 and Rp200,000, which were used for consumer finance working capital as motor vehicle financing.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Central Asia Tbk (BCA) (lanjutan)

Entitas anak (WOM) (lanjutan)

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen sekurang kurangnya sebesar 100,00% dari plafon fasilitas Kredit Lokal dengan kategori piutang yang tidak memiliki tunggakan lebih dari 60 (enam puluh) hari, mengharuskan Perusahaan untuk mempertahankan Gearing Ratio tidak melebihi 10 kali, serta mempertahankan rasio *Non Performing Loan* ("NPL") di atas 60 (enam puluh) hari maksimal 5,00%.

Pada tanggal 13 Maret 2019, Perusahaan telah mendapatkan penambahan fasilitas berdasarkan Perubahan ke Sembilan Perjanjian Kredit No. 37 dimana BCA setuju untuk penambahan fasilitas kredit berupa Fasilitas *Installment Loan* ("Fasilitas *Installment Loan* 7") dengan jumlah maksimum dana yang disediakan adalah sebesar Rp500.000 yang akan jatuh tempo maksimum 3 (tiga) tahun sejak tanggal setiap penarikan yang terkait. Pinjaman ini dikenakan tingkat suku bunga yang akan ditentukan pada saat penarikan.

Perjanjian atas Fasilitas *Installment Loan* ("Fasilitas *Installment Loan* 7") tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari, mengharuskan Entitas anak (MIF) untuk mempertahankan *gearing ratio* tidak melebihi 8 (delapan) kali, serta mempertahankan rasio NPL di atas 60 (enam puluh) hari maksimal 5,00%.

Berdasarkan Surat No. 40847/GBK/2020 tanggal 1 Oktober 2020, BCA setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas *Installment Loan* 7, dimana tingkat suku bunga sebesar 9,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas *Installment Loan* 7.

Saldo pinjaman telah jatuh tempo dan dilunasi pada tanggal 14 Maret 2022.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

Subsidiary (WOM) (continued)

The agreement was secured by fiduciary transfer of the Company's consumer financing receivables at least 100.00% of the plafond Local Credit Facility with category day past due not over than 60 (sixty) days and requires the Company to maintain maximum Gearing Ratio of 10 times, and maintain maximum Non Performing Loan ("NPL") ratio above 60 (sixty) days of 5.00%.

On March 13, 2019, the Company has secured additional facilities under the Ninth Amendment of Credit Agreement No. 37 where BCA agreed to increased the credit facility in the form of Installment Loan Facility ("Installment Loan Facility 7") with maximum available fund amounting to Rp500,000 with a maximum maturity of 3 (three) years from the date of any related withdrawal. The credit facility bears interest rate which will be determined upon withdrawal.

The agreement for Installment Loan Facility ("Installment Loan Facility 7") was secured by fiduciary transfer of the Company's consumer financing receivables at 100.00% of the total amount of the outstanding loan with category day past due not over than 30 (thirty), requires Subsidiary (WOM) to maintain maximum gearing ratio of 8 (eight) times, and maintain maximum NPL ratio above 60 (sixty) days of 5.00%.

Based on Letter No. 40847/GBK/2020 dated October 1, 2020, BCA agreed to adjust the conditions for the Installment Loan Facility 7 interest rate, the interest rate 9.00% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of the Installment Loan Facility 7.

The loan has matured and was fully paid on March 14, 2022.

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PT Bank Central Asia Tbk (BCA) (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Surat No. 40873/GBK/2020 tanggal 16 Oktober 2020, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2020 diperpanjang hingga tanggal 20 Januari 2021.

Berdasarkan Perubahan Ke sebelas atas Perjanjian Kredit No. 035/Add-KCK/2021 tanggal 18 Januari 2021, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2020 diperpanjang hingga tanggal 20 Oktober 2021.

Berdasarkan Surat No. 40931/GBK/2021 tanggal 18 Oktober 2021, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2021 diperpanjang hingga tanggal 20 Januari 2022.

Berdasarkan Perubahan Kedua belas atas Perjanjian Kredit No. 606/Add-KCK/2021 tanggal 6 Desember 2021, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2021 diperpanjang hingga tanggal 20 Oktober 2022.

Berdasarkan Perubahan Ketiga belas atas Perjanjian Kredit No. 400/Add-KCK/2022 tanggal 7 November 2022, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2022 diperpanjang hingga tanggal 20 Oktober 2023.

Berdasarkan Surat No. 41133/GBK/2023 tanggal 17 Oktober 2023, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2023 diperpanjang hingga tanggal 20 Januari 2024.

Berdasarkan Surat No. 40033/GBK/2024 tanggal 18 Januari 2024, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang akan jatuh tempo pada tanggal 20 Januari 2024 diperpanjang hingga tanggal 20 April 2024.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

Subsidiary (WOM) (continued)

Based on Letter No. 40873/GBK/2020 dated October 16, 2020, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2020 extended until January 20, 2021.

Based on Eleventh Amendment Credit Agreement No. 035/Add-KCK/2021 dated January 18, 2021, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2020 extended until October 20, 2021.

Based on Letter No. 40931/GBK/2021 dated October 18, 2021, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2021 extended until January 20, 2022.

Based on Twelfth Amendment Credit Agreement No. 606/Add-KCK/2021 dated December 6, 2021, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2021 extended until October 20, 2022.

Based on Thirteenth Amendment Credit Agreement No. 400/Add-KCK/2022 dated November 7, 2022, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2022 extended until October 20, 2023.

Based on Letter No. 41133/GBK/2023 dated October 17, 2023, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2023 extended until January 20, 2024.

Based on Letter No. 40033/GBK/2024 dated January 18, 2024, BCA agreed to extend the Local Credit (Current Account) Facility which matured on January 20, 2024 extended until April 20, 2024.

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PT Bank Central Asia Tbk (BCA) (lanjutan)

Entitas anak (WOM) (lanjutan)

Berdasarkan Perubahan Keempat belas atas Perjanjian Kredit No. 038/Add-KCK/2024 tanggal 29 Januari 2024, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang akan tempo pada tanggal 20 April 2024 diperpanjang hingga tanggal 20 Januari 2025.

Perjanjian Kredit untuk Fasilitas Kredit Lokal (Rekening Koran) ini telah mengalami beberapa kali penyesuaian kondisi tingkat suku bunga, terakhir penyesuaian fasilitas berdasarkan Surat No. 40203/GBK/2020 tanggal 20 Maret 2020, BCA kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) menjadi sebesar 10,00%. Kondisi tingkat suku bunga tersebut akan berlaku efektif sejak tanggal 8 April 2020.

Berdasarkan Perubahan Kedua belas atas Perjanjian Kredit No. 606/Add-KCK/2021 tanggal 6 Desember 2021, tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) sebesar 9,25% per tahun yang dihitung dari utang yang timbul dari Fasilitas Kredit Lokal (Rekening Koran).

Berdasarkan Perubahan Ketiga belas atas Perjanjian Kredit No. 400/Add-KCK/2022 tanggal 7 November 2022, tingkat suku bunga Fasilitas Pinjaman Kredit Lokal (Rekening Koran) sebesar 8,75% per tahun yang dihitung dari utang yang timbul dari Fasilitas Kredit Lokal (Rekening Koran).

Pada tanggal 31 Desember 2023, entitas anak (WOM) masih memiliki fasilitas pinjaman yang belum digunakan dari BCA sebesar Rp25.000 untuk Fasilitas Kredit Lokal (Rekening Koran).

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Central Asia Tbk (BCA) (continued)

Subsidiary (WOM) (continued)

Based on Fourteenth Amendment Credit Agreement No. 038/Add-KCK/2024 dated January 29, 2024, BCA agreed to extend the Local Credit (Current Account) Facility which matured on April 20, 2024 extended until January 20, 2025.

The Credit Agreement for the Local Credit (Current Account) Facility interest rate has been adjusted for several times, the latest adjustment of the facility based on the Letter No. 40203/GBK/2020 dated March 20, 2020, BCA readjusted the interest rate conditions Local Credit (Current Account) Facility amounting to 10.00%. Interest rate conditions is effective from April 8, 2020.

Based on Twelfth Changed Credit Agreement No. 606/Add-KCK/2021 dated December 6, 2021, interest rate Local Credit (Current Account) Facility is 9.25% per annum which is calculated from debt arising from Local Credit (Current Account) Facility.

Based on Thirteenth Changed Credit Agreement No. 400/Add-KCK/2022 dated November 7, 2022, interest rate Local Credit (Current Account) Facility is 8.75% per annum which is calculated from debt arising from Local Credit (Current Account) Facility.

As of December 31, 2023, subsidiary (WOM) still has the unused loan facility from BCA amounting to Rp25,000 for Local Credit (Current Account) Facility.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mitsubishi UFJ Financial Group (MUFG)

Entitas anak (MIF)

Berdasarkan perjanjian kredit No. 2020-0065470-LN tanggal 16 Januari 2021, Entitas anak (MIF) mendapatkan Fasilitas Kredit dari MUFG sebesar USD15 atau setara Rp200.000 dengan tenor per penarikan maksimum 6 (enam) bulan dan jangka waktu pinjaman 12 (dua belas) bulan terhitung sejak tanggal penandatanganan Perjanjian sampai dengan tanggal 16 Januari 2022. Suku bunga ditetapkan pada saat penarikan kredit.

Berdasarkan perjanjian kredit No. 2021-0062826-LN tanggal 16 Januari 2022, Entitas anak (MIF) mendapatkan Fasilitas Kredit dari MUFG sebesar USD15 atau setara Rp200.000 dengan tenor per penarikan maksimum 6 (enam) bulan dan jangka waktu pinjaman 12 (dua belas) bulan terhitung sejak tanggal penandatanganan Perjanjian sampai dengan tanggal 16 Januari 2023. Suku bunga ditetapkan pada saat penarikan kredit.

Berdasarkan perubahan perjanjian kredit No. 2022-0056796-LN tanggal 16 Januari 2023, Entitas anak (MIF) mendapatkan Fasilitas Kredit dari MUFG sebesar USD15 atau setara Rp200.000 dengan tenor per penarikan maksimum 6 (enam) bulan dan jangka waktu pinjaman 12 (dua belas) bulan terhitung sejak tanggal penandatanganan Perjanjian sampai dengan tanggal 16 Januari 2024. Suku bunga ditetapkan pada saat penarikan kredit.

Sampai dengan tanggal penyelesaian laporan keuangan, perpanjangan Fasilitas Kredit dari MUFG masih dalam proses.

Pada tanggal 31 Desember 2023, entitas anak (MIF) belum menggunakan fasilitas pinjaman dari MUFG.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mitsubishi UFJ Financial Group (MUFG)

Subsidiary (MIF)

Based on credit facility agreement No. 2020-0065470-LN dated January 16, 2021, Subsidiary (MIF) obtained Loan Credit Facility from MUFG amounting to USD15 or equal Rp200,000 with a tenor per withdrawal at maximum 6 (six) months and drawdown period 12 of (twelve) months from the signing date of agreement until January 16, 2022. The interest rate will be determined at the time of the loan withdrawal.

Based on credit facility agreement No. 2021-0062826-LN dated January 16, 2022, Subsidiary (MIF) Obtained Loan Credit Facility from MUFG amounting to USD15 or equal Rp200,000 with a tenor per withdrawal at maximum 6 (six) months and drawdown period 12 of (twelve) months from the signing date of agreement until January 16, 2023. The interest rate will be determined at the time of the loan withdrawal.

Based on amendment to the credit agreement No. 2022-0056796-LN dated January 16, 2023, Subsidiary (MIF) Obtained Loan Credit Facility from MUFG amounting to USD 15 or equal Rp200,000 with a tenor per withdrawal at maximum 6 (six) months and drawdown period 12 of (twelve) months from the signing date of agreement until January 16, 2024. The interest rate will be determined at the time of the loan withdrawal.

Until the completion date of financial statements, the extension of Loan Credit Facility from MUFG is still on process.

As of December 31, 2023, subsidiary (MIF) has not used the facility from MUFG.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Mizuho Indonesia

Entitas anak (MIF)

Berdasarkan Perjanjian Fasilitas Kredit No. 042/MA/MZH/0123 tanggal 31 Januari 2023, Entitas anak (MIF) memperoleh Fasilitas Pinjaman Berulang tanpa komitmen (*on an uncommitted basis*) untuk membiayai kebutuhan modal kerja atau gap/defisit arus kas jangka pendek. Limit fasilitas pinjaman sebesar Rp200.000 dengan jangka waktu pinjaman dari tanggal 31 Januari 2023 sampai dengan 31 Januari 2024. Suku bunga ditetapkan pada saat penarikan kredit. Tenor per penarikan maksimum 90 hari.

Sampai dengan tanggal penyelesaian laporan keuangan, perpanjangan Fasilitas Pinjaman Berulang tanpa komitmen dari Mizuho masih dalam proses.

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas pinjaman.

Pada tanggal 31 Desember 2023, entitas anak (MIF) belum menggunakan fasilitas pinjaman dari Bank Mizuho.

PT Bank OCBC NISP Tbk

Entitas anak (MIF)

Pada tanggal 16 Juli 2021, berdasarkan surat No. 255/ILS-JKT/PK/VII/2021, entitas anak (MIF) memperoleh fasilitas pinjaman dalam bentuk Demand Loan dari OCBC NISP dengan batas maksimum fasilitas Rp300.000 dan jangka waktu pinjaman 1 (satu) tahun yang berakhir pada tanggal 16 Juli 2022. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

Pada tanggal 14 Juli 2022, berdasarkan surat No. 264/ILS-JKT/PK/VII/2022, entitas anak (MIF) memperoleh fasilitas pinjaman dalam bentuk Demand Loan dari OCBC NISP dengan batas maksimum fasilitas Rp300.000 dan jangka waktu pinjaman 1 (satu) tahun yang berakhir pada tanggal 16 Juli 2023. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Mizuho Indonesia

Subsidiary (MIF)

Based on Credit Facility Agreement No. 042/MA/MZH/0123 dated January 31, 2023, Subsidiary (MIF) acquires a revolving loan facility on an uncommitted basis amounting to Rp200,000 with drawdown period from January 31, 2023 to January 31, 2024. The interest rate will be determined at the time of the loan withdrawal. Tenor per withdrawal at maximum 90 days.

Until the completion date of financial statements, the extension of revolving loan facility on an uncommitted basis from Mizuho is still on process.

The loan facility is secured by fiduciary collateral in the form of consumer finance receivables given to the third parties at 50% of total principal amount of the bank loan.

As of December 31, 2023, subsidiary (MIF) has not used facility from Bank Mizuho.

PT Bank OCBC NISP Tbk

Subsidiary (MIF)

On July 16, 2021, based on letter No. 255/ILS-JKT/PK/VII/2021, subsidiary (MIF) obtained loan facility of Demand Loan from OCBC NISP with maximum facility limit amounted to Rp300,000 and the term of loan maximum 1 (one) year ended on July 16, 2022. Interest rate will be determined at the withdrawal, based on money market rate.

On July 14, 2022, based on letter No. 264/ILS-JKT/PK/VII/2022, subsidiary (MIF) obtained loan facility of Demand Loan from OCBC NISP with maximum facility limit amounted to Rp300,000 and the term of loan maximum 1 (one) year ended on July 16, 2023. Interest rate will be determined at the withdrawal, based on money market rate.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank OCBC NISP Tbk (lanjutan)

Entitas anak (MIF) (lanjutan)

Pada tanggal 14 Juli 2023, berdasarkan surat No. 276/ILS-JKT/PK/VII/2023, entitas anak (MIF) memperoleh fasilitas pinjaman dalam bentuk *Demand Loan* dari OCBC NISP dengan batas maksimum fasilitas Rp300.000 dan jangka waktu pinjaman 1 (satu) tahun yang berakhir pada tanggal 14 Juli 2024. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

Selama periode pinjaman, Perusahaan memiliki kewajiban untuk memenuhi ketentuan dalam perjanjian pinjaman diantaranya:

Selama periode pinjaman, entitas anak (MIF) memiliki kewajiban untuk menjaga rasio pinjaman terhadap modal maksimum sebesar 8 (delapan) kali dari seluruh fasilitas kredit yang diberikan oleh bank, serta menjaga piutang yang memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari tidak melebihi 2,5% dari total piutang.

Fasilitas pinjaman ini dijamin dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas pinjaman.

Pada tanggal 31 Desember 2023, entitas anak (MIF) belum menggunakan fasilitas pinjaman dari Bank OCBC NISP.

PT Bank BTPN Tbk

Entitas anak (MIF)

Berdasarkan Lampiran No. 002 untuk perubahan dan pernyataan kembali atas perjanjian fasilitas awal tanggal 13 Januari 2022, Entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman kredit dalam bentuk *money market* dengan limit fasilitas Rp100.000 dan jangka waktu pinjaman hingga tanggal 31 Januari 2023.

Berdasarkan Lampiran No. 003 untuk perubahan dan pernyataan kembali atas perjanjian fasilitas awal tanggal 13 Januari 2023, Entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman kredit dalam bentuk *money market* dengan limit fasilitas Rp100.000 dan jangka waktu pinjaman hingga tanggal 31 Januari 2024.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank OCBC NISP Tbk (continued)

Subsidiary (MIF) (continued)

On July 14, 2023, based on letter No. 276/ILS-JKT/PK/VII/2023, subsidiary (MIF) obtained loan facility of Demand Loan from OCBC NISP with maximum facility limit amounted to Rp300,000 and the term of loan maximum 1 (one) year ended on July 14, 2024. Interest rate will be determined at the withdrawal, based on money market rate.

During the loan period, the Company has to comply with the terms of the loan agreement which include the following:

During the loan period, the subsidiary (MIF) has to comply with the terms of the loan agreement are maintain gearing ratio maximum 8 (eight) times from credit facility given by bank, also maintain receivables which has overdue of more than 90 (ninety) days maximum 2.5% from total receivables.

The loan facility is secured by fiduciary collateral in the form of consumer finance receivables given to the third parties at 50% of total principal amount of the bank loan facility..

As of December 31, 2023, subsidiary (MIF) has not used facility from Bank OCBC NISP.

PT Bank BTPN Tbk

Subsidiary (MIF)

Based on Appendix No. 002 for amendment and restatement of the original facility agreement dated January 13, 2022, the subsidiary (MIF) obtained extension credit loan facility with facility limit Rp100,000 and maximum period of facility is until January 31, 2023.

Based on Appendix No. 003 for amendment and restatement of the original facility agreement dated January 13, 2022, Subsidiary (MIF) obtained extension credit loan facility with facility limit Rp100,000 and maximum period of facility is until January 31, 2024.

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a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank BTPN Tbk (lanjutan)

Entitas anak (MIF) (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan, perpanjangan fasilitas pinjaman kredit dalam bentuk *money market* dari BTPN masih dalam proses.

Pada tanggal 31 Desember 2023, entitas anak (MIF) belum menggunakan fasilitas pinjaman dari Bank BTPN.

PT Bank Danamon Indonesia Tbk

Entitas anak (MIF)

Pada tanggal 12 Juli 2021, berdasarkan surat No. B.068/ARO/EB/0721, entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman dalam bentuk kredit jangka pendek dengan batas maksimum fasilitas Rp200.000 dan jangka waktu fasilitas pinjaman 1 (satu) tahun yang berakhir pada tanggal 14 Mei 2022. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

Pada tanggal 15 September 2022, berdasarkan surat No. B.179/HK-EB/0922, entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman dalam bentuk kredit jangka pendek dengan batas maksimum fasilitas Rp100.000 dan jangka waktu fasilitas pinjaman 1 (satu) tahun yang berakhir pada tanggal 14 Mei 2023. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

Pada tanggal 1 Agustus 2023, berdasarkan surat No. B.383/ARO/EB/0823, entitas anak (MIF) memperoleh perpanjangan fasilitas pinjaman dalam bentuk kredit jangka pendek dengan batas maksimum fasilitas Rp100.000 dan jangka waktu fasilitas pinjaman 1 (satu) tahun yang berakhir pada tanggal 14 Mei 2024. Tingkat suku bunga ditentukan pada saat penarikan berdasarkan suku bunga pasar uang.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank BTPN Tbk (continued)

Subsidiary (MIF) (continued)

Until the completion date of financial statements, the extension of credit loan facility from BTPN is still on process.

As of December 31, 2023, subsidiary (MIF) has not used facility from Bank BTPN.

PT Bank Danamon Indonesia Tbk

Subsidiary (MIF)

On July 12, 2021, based on letter No. B.068/ARO/EB/0721, subsidiary (MIF) obtained loan facility of short term loan with maximum facility limit amounting to Rp200,000 and the term of loan maximum of 1 (one) year ended on May 14, 2022. Interest rate will be determined at the withdrawal, based on money market rate.

On September 15, 2022, based on letter No. B.179/HK-EB/0922, subsidiary (MIF) obtained loan facility of short term loan with maximum facility limit amounting to Rp100,000 and the term of loan maximum of 1 (one) year ended on May 14, 2023. Interest rate will be determined at the withdrawal, based on money market rate.

On August 1, 2023, based on letter No. B.383/ARO/EB/0823, subsidiary (MIF) obtained loan facility of short term loan with maximum facility limit amounting to Rp100,000 and the term of loan maximum of 1 (one) year ended on May 14, 2024. Interest rate will be determined at the withdrawal, based on money market rate.

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23. PINJAMAN DITERIMA (lanjutan)

a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)

PT Bank Danamon Indonesia Tbk (lanjutan)

Entitas anak (MIF) (lanjutan)

Selama periode pinjaman, entitas anak (MIF) memiliki kewajiban untuk menjaga *debt network ratio* maksimum 8 (delapan) kali dari seluruh fasilitas kredit yang diberikan oleh bank, memiliki *Net Credit Losses (NCL) to average portfolio ratio* maksimal 4%, menjaga *receivable overdue* lebih dari 90 hari tidak melebihi 3% dari total piutang dan menjaga total *debt/portfolio* piutang pembiayaan maksimum 90%.

Pada tanggal 31 Desember 2023, entitas anak (MIF) belum menggunakan fasilitas pinjaman dari Danamon.

Per 31 Desember 2023, entitas anak memiliki sisa fasilitas pinjaman dari Victoria, HSBC, OCBC, BTPN, Mandiri, Danamon, Panin, BCA, Permata, Mizuho dan Bank MUFG.

b. Pinjaman dari Japan International Cooperation Agency (JICA)

"Two-Step Loans" adalah pinjaman yang diterima dari *Japan International Cooperation Agency* untuk disalurkan kepada nasabah Bank (PT *Japan Indonesia Economic Center* (PT *JIAEC*)).

Akun ini merupakan fasilitas pinjaman dari JICA melalui Bank untuk membiayai proyek di Indonesia sebagai berikut:

Fasilitas Kredit/ Credit Facilities	Tujuan/ Purpose
JICA	Program pembiayaan pembangunan gedung PT <i>JIAEC</i> /Construction building financing program for PT <i>JIAEC</i> .

Pinjaman ini merupakan fasilitas pinjaman berjangka dengan *plafond* sebesar JPY80.000.000. Fasilitas ini memiliki jangka waktu 10 (sepuluh) tahun dan akan jatuh tempo pada tanggal 11 Maret 2024 dengan tingkat bunga sebesar 0,82% per tahun.

23. BORROWINGS (continued)

a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)

PT Bank Danamon Indonesia Tbk (continued)

Subsidiary (MIF) (continued)

During the loan period, subsidiary (MIF) has to comply with the terms of the loan agreement are maintaining maximum total debt network ratio of 8 (eight) times from credit facility given by Bank, have net Credit Losses (NCL) to average portfolio ratio of maximum 4%, maintaining receivables overdue more than 90 days not exceeding 3% of total receivables and maintaining maximum total debt/financing receivables portfolio of 90%.

As of December 31, 2023, subsidiary (MIF) has not used facility from Danamon.

As of December 31, 2023, the subsidiaries have unused loan facility from Victoria, HSBC, OCBC, BTPN, Mandiri, Danamon, Panin, BCA Permata, Mizuho and Bank MUFG.

b. Loans received from Japan International Cooperation Agency (JICA)

The "Two-Step Loans" are loans received from *Japan International Cooperation Agency* to be distributed to the Bank's customers (PT *Japan Indonesia Economic Center* (PT *JIAEC*)).

This account represents credit facilities from JICA through Bank to finance the following project in Indonesia:

This loan is term loan facility with plafond of JPY80,000,000. Term of facility is 10 (ten) years and it will mature on March 11, 2024 with interest rate at 0.82% per annum.

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23. PINJAMAN DITERIMA (lanjutan)

c. Pinjaman antar Bank

31 Desember/December 31, 2023					
	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity Date	Suku bunga per tahun/ Interest rate per annum	Jumlah/Total	
Pihak ketiga					Third parties
Rupiah					Rupiah
Citibank, N.A., Cabang Indonesia	23 Juni/ June 23, 2023	21 Juni/ June 21, 2024	6,38%	660.000	Citibank, N.A., Indonesia Branch
Bank ICBC Indonesia	27 Desember/ December 27, 2023	27 Desember/ December 27, 2024	6,65%	500.000	Bank ICBC Indonesia
Sub-jumlah - Rupiah				1.160.000	Sub-total - Rupiah
Mata uang asing					Foreign currencies
Citibank, N.A., Cabang Indonesia	26 September/ September 26, 2023	25 September/ September 25, 2024	5,77%	446.513	Citibank, N.A., Indonesia Branch
PT Bank Rakyat Indonesia Tbk	24 November/ November 24, 2023	26 Februari/ February 26, 2024	5,77%	215.558	PT Bank Rakyat Indonesia Tbk
PT Bank Danamon Indonesia Tbk	27 Desember/ December 27, 2023	27 Desember/ December 27, 2024	6,07%	538.895	PT Bank Danamon Indonesia Tbk
MUFG Bank Cabang Jakarta	28 Desember/ December 28, 2023	29 Januari/ January 29, 2024	5,66%	400.322	MUFG Bank Jakarta Branch
Sub-jumlah - Mata uang asing				1.601.288	Sub-total - Foreign currencies
Jumlah				2.761.288	Total

31 Desember/December 31, 2022					
	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Maturity Date	Suku bunga per tahun/ Interest rate per annum	Jumlah/Total	
Pihak ketiga					Third parties
Rupiah					Rupiah
MUFG Bank Cabang Jakarta	28 April/ April 28, 2022	28 April/ April 28, 2023	3,85%	500.000	MUFG Bank Jakarta Branch
MUFG Bank Cabang Jakarta	17 Mei/ May 17, 2022	17 Mei/ May 17, 2023	3,85%	1.000.000	MUFG Bank Jakarta Branch
MUFG Bank Cabang Jakarta	30 Juni/ June 30, 2022	30 Juni/ June 30, 2023	3,99%	1.500.000	MUFG Bank Jakarta Branch
MUFG Bank Cabang Jakarta	21 Oktober/ October 21, 2022	19 April/ April 19, 2023	4,90%	200.000	MUFG Bank Jakarta Branch
MUFG Bank Cabang Jakarta	17 November/ November 17, 2022	17 November/ November 17, 2023	6,17%	1.500.000	MUFG Bank Jakarta Branch
Sub-jumlah - Rupiah				4.700.000	Sub-total - Rupiah
Mata uang asing					Foreign currencies
PT Bank Rakyat Indonesia Tbk	1 Agustus/ August 1, 2022	27 Januari/ January 27, 2023	2,92%	389.188	PT Bank Rakyat Indonesia Tbk
PT Bank Rakyat Indonesia Tbk	29 Desember/ December 29, 2022	27 Juni/ June 27, 2023	5,10%	778.374	PT Bank Rakyat Indonesia Tbk
Sub-jumlah - Mata uang asing				1.167.562	Sub-total - Foreign currencies
Jumlah				5.867.562	Total

d. Lainnya

Per 31 Desember 2023 dan 2022, Bank dan entitas anak telah mematuhi seluruh persyaratan perjanjian dengan bank-bank dan pemberi pinjaman tersebut.

d. Other

As of December 31, 2023 and 2022, the Bank and the subsidiaries have complied with all loan covenants, reassured by the banks and the lenders.

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24. PAJAK PENGHASILAN

a. Utang pajak

Utang pajak terdiri dari:

	31 Desember/December 31	
	2023	2022
Bank		
Pajak penghasilan badan	158.327	195.271
Pajak penghasilan:		
Pasal 21	53.712	54.493
Pasal 23/26	7.882	4.826
Pasal 4(2)	66.545	56.388
Lainnya	8.421	1.459
Pajak pertambahan nilai	5.829	8.187
	300.716	320.624
Entitas anak		
Pajak penghasilan badan dan		
Pajak penghasilan Pasal 25	82.600	86.760
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	9.968	14.299
Pajak pertambahan nilai	1.941	456
	94.509	101.515
Konsolidasian		
Pajak penghasilan badan dan		
Pajak penghasilan pasal 25	240.927	282.031
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	146.528	131.465
Pajak pertambahan nilai	7.770	8.643
	395.225	422.139

b. Beban pajak penghasilan

Beban pajak penghasilan Bank dan entitas anak terdiri dari:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Bank		
Kini	414.464	394.222
Tangguhan	(88.708)	(95.148)
	325.756	299.074
Entitas anak		
Kini	214.203	220.245
Tangguhan	(3.035)	(12.304)
	211.168	207.941
Konsolidasian		
Kini	628.667	614.467
Tangguhan	(91.743)	(107.452)
	536.924	507.015

24. INCOME TAX

a. Taxes payable

Taxes payable consist of:

Bank
Corporate income tax
Income tax:
Article 21
Article 23/26
Article 4(2)
Others
Value added tax
Subsidiaries
Corporate income tax and
income tax article 25
Other income tax (article 21, 23/26, 4(2) and others)
Value added tax
Consolidated
Corporate income tax and
income tax article 25
Other income tax (article 21, 23/26, 4(2) and others)
Value added tax

b. Income tax expense

Income tax expenses of the Bank and subsidiaries consisted of the following:

Bank
Current
Deferred
Subsidiaries
Current
Deferred
Consolidated
Current
Deferred

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak Bank, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Laba sebelum beban pajak dan kepentingan non-pengendali - konsolidasian	2.354.674	2.040.226
Dikurangi: Penghasilan sebelum pajak - entitas anak	674.731	823.405
Laba sebelum beban pajak - Bank	1.679.943	1.216.821
(Laba)/rugi neto cabang luar negeri	(13.861)	1.598
Pendapatan yang dikenakan pajak final	(319)	(325)
Laba Bank disesuaikan sebelum pajak penghasilan	1.665.763	1.218.094
Perbedaan waktu		
Perbedaan antara komersial dan fiskal atas:		
Penyisihan manfaat pensiun karyawan	134.252	120.705
Penyisihan bonus karyawan	66.439	37.017
Penyisihan kerugian aset produktif dan non-produktif	378.988	380.832
Lain-lain	(176.460)	33.406
	403.219	571.960
Perbedaan tetap		
Perbedaan antara komersial dan fiskal atas:		
Dividen dari anak perusahaan	(216.633)	(22.603)
Rumah dan kendaraan dinas	-	2.318
Penurunan/(kenaikan) nilai efek-efek yang diperdagangkan	6.523	(1.751)
Lain-lain	25.056	23.898
	(185.054)	1.862
Penghasilan kena pajak	1.883.928	1.791.916

24. INCOME TAX (continued)

b. Income tax expense (continued)

A reconciliation between the Bank's income before tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2023 and 2022, are as follows:

Income before tax expense and non-controlling interest - consolidated
Less: Income before tax expense - subsidiaries
Income before tax expense - Bank
Net (income)/losses from overseas branch
Income subject to final tax
Adjusted income before tax of the Bank
Temporary differences
Differences between commercial and tax amounts on:
Provision for employee benefits
Provision for employee bonuses
Provision for possible losses on earning assets and non-earning assets
Others
Permanent differences
Differences between commercial and tax amounts on:
Dividend from subsidiary
Office house & vehicles
Decrease/(increase) in value of trading securities
Others
Taxable income

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak Bank, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Beban pajak penghasilan kini - Bank	414.464	394.222
Beban pajak penghasilan kini - entitas anak	214.203	220.245
	628.667	614.467
Dikurangi:		
Pajak dibayar dimuka pasal 25 - Bank	(256.137)	(198.951)
Surat ketetapan pajak - entitas anak	(1.532)	(10.187)
Pajak dibayar dimuka - entitas anak	(130.071)	(123.298)
Utang pajak penghasilan - konsolidasian	240.927	282.031

Rekonsiliasi atas beban pajak penghasilan Bank dengan perkalian laba akuntansi Bank sebelum beban pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Laba sebelum beban pajak dan kepentingan non- pengendali - konsolidasian	2.354.674	2.040.226
Dikurangi: Laba sebelum beban pajak - entitas anak	674.731	823.405
Laba sebelum beban pajak - Bank	1.679.943	1.216.821
Dikurangi:		
(Laba)/rugi cabang luar negeri	(13.861)	1.598
Pendapatan yang dikenakan pajak final	(319)	(325)
	1.665.763	1.218.094

24. INCOME TAX (continued)

b. Income tax expense (continued)

A reconciliation between the Bank's income before tax expense as shown in the consolidated statements of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2023 and 2022, are as follows: (continued)

Corporate income tax expenses - Bank
Corporate income tax expenses - subsidiaries
Less:
Prepaid tax article 25 - Bank
Tax assessment letter - subsidiaries
Prepaid tax - subsidiaries
Corporate income tax payable - consolidated

The reconciliation between the Bank's income tax expense and the accounting income before tax expense and prevailing tax rate are as follow:

Income before tax expense and non-controlling interest - consolidated
Less: Income before tax expense - subsidiaries
Income before tax expense - Bank
Less:
(Gains)/losses from overseas branch
Income subject to final tax

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Rekonsiliasi atas beban pajak penghasilan Bank dengan perkalian laba akuntansi Bank sebelum beban pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Beban pajak penghasilan yang dihitung dengan tarif pajak yang berlaku	366.468	267.980
Penyesuaian pajak tangguhan	-	30.684
Pengaruh pajak atas beda tetap pada tarif pajak yang berlaku	(40.712)	410
Beban pajak penghasilan - Bank	325.756	299.074
Beban pajak penghasilan - entitas anak	211.168	207.941
	536.924	507.015

24. INCOME TAX (continued)

b. Income tax expense (continued)

The reconciliation between the Bank's income tax expense and the accounting income before tax expense and prevailing tax rate are as follow: (continued)

Corporate income tax based on the prevailing tax rate
Adjustment of deferred tax
Effect of tax on permanent differences with prevailing tax rate
Income tax expense - Bank
Income tax expense - subsidiaries

Penyesuaian Tarif Pajak Penghasilan

Per tanggal 31 Desember 2020, berdasarkan Pasal 5 ayat 1 dari Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020 tentang Kebijakan Keuangan Negara Dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) Dan/Atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional Dan/Atau Stabilitas Sistem Keuangan sebagaimana yang telah ditetapkan menjadi undang-undang dengan Undang-Undang Republik Indonesia Nomor 2 Tahun 2020, tarif pajak penghasilan wajib pajak badan dalam negeri disesuaikan menjadi 22%.

Tarif PPh Badan tersebut juga berlaku untuk tahun 2022 sebagaimana yang telah ditetapkan oleh Undang-undang No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan (UU HPP) pada tanggal 29 Oktober 2021.

Menyesuaikan dengan UU HPP, per 31 Oktober 2021, penghitungan pajak tangguhan telah menggunakan tarif 22%.

Adjustment of Corporate Tax Rate

As of December 31, 2020, pursuant to article 5 (1) of Government Regulation in Lieu of Law of the Republic of Indonesia No. 1 Year 2020 concerning State Financial Policy and Financial System Stability for Handling Corona Virus Disease 2019 (Covid-19) and/or In Order to Face Threats that Endanger the National Economy and/or Financial System Stability as stipulated into law by The Law of The Republic of Indonesia Number 2 Year 2020, corporate tax rate is adjusted to 22%.

The corporate income tax rate is also valid for 2022 as stipulated by the Law No. 7 Year 2021 on the Harmonization of Tax Regulations (UU HPP) on October 29, 2021.

In accordance with the UU HPP, starting October 31, 2021, the calculation of deferred tax has used a rate of 22%.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank

Pemeriksaan pajak tahun pajak 2018

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2018 (semua jenis pajak) pada tanggal 19 April 2021. Bank telah menerima hasil pemeriksaan berupa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan (PPh) Badan, PPh Pasal 21, 23, dan Pajak Pertambahan Nilai (PPN) tertanggal 20 Februari 2023 dengan total Rp169.894 (termasuk denda dan bunga). Jumlah yang disetujui dan sudah dibayar oleh Bank pada 16 Maret 2023 adalah Rp70.

Bank tidak menyetujui sebagian besar jumlah yang tercantum di dalam SKPKB yaitu Rp169.824 dan telah dibayarkan pada 17 Mei 2023 serta mencatat pembayarannya sebagai bagian dari tagihan lainnya (Catatan 17). Pada tanggal 19 Mei 2023, Bank telah mengajukan Surat Keberatan untuk PPh Badan dan PPN ke Kantor Pajak. Hingga tanggal penyelesaian laporan keuangan, Bank belum menerima hasil Keberatan dari Kantor Pajak. Manajemen berpendapat bahwa Kantor Pajak akan mengabulkan Keberatan yang diajukan Bank.

Pemeriksaan pajak tahun pajak 2017

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2017 (semua jenis pajak) pada tanggal 24 November 2020. Bank telah menerima hasil pemeriksaan berupa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan (PPh) Badan, PPh Pasal 21, 23, 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai (PPN) tertanggal 2 September 2022 dengan total Rp127.029 (termasuk denda dan bunga). Jumlah yang disetujui dan sudah dibayar oleh Bank pada 29 September 2022 adalah Rp66.

Bank tidak menyetujui sebagian besar jumlah yang tercantum di dalam SKPKB yaitu Rp126.963 dan telah dibayarkan pada 24 November 2022 serta mencatat pembayarannya sebagai bagian dari tagihan lainnya (Catatan 17). Pada tanggal 30 November 2022, Bank sudah mengajukan Surat Keberatan untuk PPh Badan dan PPN ke Kantor Pajak.

Di 20 Oktober 2023 Bank menerima putusan Keberatan, dimana Kantor Pajak mengoreksi SKPKB PPh Badan menjadi Rp119.301 dan PPN menjadi Rp8.947; menerima Keberatan PPh Badan Rp928 dan menolak sisanya untuk PPh Badan sebesar Rp118.373 dan PPN sebesar Rp8.947.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank

Tax Audit for Fiscal Year 2018

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2018 (all taxes) dated on April 19, 2021. The Bank has received Underpayment Tax Assessment Letter (SKPKB) on Corporate Income Tax, Income Tax Articles 21, 23 and Value Added Tax dated February 20, 2023 amounted to Rp169,894 (including penalties and interests). The amount approved and already paid by the Bank on March 16, 2023 was Rp70.

The Bank still disputed most of the items contained in these SKPKB amounted to Rp169,824 and already paid on May 17, 2023 and recorded the payment as part of other receivables (Note 17). On May 19, 2023, the Bank submitted Objection Letter on Corporate Income Tax and Value Added Tax to the Tax Office. Until the date of completion of the financial report, the Bank has not received the results of the Objection from the Tax Office. The management believes that the Tax Office will approve the objection submitted by the Bank.

Tax audit for fiscal year 2017

Tax Office had issue Tax Audit Notification Letter to the Bank for fiscal year 2017 (all taxes) dated on November 24, 2020. The Bank has received Underpayment Tax Assessment Letter (SKPKB) on Corporate Income Tax, Income Tax Articles 21, 23, 26, Final Income Tax Article 4(2) and Value Added Tax dated September 2, 2022 amounted to Rp127,029 (including penalties and interests). The amount approved and already paid by the Bank on September 29, 2022 was Rp66.

The Bank still disputed most of the items contained in these SKPKB which amount of Rp126,963 and already paid on November 24, 2022 and recorded the payment as part of other receivables (Note 17). On November 30, 2022, the Bank submitted Objection Letter on Corporate Tax and Value Added Tax to the Tax Office.

On October 20, 2023 the Bank received the tax objection decision, which tax office rectified the corporate tax underpayment amount into Rp119,301 and VAT into Rp8,947; agreed on tax objection of corporate income tax of Rp928, rejected tax objection of Rp118,373 of corporate income tax and Rp8,947 of VAT.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

**Pemeriksaan pajak tahun pajak 2017
(lanjutan)**

Pada 8 Januari 2024, Bank telah mengajukan banding atas putusan Keberatan PPh Badan dan PPN yang ditolak dan saat ini sedang menunggu keputusan dari Pengadilan Pajak. Manajemen berpendapat bahwa Pengadilan Pajak akan mengabulkan Banding yang diajukan Bank.

Pemeriksaan pajak tahun pajak 2016

Kantor pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2016 (semua jenis pajak) pada tanggal 27 November 2019 dan Bank telah menerima Surat Ketetapan Pajak kurang Bayar (SKPKB) atas Pajak Penghasilan ("PPh") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai (PPN) pada 30 November 2020 dengan total Rp279.818 (termasuk denda dan bunga). Jumlah yang disetujui dan sudah dibayar oleh Bank pada 29 Desember 2020 adalah Rp1.502.

Bank tidak menyetujui sebagian besar jumlah yang tercantum di dalam SKPKB yaitu Rp278.316 dan telah dibayarkan pada 25 Februari 2021, serta mencatat pembayarannya sebagai bagian dari tagihan lainnya (Catatan 17). Pada tanggal yang sama Bank menyampaikan 4 (empat) Surat Keberatan ke Kantor Pajak.

Di Desember 2021 dan Januari 2022 Bank sudah menerima putusan keberatan, dimana Kantor Pajak menerima keberatan PPh Badan sejumlah Rp12.295, PPh 21 Final Rp532 dan menolak sisanya sebesar Rp265.488.

Pada 24 Maret 2022, Bank telah mengajukan banding atas putusan PPh Badan, PPh 21 dan PPN yang ditolak dan saat ini sedang menunggu putusan Pengadilan Pajak atas pengajuan tersebut.

Pada Desember 2023, Bank telah menerima putusan Pengadilan Pajak dengan mengabulkan seluruhnya untuk PPh 21, mengabulkan sejumlah Rp22.090 dan menolak sejumlah Rp794 untuk PPN. Bank masih menunggu putusan untuk PPh Badan dan yakin bahwa Pengadilan Pajak akan menyetujui permohonan banding yang diajukan.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2017 (continued)

On January 8, 2024, the Bank submitted appeal letters on the rejected corporate income tax and VAT objection decision and currently waiting for the Tax Court decision. The management believes that the Tax Court will approve the appeal submitted by the Bank.

Tax Audit for Fiscal Year 2016

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2016 (all taxes) dated on November 27, 2019 and the Bank has received Underpayment Tax Assessment Letter (SKPKB) on Corporate Income Tax, Income Tax Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated November 30, 2020 amounted to Rp279,818 (including penalties and interests). The amount approved and already paid by the Bank on December 29, 2020 was Rp1,502.

The Bank still disputed most of the items contained in these SKPKB which amount of Rp278,316 and has been paid on February 25, 2021 and recorded the payment as part of other receivables (Note 17). On the same date, the bank submitted 4 (four) Objections Letter to the Tax Office.

On December 2021 and January 2022 the Bank received the tax objection decision, whereby tax office agreed on Rp12,295 of corporate income tax, Rp532 of Art.21 Final and rejected the other Rp265,488.

On March 24, 2022, the Bank submitted appeal letters on the rejected corporate income tax, Article 21 and VAT objection decision and currently waiting for the Tax Court decision.

In December 2023, the bank received the decision whereby tax court accepted all the Income Tax Article 21 appeal, accepted Rp22,090 and rejected Rp794 of the VAT appeal. The Bank is still waiting for the corporate income tax appeal decision. The management believes that the Tax Court will approve the appeal submitted by the Bank.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun pajak 2015

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2015 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPH") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 27 dan 28 April 2017 sebesar Rp209.718 (termasuk denda dan bunga).

Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah disetujui oleh Bank sebesar Rp47.458. Bank tidak menyetujui sebagian hasil keputusan di dalam SKPKB tersebut dan telah menyampaikan 5 (lima) surat Keberatan Pajak pada 26 Juli 2017.

Di bulan Juni dan Juli 2018, Bank telah menerima putusan atas pengajuan keberatan PPh Pasal 23, 26, PPh Final Pasal 4(2), PPN dan PPh Badan, dimana Kantor Pajak menolak Surat Keberatan tersebut.

Bank telah mengajukan surat banding ke Pengadilan Pajak untuk PPh Pasal 23, 26, PPh Final Pasal 4(2), PPN dan PPh Badan pada September dan Oktober 2018.

Pada November 2021, Bank telah menerima putusan Pengadilan Pajak untuk PPh Pasal 23, 26, PPh Final Pasal 4 (2), dan PPN dengan hasil sebagian besar diterima oleh Pengadilan Pajak. Pada Desember 2021, Bank telah menerima putusan Pengadilan Pajak untuk PPh Badan dengan hasil sebagian besar diterima dan menjadi lebih bayar Rp117.006.

Atas putusan Pengadilan Pajak yang sudah disetujui, Dirjen Pajak mengajukan permohonan Peninjauan Kembali dan Bank sudah menyampaikan Kontra Memori PK untuk putusan PPh Final Pasal 4 (2) dan PPN pada 6 April 2022, serta PPh Badan pada 27 April 2022.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax Audit for Fiscal Year 2015

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2015 (all taxes) and the Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax, Income Tax Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated April 27 and 28, 2017 amounting to Rp209,718 (including penalties and interests).

The Bank had paid all of the SKPKB and had recorded that payment as part of other receivables (Note 17) after deducted with part which already agreed by Bank amounting to Rp47,458. However, the Bank disputed most of the items contained in these SKPKBs and already filed 5 (five) Objection Letters on July 26, 2017.

In June and July 2018, the Bank already received the tax objection decision on Income Taxes Articles 23, 26, Final Tax Article 4(2), VAT and Corporate Income Tax, whereby Tax Office rejected the Objection Letters.

Bank already submitted the appeal letters to Tax Court for Income Taxes Articles 23, 26, Final Tax Article 4(2), VAT and Corporate Income Tax on September and October 2018.

In November 2021, the Bank has received the Tax Court's decision for Income Tax Articles 23, 26, Final PPh Article 4 (2), and VAT with the results mostly accepted by the Tax Court. In December 2021, the Bank has received the Tax Court's decision for Corporate Income Tax with the result mostly accepted by the Tax Court and become overpaid in the amount of Rp117,006.

Upon the agreed Tax Court decision, Tax Office file a Reconsideration Request and the bank already responded by submitting letters for Final PPh Article 4 (2) and VAT on April 6, 2022, and Corporate Income Tax on April 27, 2022.

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b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

**Pemeriksaan pajak tahun pajak 2015
(lanjutan)**

Pada November 2022 Bank telah menerima putusan Mahkamah Agung atas Peninjauan Kembali yang diajukan Dirjen Pajak untuk PPN dengan hasil menolak seluruhnya.

Atas putusan Pengadilan Pajak yang belum disetujui, Bank telah mengajukan Peninjauan Kembali untuk PPh Badan sejumlah Rp69.719 pada 21 Maret 2022. Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan Peninjauan Kembali yang diajukan Bank.

Pemeriksaan pajak tahun pajak 2014

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2014 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak ("SKPKB") atas PPh Badan, PPh Pasal 21, 23, 23/26, PPh Pasal 4(2) Final dan PPN di bulan Juli 2018 sebesar Rp84.285 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah disetujui oleh Bank sebesar Rp10.183.

Bank telah menyampaikan keberatan atas temuan yang tidak disetujui sebesar Rp74.102 untuk PPN dan PPh Badan pada tanggal 24 dan 26 Oktober 2018.

Bank telah menerima putusan atas pengajuan keberatan PPh Badan pada tanggal 26 Agustus 2019, dimana kantor pajak menolak seluruh keberatan tersebut. Bank telah mengajukan surat banding ke Pengadilan Pajak untuk PPh Badan pada tanggal 30 Agustus 2019.

Di bulan September 2019, Bank telah menerima putusan atas pengajuan keberatan PPN. Dimana Kantor Pajak mengabulkan sebagian surat keberatan PPN tersebut. Bank tidak menyetujui sebagian hasil di keputusan Keberatan dan telah mengajukan banding ke Pengadilan Pajak.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2015 (continued)

In November 2022, the Bank has received the Supreme Court's decision for Reconsideration Request submitted by the Tax Office for VAT which results fully rejected.

On the rejected Tax Court decision, the Bank submitted a judicial review to the Supreme Court for Corporate Income Tax in the amount of Rp69,719 on March 21, 2022. The management believes that the Supreme Court will approve its the Reconsideration Request.

Tax audit for fiscal year 2014

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2014 (all taxes) and Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax, Income Tax Articles 21, 23, 23/26, Final Income Tax Article 4(2) and VAT in July 2018 amounting to Rp84,285 (including penalties and interests). Bank has already paid the underpayment and had recorded that payment as part of other receivables (Note 17) after deducted with part which already agreed by Bank amounting to Rp10,183.

The Bank has filed objection letters upon disputed amounting to Rp74,102 on VAT and Corporate Income Tax dated October 24 and 26, 2018.

Bank already received the tax objection decision on Corporate Income Tax on August 26, 2019, whereby Tax Office rejected the objection letters. Bank already submitted appeal letters to Tax Court for Corporate Income Tax dated August 30, 2019.

In September 2019, the Bank already received the tax objection decision on VAT, whereby Tax Office partially granted the objection letters. The Bank did not agree on this decision and already submitted appeal letters to the Tax Court.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

**Pemeriksaan pajak tahun pajak 2014
(lanjutan)**

Pada bulan Maret 2023 Bank menerima putusan Pengadilan Pajak atas PPN dengan hasil dikabulkan seluruhnya. Atas putusan Pengadilan Pajak yang disetujui, Dirjen Pajak mengajukan Peninjauan Kembali, dan Bank sudah menyampaikan Kontra Memori PK untuk PPN pada tanggal 12 Juli 2023.

Pada Desember 2023, Bank menerima putusan Pengadilan Pajak atas PPh Badan dengan hasil dikabulkan sebagian. Atas putusan Pengadilan Pajak yang tidak disetujui, Bank telah mengajukan Peninjauan Kembali untuk PPh Badan sejumlah Rp23.845 pada 26 Januari 2024. Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan Peninjauan Kembali yang diajukan tersebut.

Pemeriksaan pajak tahun pajak 2013

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2013 (semua jenis pajak) dan Bank telah menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPh") Badan, dan Pajak Pertambahan Nilai ("PPN") tertanggal 27 Desember 2017 sebesar Rp70.951 (termasuk denda dan bunga). Sementara untuk jenis PPh Pasal 21, 23/26 dan 4 ayat (2) Bank menerima Surat Ketetapan Pajak Nihil. Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut dan mencatat pembayaran tersebut sebagai bagian dari tagihan lainnya (Catatan 17) setelah dikurangi dengan bagian pajak telah diakui oleh Bank sebesar Rp15.668. Bank telah menyampaikan surat keberatan untuk temuan PPh Badan dan PPN yang tidak disetujui pada tanggal 21 Maret 2018.

Pada Maret 2019, Bank telah menerima putusan keberatan yang menolak seluruh pengajuan keberatan Bank.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2014 (continued)

In March 2023, the Bank received the Tax Court decision for VAT with the results fully accepted. Upon agreed Tax Court decision, Tax Office file a Reconsideration Request and the bank already responded by submitting letters for VAT on July 12, 2023.

In December 2023, the Bank received the Tax Court decision for Corporate Income Tax with the results partially accepted. Due to unfavorable Tax Court decision, the Bank submitted a judicial review to the Supreme Court for Corporate Income Tax in the amount of Rp23,845 on January 26, 2024. The management believes that the Supreme Court will approve the Reconsideration Request.

Tax audit for fiscal year 2013

Tax Office had issued Tax Audit Notification Letter to the Bank for fiscal year 2013 (all taxes) and the Bank has received Underpayment Tax Assessment Letter ("SKPKB") on Corporate Income Tax and Value Added Tax dated December 27, 2017 amounting to Rp70,951 (including penalties and interests). The Bank has also received Nil Tax Assessment Letter for Income Tax Articles 21, 23/26 and Final Income Tax Article 4(2). The Bank has already paid the SKPKB and recorded that payment as part of other receivables (Note 17) after deducted with part which already recognized by Bank amounting to Rp15,668. Bank already filed objection letters for the Corporate Income Tax and Value Added Tax disputed items on March 21, 2018.

In March 2019, the Bank already received the tax objection decisions, whereby Tax Office rejected the objections.

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b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

**Pemeriksaan pajak tahun pajak 2013
(lanjutan)**

Bank telah mengajukan banding atas putusan keberatan PPh Badan dan PPN pada 31 Mei 2019.

Pada Oktober 2021, Bank menerima putusan Pengadilan Pajak atas PPh Badan dan PPN dengan hasil sebagian diterima dan sebagian ditolak. Bank tidak menyetujui putusan ini dan pada tanggal 27 Desember 2021 telah mengajukan Peninjauan Kembali ke Mahkamah Agung untuk putusan yang ditolak, yaitu sebesar Rp6.288 untuk PPh Badan dan Rp5.935 untuk PPN.

Atas putusan Pengadilan Pajak yang disetujui, Dirjen Pajak mengajukan Peninjauan Kembali, dan Bank sudah menyampaikan Kontra Memori PK untuk PPh Badan dan PPN pada tanggal 16 Februari 2022.

Pada Januari 2023 Bank telah menerima putusan Mahkamah Agung atas Peninjauan Kembali yang diajukan Bank untuk PPh Badan dengan hasil menolak seluruhnya.

Pada Maret 2023 Bank telah menerima putusan Mahkamah Agung atas Peninjauan Kembali yang diajukan Bank untuk PPN dengan hasil menolak seluruhnya.

Bank juga telah menerima putusan Mahkamah Agung atas Peninjauan Kembali yang diajukan Dirjen Pajak untuk PPh Badan dan PPN dengan hasil menolak seluruhnya.

Pemeriksaan pajak tahun pajak 2011

Kantor Pajak telah melakukan pemeriksaan pajak Bank tahun 2011 (Pajak Penghasilan Badan) dan telah menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") PPh Badan sebesar Rp470.862 (termasuk bunga). Bank tidak menyetujui seluruh hasil keputusan di dalam SKPKB dan telah menyampaikan Surat Keberatan pada tanggal 23 September 2015. Bank telah menerima Keputusan Dirjen Pajak No. KEP-00582/KEB/WPJ/19/2016 tentang Keberatan Wajib Pajak atas SKPKB PPh Badan dan mengabulkan sebagian keberatan sehingga jumlah SKPKB menjadi Lebih Bayar sebesar Rp22.064.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2013 (continued)

Bank already submitted appeal letters to the Tax Court on Corporate Income Tax and Value Added Tax dated May 31, 2019.

In October 2021, the Bank received the Tax Court's decision for Corporate Income Tax and VAT with the results partially accepted and partially rejected. The Bank did not agree with this decision and on December 27, 2021 submitted a judicial review to the Supreme Court for the rejected decision, which amounted to Rp6,288 for Corporate Income Tax and Rp5,935 for VAT.

Upon agreed Tax Court decision, Tax Office filed a Reconsideration Request and the bank already responded by submitting Tax Memory Cons letters for VAT and Corporate Tax on February 16, 2022.

In January 2023, the Bank has received the Supreme Court's decision which fully rejected the Judicial Review submitted by the Bank for Corporate Income Tax.

In March 2023, the Bank has received the Supreme Court's decision which fully rejected the Judicial Review submitted by the Bank for VAT.

The Bank also received the Supreme Court's decision which fully rejected Reconsideration Request submitted by Tax Office for VAT and Corporate Income Tax.

Tax audit for fiscal year 2011

Tax Office conducted tax audit for fiscal year 2011 (Corporate Income Tax) and issued the Underpayment Tax Assessment Letter ("SKPKB") Corporate Income Tax amounting to Rp470,862 (including interest). Bank disputed all of the items contained in the SKPKB and filed an objection letter on September 23, 2015. The Bank has received Director General of Taxes' decision No. KEP-00582/KEB/WPJ/19/2016 regarding Objection on SKPKB Corporate Income Tax and partially granted the objection and changed the SKPKB to Overpaid of Rp22,064.

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**b. Beban pajak penghasilan (lanjutan)
Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2011
(lanjutan)**

Bank tidak menyetujui sebagian hasil di keputusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 6 Desember 2016. Bank sudah menerima putusan Pengadilan tertanggal 13 Desember 2021 yang mengabulkan sebagian pengajuan banding, sehingga jumlah SKPKB menjadi lebih bayar Rp40.893. Atas putusan PPh Badan yang belum disetujui, Bank mengajukan peninjauan kembali ke Mahkamah Agung sejumlah Rp19.971 pada 21 Maret 2022.

Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan Peninjauan Kembali yang diajukan tersebut.

**Pemeriksaan pajak tahun pajak 2008, 2009
dan 2010**

Kantor Pajak telah melakukan pemeriksaan untuk tahun 2008, 2009 dan 2010 dan menerbitkan Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan ("PPh") Badan, PPh Pasal 21, 23 dan 26, PPh Final Pasal 4(2) dan Pajak Pertambahan Nilai ("PPN") tertanggal 30 Juli 2013 dan 31 Juli 2013 sebesar Rp371.094 untuk 2008, 16 Agustus 2013 dan 19 Agustus 2013 sebesar Rp274.398 untuk tahun 2009 dan 1 Agustus 2013 sebesar Rp264.538 untuk tahun 2010 (termasuk denda dan bunga). Bank telah melakukan pembayaran atas seluruh nilai SKPKB tersebut (Catatan 17). Bank tidak menyetujui sebagian besar hasil keputusan di dalam SKPKB tersebut dan telah menyampaikan 40 (empat puluh) Surat Keberatan sebesar Rp768.232 pada tanggal 28 Oktober 2013 dan 29 Oktober 2013 dan telah menerima kembali seluruh Surat Keputusan atas Keberatan dari Kantor Pajak terkait dengan Surat Keberatan Bank tersebut dimana Kantor Pajak menyetujui keberatan Bank sebesar Rp27.490.

Bank telah menyampaikan 37 (tiga puluh tujuh) Surat Banding pada tanggal 20 November 2014 dan 17 Desember 2014 untuk Surat Keputusan atas Keberatan tersebut. Jumlah kurang bayar pajak berdasarkan SKPKB tersebut disajikan di dalam bagian tagihan lainnya (Catatan 17).

24. INCOME TAX (continued)

**b. Income tax expense (continued)
Bank (continued)**

Tax audit for fiscal year 2011 (continued)

The Bank did not agree on this decision and already filed an appeal letter to Tax Court on December 6, 2016. The Bank received court decision dated December 13, 2021 and partially granted the appeal and changed the SKPKB to overpaid of Rp40,893. Upon the rejected Corporate Income Tax Decision, the Bank submitted a judicial review to the Supreme Court in the amount of Rp19,971 on March 21, 2022.

The management believes that the Supreme Court will approve the Reconsideration Request.

Tax audit for fiscal year 2008, 2009, and 2010

Tax Office conducted tax audit for fiscal year 2008, 2009 and 2010 and issued the Tax Assessment Letter for Underpayment ("SKPKB") on Corporate Income Tax, Income Taxes Articles 21, 23 and 26, Final Income Tax Article 4(2) and Value Added Tax dated July 30, 2013 and July 31, 2013 amounting to Rp371,094 for year 2008, August 16, 2013 and August 19, 2013 amounting to Rp274,398 for year 2009 and August 1, 2013 amounting to Rp264,538 for year 2010 (including penalties and interests). The Bank has paid all of the assessments (Note 17). However, the Bank disputed most of the items contained in these SKPKBs and filed 40 (forty) Objection Letters against them amounting to Rp768,232 on October 28, 2013 and October 29, 2013 and has received all Decision Letters on Objection from the Tax Office in relation to all the Bank's Objection Letters where Tax Office approved Bank's objection amounted to Rp27,490.

The Bank has already filed 37 (thirty seven) Appeal Letters for those Decision Letter on Objection on November 20, 2014 and December 17, 2014. This tax underpayment based on SKPKBs is presented as part of other receivables (Note 17).

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun pajak 2008, 2009 dan 2010 (lanjutan)

Pada tahun 2020 Bank telah menerima seluruh keputusan Pengadilan Pajak untuk PPh Badan, PPh Pasal 26 dan PPN untuk 3 Tahun pajak ini. Untuk poin yang belum dikabulkan Pengadilan Pajak atas PPh Badan Tahun 2008, 2009, 2010 serta PPN 2008 dan 2009, Bank telah mengirimkan Permohonan Peninjauan Kembali ke Mahkamah Agung. Bank telah menerima putusan Mahkamah Agung untuk PPh Badan, yaitu menerima untuk tahun 2009 dan 2010 serta menolak untuk tahun 2008. Sementara pengajuan PK PPN ditolak oleh Mahkamah Agung. Sampai dengan tanggal laporan keuangan konsolidasian, Bank telah menerima sebagian pengembalian atas kelebihan pajak yang sudah dibayar yaitu sebesar Rp613.783 pada tahun 2020.

Atas sengketa PPh Pasal 26 yang telah dikabulkan seluruhnya oleh Pengadilan Pajak, Kantor Pajak telah menyampaikan Kontra Memori Peninjauan Kembali kepada Mahkamah Agung.

Bank telah menerima putusan Mahkamah Agung atas Peninjauan Kembali yang diajukan Dirjen Pajak untuk PPh Pasal 26 dengan hasil menolak seluruhnya.

24. INCOME TAX (continued)

b. Income tax expense (continued)

Bank (continued)

Tax audit for fiscal year 2008, 2009, and 2010 (continued)

In 2020 Bank received tax court decisions on Corporate Income Tax, Income Tax Article 26 and Value Added Tax for these 3 years. For items that have not been approved yet by Tax Court related to Corporate Income Tax years 2008, 2009, 2010, also VAT 2008 and 2009, the Bank has sent Reconsideration Request to Supreme Court. The Bank already received Supreme Court's decision and accepted the Bank's Reconsideration Request for Corporate Income Tax 2009 and 2010, while rejected the 2008. The VAT reconsideration request was also rejected by the Supreme Court. Up to the completion of the consolidated financial statements, the Bank has received the refund partially in the amount of Rp613,783 in 2020.

Regarding the Income Tax Article 26 dispute which has been fully approved by The Tax Court, Tax Office has sent Reconsideration Request to Supreme Court.

The Bank has received the Supreme Court's decision which fully rejected the Reconsideration Request submitted by Tax Office for Income Tax Article 26.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

WOM

Tahun pajak 2021

Pada tanggal 4 September 2023, entitas anak menerima Surat Permintaan Penjelasan atas Data dan/atau Keterangan ("SP2DK") No. S-116/P2DK/KPP.1901/2023. Berdasarkan hasil penelitian, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPH Pasal 21"), Pajak Pertambahan Nilai ("PPN"), dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp2.000. Hasil penelitian tersebut telah disetujui Manajemen entitas anak serta telah dibayarkan seluruhnya.

Tahun pajak 2020

Pada tanggal 29 Juli 2021, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00171/WPJ.19/KP.0104/RIK.SIS/2021 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2020. Pada tanggal 25 Oktober 2021, entitas anak menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-00172/WPJ.19/KP.0104/RIK.SIS/2021.

Pada tanggal 29 April 2022, entitas anak menerima Surat Ketetapan Pajak ("SKP") untuk tahun fiskal 2020. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPH Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPH Pasal 23/26"), Pajak Penghasilan Pasal 4.2 ("PPH Pasal 4.2"), Pajak Pertambahan Nilai ("PPN") dengan jumlah keseluruhan Rp696. Hasil pemeriksaan tersebut telah disetujui Manajemen entitas anak serta telah dibayarkan seluruhnya, dan entitas anak tidak mengajukan keberatan ke Kantor Pajak.

Tahun pajak 2019

Pada tanggal 7 Juni 2022, entitas anak menerima Surat Permintaan Penjelasan atas Data dan/atau Keterangan ("SP2DK") No. SP2DK-96/WPJ.19/KP.01/2022. Berdasarkan hasil penelitian, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPH Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPH Pasal 23/26"), Pajak Pertambahan Nilai ("PPN"), dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp4.111. Hasil penelitian tersebut telah disetujui Manajemen entitas anak serta telah dibayarkan seluruhnya.

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM

Tax fiscal year 2021

On September 4, 2023, the subsidiary received Request For Explanation of Data and/or Information Letter ("SP2DK") No. S-116/P2DK/KPP.1901/2023. Based on the research of data and/or Information, Tax Office confirmed the underpayment of Article 21 Income Tax, Value Added Tax ("VAT"), and Corporate Income Tax with aggregating amount to Rp2,000. The result of the research of data and/or Information was agreed by the subsidiary's Management and has been fully paid.

Tax fiscal year 2020

On July 29, 2021, the subsidiary received Field Examination Notification Letter No. Pemb-00171/WPJ.19/KP.0104/RIK.SIS/2021 regarding field examination for all taxes for fiscal year 2020. On October 25, 2021, the subsidiary received Change Examination Instruction Letter No. PRIN-P-00172/WPJ.19/KP.0104/RIK.SIS/2021.

On April 29, 2022, the subsidiary received Tax Assessment Letters for fiscal year 2020. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Withholding Tax Articles 4.2, Value Added Tax ("VAT") with aggregating amount to Rp696. The result of the examination was agreed by the subsidiary's Management and has been fully paid, and the subsidiary not file tax objection to the Tax Office.

Tax fiscal year 2019

On June 7, 2022, the subsidiary received Request For Explanation of Data and/or Information Letter ("SP2DK") No. SP2DK-96/WPJ.19/KP.01/2022. Based on the research of data and/or Information, Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Value Added Tax ("VAT"), and Corporate Income Tax with aggregating amount to Rp4,111. The result of the research of data and/or Information was agreed by the subsidiary's Management and has been fully paid.

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b. Beban pajak penghasilan (lanjutan)

WOM (lanjutan)

Tahun pajak 2018

Pada tanggal 17 Juli 2019, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00202/WPJ.19/KP.0105/RIK.SIS/2019 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2018.

Pada tanggal 17 April 2020, entitas anak menerima Surat Ketetapan Pajak ("SKP") untuk tahun 238iscal 2018. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPh Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPh Pasal 23/26"), Pajak Penghasilan Pasal 4.2 ("PPh Pasal 4.2"), Pajak Pertambahan Nilai ("PPN"), dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp17.672. Hasil pemeriksaan tersebut telah disetujui Manajemen entitas anak serta telah dibayarkan seluruhnya, kecuali atas ketetapan kurang bayar PPN sebesar Rp5.364, Pajak Penghasilan Badan Rp5.936, dan PPh Pasal 21 Rp29, entitas anak mengajukan keberatan pajak.

Pada tanggal 30 Juni 2020, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar PPN sebesar Rp5.364, Pajak Penghasilan Badan Rp5.936, dan PPh Pasal 21 Rp29.

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Desember 2018 yang isinya menolak seluruh keberatan entitas anak. Pada tanggal 27 September 2021, entitas anak telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp5.364. Permohonan banding tersebut dicatat sebagai taksiran tagihan pajak pada aset lain-lain (Catatan 13).

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM (continued)

Tax fiscal year 2018

On July 17, 2019, the subsidiary received Field Examination Notification Letter No. Pemb-00202/WPJ.19/KP.0105/RIK.SIS/2019 regarding field examination for all taxes for fiscal year 2018.

On April 17, 2020, the subsidiary received Tax Assessment Letters for fiscal year 2018. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Withholding Tax Articles 4.2, Value Added Tax ("VAT"), and Corporate Income Tax with aggregating amount to Rp17,672. The result of the examination was agreed by the subsidiary's Management and has been fully paid, except for the VAT underpayment assessment of Rp5,364, Corporate Income Tax of Rp5,936, and Income Tax Article 21 of Rp29, in which the subsidiary file a tax objection.

On June 30, 2020, the subsidiary has submitted tax objection for VAT underpayment assesment of Rp5,364, Corporate Income Tax of Rp5,936, and Income Tax Article 21 of Rp29.

On August 23, 2021, the subsidiary received Objection Decision Letter on VAT Assessment Letter for period December 2018 which rejected all the subsidiary's objection. On September 27, 2021, the subsidiary has filed appeal request to Tax Court on rejected decision of Rp5,364. Those appeal request is recorded as claim for tax refund in other assets (Note 13).

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24. PAJAK PENGHASILAN (lanjutan)

**b. Beban pajak penghasilan (lanjutan)
WOM (lanjutan)**

Tahun pajak 2018 (lanjutan)

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Badan Tahun Pajak 2018. Dalam Surat Keputusan Keberatan tersebut, Kantor Pajak hanya menyetujui sebagian permohonan keberatan Pajak PPh Badan sebesar Rp1.401. Pada tanggal 27 September 2021, entitas anak telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp4.514. Permohonan banding tersebut dicatat sebagai taksiran tagihan pajak pada aset lain-lain (Catatan 13). Entitas anak tidak mengajukan permohonan banding atas putusan keberatan yang ditolak sebesar Rp21.

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Pasal 21 masa Januari sampai Desember 2018 yang isinya menyetujui seluruh permohonan keberatan PPh Pasal 21 sebesar Rp29.

Pada tanggal 11 Oktober 2023, entitas anak menerima Surat Keputusan Pengadilan Pajak No. PUT-010515.15/2021/PP/M.XVIII B Tahun 2023 atas Ketetapan Pajak PPh Badan Tahun Pajak 2018 dan Surat Keputusan Pengadilan Pajak No. PUT-010516.16/2021/PP/M.XVIII B Tahun 2023 atas Surat Ketetapan Kurang Bayar PPN masa Desember 2018 yang isinya mengabulkan seluruhnya banding entitas anak. Atas hasil putusan pengadilan pajak yang mengabulkan seluruhnya banding entitas anak atas PPN dan PPh Badan, pada tanggal 10 November 2023, entitas anak telah menerima pengembalian sebesar Rp4.673 dan Rp4.514, sedangkan atas surat tagihan pajak ("STP") sebesar Rp691 masih dalam proses pengajuan pengembalian di kantor pajak.

Pada tanggal 9 Desember 2023, entitas anak mengajukan surat permohonan pengembalian STP atas Surat Ketetapan Kurang Bayar PPN masa Desember 2018 sebesar Rp619.

24. INCOME TAX (continued)

**b. Income tax expense (continued)
WOM (continued)**

Tax fiscal year 2018 (continued)

On August 23, 2021, the subsidiary received Objection Decision Letter on Corporate Income Tax (CIT) Assessment Letter for Fiscal Year 2018. On that Objection Decision Letter, Tax Office only partially agreed on CIT objection request amounting to Rp1,401. On September 27, 2021, the subsidiary has filed appeal request to Tax Court on rejected decision of Rp4,514. Those appeal request is recorded as claim for tax refund in other assets (Note 13). The subsidiary did not apply the tax appeal request on rejected decision amounting to Rp21.

On August 23, 2021, the subsidiary received Objection Decision Letter on Withholding Tax (WHT) 21 Assessment Letter for period from January to December 2018 which agreed all the Company's objection on WHT 21 amounting to Rp29.

On October 11, 2023, the subsidiary received Tax Court Decision Letter No. PUT-010515.15/2021/PP/M.XVIII B Year 2023 on Corporate Income Tax (CIT) Assessment Letter for Fiscal Year 2018 and Tax Court Decision Letter No. PUT-010516.16/2021/PP/M.XVIII B Year 2023 on VAT Underpayment Assessment Letter period December 2018 which fully granting the subsidiary's appeal. On the results of the tax court decision which is fully granting the subsidiary's appeal on VAT and Corporate Income Tax, on November 10, 2023, subsidiary has received refund amounted Rp4,673 and Rp4,514, meanwhile on the tax collection letter ("STP") amounting to Rp691 is still in the process of filing a refund at the tax office.

On December 9, 2023, the subsidiary has filed refund letter of STP on VAT Underpayment Assessment Letter period December 2018 amounted to Rp619.

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

WOM (lanjutan)

Tahun pajak 2018 (lanjutan)

Pada tanggal 9 Januari 2024, entitas anak menerima Surat Permohonan Peninjauan Kembali yang diajukan oleh Direktur Jenderal Pajak No. MPK-122/PAN/2024 atas putusan pengadilan pajak No. PUT-004788.16/2021/PP/M.XVIII Tahun 2023 atas Surat Ketetapan Kurang Bayar PPN masa Desember 2016.

Pada tanggal 2 Februari 2024, entitas anak telah menyampaikan Jawaban/Kontra Memori Peninjauan Kembali atas Permohonan Peninjauan Kembali yang diajukan oleh Direktur Jenderal Pajak.

Sampai dengan tanggal laporan keuangan diterbitkan, entitas anak belum menerima putusan dari Mahkamah Agung.

Tahun pajak 2017

Pada tanggal 15 September 2020, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00023/WPJ.19/RIK.SIS/2020 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2017

Pada tanggal 18 Oktober 2021, entitas anak menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-7/WPJ.19/2021. Pada tanggal 11 Januari 2022, entitas anak menerima Surat Ketetapan Pajak ("SKP") terkait hasil pemeriksaan pajak tahun fiskal 2017. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPh Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPh Pasal 23/26"), Pajak Penghasilan Pasal 4.2 ("PPh Pasal 4.2"), Pajak Pertambahan Nilai ("PPN"), dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp45.914. Pada tanggal 9 Februari 2022, entitas anak sudah membayar seluruh kurang bayar pajak tersebut.

Pada tanggal 8 April 2022, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar Pajak Penghasilan Badan sebesar Rp39.326, PPN sebesar Rp384, dan PPh Pasal 23 Rp193. Keberatan pajak tersebut telah dicatat sebagai taksiran tagihan pajak pada aset lain-lain (Catatan 13).

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM (continued)

Tax fiscal year 2018 (continued)

On January 9, 2024, the subsidiary received Judicial Review Letter which filed by Director General of Taxes Letter No. MPK-122/PAN/2024 on Tax Court Decision Letter No. PUT-004788.16/2021/PP/M.XVIII Year 2023 on VAT Underpayment Assessment Letter period December 2016.

On February 2, 2024 the subsidiary has filed Response/Contra Memorandum for Judicial Review on Judicial Review which filed by Director General of Taxes.

Up to the issuance date of the financial statements, the subsidiary has not received decision from the Supreme Court.

Tax fiscal year 2017

On September 15, 2020, the subsidiary received Field Examination Notification Letter No. Pemb-00023/WPJ.19/RIK.SIS/2020 regarding field examination for all taxes for fiscal year 2017.

On October 18, 2021, the subsidiary received Change Examination Instruction Letter No. PRIN-P-7/WPJ.19/2021. On January 11, 2022, the subsidiary received Tax Assessment Letters for fiscal year 2017. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Withholding Tax Articles 4.2, Value Added Tax ("VAT") and Corporate Income Tax with aggregating amount to Rp45,914. On February 9, 2022, the subsidiary has fully paid those tax underpayments.

On April 8, 2022, the subsidiary has submitted tax objection for Corporate Income Tax underpayment assesment of Rp39,326, VAT of Rp384, and Income Tax Article 23 of Rp193. Those tax objections is recorded as claim for tax refund in other assets (Note 13).

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

WOM (lanjutan)

Tahun pajak 2017 (lanjutan)

Pada tanggal 6 Februari 2023, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Badan Tahun Pajak 2017. Dalam Surat Keputusan Keberatan tersebut, Kantor Pajak hanya menyetujui sebagian permohonan keberatan Pajak PPh Badan sebesar Rp2.980. Atas keputusan yang ditolak sebesar Rp36.346, pada tanggal 5 Mei 2023, entitas anak telah mengajukan permohonan banding ke Pengadilan Pajak. Sampai dengan tanggal laporan keuangan diterbitkan, entitas anak belum menerima putusan dari Pengadilan Pajak.

Pada tanggal 6 Februari 2023, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Desember 2017 yang isinya menyetujui seluruh permohonan keberatan PPN sebesar Rp384.

Pada tanggal 6 Februari 2023, entitas anak menerima Surat Keputusan Keberatan atas Ketetapan Pajak PPh Pasal 23 masa Desember 2017 yang isinya menyetujui seluruh permohonan keberatan PPN sebesar Rp193.

Tahun pajak 2016

Pada tanggal 12 April 2018, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00083/WPJ.19/KP.0105/RIK.SIS/2018 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2016. Pada tanggal 23 November 2018, Perusahaan menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-00028/WPJ.19/KP.0105/RIK.SIS/2018. Pada tanggal 18 Desember 2019, Perusahaan menerima Surat Ketetapan Pajak ("SKP") untuk tahun fiskal 2016. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPh Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPh Pasal 23/26"), Pajak Pertambahan Nilai ("PPN"), dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp26.671. Hasil pemeriksaan tersebut telah disetujui Manajemen entitas anak serta telah dibayarkan seluruhnya, kecuali atas ketetapan kurang bayar PPN sebesar Rp5.224 dan dicatat sebagai taksiran tagihan pajak pada aset lain-lain (Catatan 13).

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM (continued)

Tax fiscal year 2017 (continued)

On February 6, 2023, the subsidiary received Objection Decision Letter on Corporate Income Tax (CIT) assessment letter for Fiscal Year 2017. On that objection decision, Tax Office only partially agreed on CIT objection request amounting to Rp2,980. On rejected decision of Rp36,346, on May 5, 2023, the subsidiary has filed appeal request to Tax Court. Up to the issuance date of the financial statements, the subsidiary has not received decision from the Tax Court.

On February 6, 2023, the subsidiary received Objection Decision Letter on VAT assessment letter for period December 2017 which agreed all the Company's objection on VAT amounting to Rp384.

On February 6, 2023, the subsidiary received Objection Decision Letter on Withholding Tax (WHT) 23 Assessment Letter for period December 2017 which agreed all the Company's objection on VAT amounting to Rp193.

Tax fiscal year 2016

On April 12, 2018, the subsidiary received Field Examination Notification Letter No. Pemb-00083/WPJ.19/KP.0105/RIK.SIS/2018 regarding field examination for all taxes for fiscal year 2016. On November 23, 2018, the Company received Change Examination Instruction Letter No. PRIN-P-00028/WPJ.19/KP.0105/RIK.SIS/2018. On December 18, 2019, the Company received Tax Assessment Letters for fiscal year 2016. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax Articles 23/26, Value Added Tax ("VAT"), and Corporate Income Tax with aggregating amount to Rp26,671. The result of the examination was agreed by the subsidiary's Management and has been fully paid, except for the VAT underpayment assessment of Rp5,224 and recorded as claim for tax refund in other assets (Note 13).

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24. PAJAK PENGHASILAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

WOM (lanjutan)

Tahun pajak 2016 (lanjutan)

Pada tanggal 13 Maret 2020, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar PPN sebesar Rp5.224.

Pada tanggal 1 Maret 2021, entitas anak menerima Surat Keputusan Keberatan No. KEP-00117/KEB/WPJ.19/2021 atas ketetapan kurang bayar PPN tahun 2016 yang isinya menolak keberatan entitas anak.

Pada tanggal 30 April 2021, entitas anak mengajukan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp5.224.

Pada tanggal 11 Oktober 2023, entitas anak menerima Surat Keputusan Pengadilan Pajak No. PUT-004788.16/2021/PP/M.XVIII Tahun 2023 atas Surat Ketetapan Kurang Bayar PPN masa Desember 2016 yang isinya mengabulkan seluruhnya banding entitas anak. Atas hasil putusan pengadilan pajak yang mengabulkan seluruhnya banding entitas anak atas PPN, pada tanggal 10 November 2023 entitas anak telah menerima pengembalian sebesar Rp4.602 sedangkan atas surat tagihan pajak ("STP") sebesar Rp622 masih dalam proses pengajuan pengembalian di kantor pajak.

Pada tanggal 9 Desember 2023, entitas anak mengajukan surat permohonan pengembalian STP atas Surat Ketetapan Kurang Bayar PPN masa Desember 2016 sebesar Rp622.

Pada tanggal 9 Januari 2024, entitas anak menerima Surat Permohonan Peninjauan Kembali yang diajukan oleh Direktur Jenderal Pajak No. MPK-122/PAN/2024 atas putusan pengadilan pajak No. PUT-004788.16/2021/PP/M.XVIII Tahun 2023 atas Surat Ketetapan Kurang Bayar PPN masa Desember 2016.

Pada tanggal 2 Februari 2024, entitas anak telah menyampaikan Jawaban/Kontra Memori Peninjauan Kembali atas Permohonan Peninjauan Kembali yang diajukan oleh Direktur Jenderal Pajak.

Sampai dengan tanggal laporan keuangan diterbitkan, entitas anak belum menerima putusan dari Mahkamah Agung.

24. INCOME TAX (continued)

b. Income tax expense (continued)

WOM (continued)

Tax fiscal year 2016 (continued)

On March 13, 2020, the subsidiary has submitted tax objection for VAT underpayment assesment of Rp5,224.

On March 1, 2021, the subsidiary received Objection Decision Letter No. KEP-00117/KEB/WPJ.19/2021 on VAT underpayment assesment year 2016 which rejected the subsidiary's objection.

On April 30, 2021, the subsidiary filed an appeal to the Tax Court on rejected decision of Rp5,224.

On October 11, 2023, the subsidiary received Tax Court Decision Letter No. PUT-004788.16/2021/PP/M.XVIII Year 2023 on VAT Underpayment Assesment Letter period December 2016 which fully granting the subsidiary's appeal. On the results of the tax court decision which is fully granting the subsidiary's appeal on VAT, on November 10, 2023 the subsidiary has received refund amounted Rp4,602 meanwhile on the tax collection letter ("STP") amounting to Rp622 is still in the process of filing a refund at the tax office

On December 9, 2023, the subsidiary has filed refund letter of STP on VAT Underpayment Assesment Letter period December 2016 amounted to Rp622.

On January 9, 2024, the subsidiary received Judicial Review Letter which filed by Director General of Taxes Letter No. MPK-122/PAN/2024 on Tax Court Decision Letter No. PUT-004788.16/2021/PP/M.XVIII Year 2023 on VAT Underpayment Assesment Letter period December 2016.

On February 2, 2024 the subsidiary has filed Response/Contra Memorandum for Judicial Review on Judicial Review which filed by Director General of Taxes.

Up to the issuance date of the financial statements, the subsidiary has not received decision from the Supreme Court.

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24. PAJAK PENGHASILAN (lanjutan)

c. Aset dan liabilitas pajak tangguhan

Pada tanggal 31 Desember 2023 dan 2022, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut:

24. INCOME TAX (continued)

c. Deferred tax assets and liabilities

As of December 31, 2023 and 2022, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows:

31 Desember/December 31, 2023					
	1 Januari/ January	Dikreditkan/ (dibebankan) ke laporan laba rugi konsolidasian/ Credited/ (charged) to consolidated statements of income	Dikreditkan ke ekuitas konsolidasian/ Credited to consolidated statements of changes in equity	31 Desember/ December	
Aset pajak tangguhan:					Deferred tax assets:
Bank					Bank
Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain - neto	52.104	-	(1.547)	50.557	Unrealized gains on changes in fair value of financial investments measured at fair value through other comprehensive income - net
Cadangan kerugian atas aset produktif dan non-produktif	105.175	83.377	-	188.552	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	293.002	29.536	(13.511)	309.027	Allowance for employee benefits
Cadangan bonus karyawan	53.516	14.617	-	68.133	Allowance for employee bonuses
Penyusutan aset tetap	(33.410)	(9.212)	-	(42.622)	Fixed assets depreciation
Lain-lain	112.708	(29.610)	-	83.098	Others
	583.095	88.708	(15.058)	656.745	
Entitas anak					Subsidiaries
Penyisihan imbalan kerja karyawan	24.737	1.879	(838)	25.778	Allowance for employee benefits
Cadangan bonus karyawan	6.586	641	-	7.227	Allowance for employee bonuses
Cadangan kerugian penurunan nilai	4.865	267	-	5.132	Allowance for impairment losses
Penyusutan aset tetap	(4.937)	(353)	-	(5.290)	Fixed assets depreciation
Lain-lain	364	600	-	964	Others
	31.615	3.034	(838)	33.811	
Jumlah aset pajak tangguhan	614.711	91.742	(15.896)	690.557	Total deferred tax assets
31 Desember/December 31, 2022					
	1 Januari/ January	Dikreditkan/ (dibebankan) ke laporan laba rugi konsolidasian/ Credited/ (charged) to consolidated statements of income	Dikreditkan ke ekuitas konsolidasian/ Credited to consolidated statements of changes in equity	31 Desember/ December	
Aset pajak tangguhan:					Deferred tax assets:
Bank					Bank
(Kerugian)/keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain - neto	(122.027)	-	174.131	52.104	Unrealized (losses)/gains on changes in fair value of financial investments measured at fair value through other comprehensive income - net
Cadangan kerugian atas aset produktif dan non-produktif	21.397	83.778	-	105.175	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	333.049	(18.481)	(21.566)	293.002	Allowance for employee benefits
Cadangan bonus karyawan	45.373	8.143	-	53.516	Allowance for employee bonuses
Penyusutan aset tetap	(37.755)	4.345	-	(33.410)	Fixed assets depreciation
Lain-lain	95.345	17.363	-	112.708	Others
	335.382	95.148	152.565	583.095	

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24. PAJAK PENGHASILAN (lanjutan)

c. Aset dan liabilitas pajak tangguhan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut: (lanjutan)

	31 Desember/December 31, 2022			
	1 Januari/ January	Dikreditkan/ (dibebankan) ke laporan laba rugi konsolidasian/ Credited/ (charged) to consolidated statements of income	Dikreditkan ke ekuitas konsolidasian/ Credited consolidated statements of changes in equity	31 Desember/ December
Entitas anak				
Penyisihan imbalan kerja karyawan	23.710	2.569	(1.542)	24.737
Cadangan bonus karyawan	5.744	842	-	6.586
Cadangan kerugian penurunan nilai	(8.320)	13.185	-	4.865
Penyusutan aset tetap	(2.431)	(2.506)	-	(4.937)
Lain-lain	2.150	(1.786)	-	364
	20.853	12.304	(1.542)	31.615
Jumlah aset pajak tangguhan	356.236	107.452	151.023	614.711

Manajemen berkeyakinan bahwa aset pajak tangguhan yang timbul dari perbedaan temporer dapat direalisasikan pada periode mendatang.

d. Administrasi

Berdasarkan Undang-undang Perpajakan yang berlaku di Indonesia, Bank dan entitas anak menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun sejak saat terutangnya pajak untuk tahun pajak 2008 dan tahun-tahun selanjutnya.

Perhitungan pajak penghasilan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 yang menggunakan penghasilan kena pajak hasil rekonsiliasi sebagaimana diungkapkan dalam Catatan 24b akan dan telah menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan.

24. INCOME TAX (continued)

c. Deferred tax assets and liabilities (continued)

As of December 31, 2023 and 2022, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows: (continued)

	Subsidiary
	Allowance for employee benefits
	Allowance for employee bonuses
	Allowance for impairment losses
	Fixed assets depreciation
	Others
	Total deferred tax assets

The management believes that the deferred tax assets that resulted from the temporary differences are realizable in future periods.

d. Administration

Under the prevailing Taxation Laws of Indonesia, the Bank and subsidiaries calculates, determines and pays tax payable based on self-assessment. The Directorate General of Taxes ("DGT") may assess or amend taxes within five years from the time the tax becomes due for the fiscal year 2008 and subsequent years.

The income tax calculation for the years ended December 31, 2023 and 2022 which uses taxable income from the reconciliation result as disclosed in Note 24b will be and has been the basis in filing Annual Corporate Income Tax Return.

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**25. BEBAN YANG MASIH HARUS DIBAYAR DAN
LIABILITAS LAIN-LAIN**

25. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 Desember/December 31		
	2023	2022	
Rupiah			Rupiah
Penyisihan imbalan kerja (Catatan 47b)	1.521.830	1.444.263	Provision for employee benefits (Note 47b)
Beban yang masih harus dibayar	643.419	592.522	Accrued expenses
Liabilitas sewa	528.247	228.996	Lease liabilities
Bunga yang masih harus dibayar	233.645	175.821	Accrued interests
			Expected credit loss allowance
Cadangan atas kerugian kredit komitmen dan kontijensi (Catatan 32)	93.556	97.442	on commitments and contingencies (Note 32)
Pendapatan diterima dimuka	31.452	28.928	Deferred income
Setoran jaminan	20.449	16.987	Margin deposits
Lain-lain	471.174	538.143	Others
Sub-jumlah - Rupiah	3.543.772	3.123.102	Sub-total - Rupiah
Mata uang asing			Foreign currencies
Beban yang masih harus dibayar	60.744	74.376	Accrued expenses
Bunga yang masih harus dibayar	29.548	10.278	Accrued interests
			Expected credit loss allowance
Cadangan atas kerugian kredit komitmen dan kontijensi (Catatan 32)	26.647	24.657	on commitments and contingencies (Note 32)
Setoran jaminan	24.047	10.400	Margin deposits
Pendapatan diterima dimuka	4.496	4.940	Deferred income
Liabilitas sewa	-	81.695	Lease liabilities
Lain-lain	1.752	2.079	Others
Sub-jumlah - Mata uang asing	147.234	208.425	Sub-total - Foreign Currencies
Jumlah	3.691.006	3.331.527	Total

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25. BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, beban yang masih harus dibayar dan liabilitas lain-lain dengan pihak berelasi masing-masing sebesar Rp1.651 dan Rp65.569 (Catatan 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Pada tanggal 31 Desember 2023 dan 2022, liabilitas lain-lain termasuk penyisihan liabilitas kontinjensi masing-masing sebesar Rp272.099 dan Rp393.441.

Mutasi jumlah tercatat liabilitas sewa:

	31 Desember/December 31	
	2023	2022
Saldo awal	310.691	401.039
Penambahan selama tahun berjalan	399.670	93.613
Penambahan bunga (Catatan 15b)	20.085	20.665
Selisih kurs	(1.859)	9.601
Pembayaran	(200.340)	(214.227)
Sub-jumlah	528.247	310.691
Dikurangi: Bagian yang jatuh tempo dalam waktu satu tahun	23.657	85.173
Bagian Jangka Panjang	504.590	225.518

Informasi mengenai jatuh tempo terkait liabilitas sewa adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Rupiah		
≤ 1 bulan	2.969	83
> 1 bulan - 3 bulan	-	74
> 3 bulan - 6 bulan	292	2.978
> 6 bulan - 12 bulan	20.396	82.038
> 12 bulan	504.590	143.823
	528.247	228.996
Mata uang asing		
> 12 bulan	-	81.695
	528.247	310.691

25. ACCRUED EXPENSES AND OTHER LIABILITIES (continued)

As of December 31, 2023 and 2022, accrued expenses and other liabilities with related parties amounted to Rp1,651 and Rp65,569, respectively (Note 44).

Information on maturities is disclosed in Note 54.

As of December 31, 2023 and 2022, other liabilities included a provision for contingent liabilities amounting to Rp272,099 and Rp393,441, respectively.

Movement of lease liabilities:

Beginning balance
Additions for the year
Accretion of interest (Note 15b)
Translation differences
Payments
Sub-total
Less: Portion that will be due within one year
Long - term Portion

Information on lease liabilities maturities is as follows:

Rupiah
≤ 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
> 12 months
Foreign currency
> 12 months

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26. PINJAMAN DAN OBLIGASI SUBORDINASI

26. SUBORDINATED LOAN AND BONDS

	31 Desember/December 31		
	2023	2022	
Long Term Notes Subordinasi	99.451	-	Subordinated Long Term Notes
Obligasi Subordinasi	-	799.707	Subordinated Bonds
Bagian Jangka Panjang	99.451	799.707	Long - term Portion

a. Long Term Notes Subordinasi

a. Subordinated Long Term Notes

31 Desember/December 31, 2023						
Wali Amanat/ Trustee*)	Jatuh Tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku Bunga per tahun/ Interest rate per annum	Jumlah/ Total		
Rupiah Pihak berelasi (Catatan 44) Long Term Notes Subordinasi Yang Dilakukan Tanpa Melalui Penawaran Umum PT Bank Maybank Indonesia Tbk Tahun 2023	PT Maybank Sekuritas Indonesia	23 Agustus/ August 23, 2033	120	7,90%	100.000	Rupiah Related parties (Note 44) Subordinated Long Term Notes Conducted Without Going Through Public Offering PT Bank Maybank Indonesia Tbk Year 2023
Dikurangi: Beban emisi obligasi yang belum diamortisasi					(549)	Less: Unamortized bonds issuance cost
Jumlah nilai tercatat					99.451	Total carrying amount

*) pihak terkait/related party

**Long Term Notes Subordinasi yang
Dilakukan Tanpa Melalui Penawaran Umum
PT Bank Maybank Indonesia Tbk Tahun
2023 ("LTN Subordinasi")**

Pada tanggal 23 Agustus 2023, Bank menerbitkan LTN Subordinasi sebesar Rp100.000 sebagaimana diatur dalam ketentuan Peraturan Otoritas Jasa Keuangan (OJK) No. 39/POJK.04/2019 tentang Penerbitan Efek Bersifat Utang dan/atau Sukuk yang dilakukan tanpa melalui penawaran umum dengan tingkat bunga tetap sebesar 7,90% per tahun, berjangka waktu 10 (sepuluh) tahun sejak Tanggal Emisi.

Bunga LTN Subordinasi dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga LTN Subordinasi. Pembayaran bunga LTN Subordinasi pertama telah dilakukan pada tanggal 23 November 2023, sedangkan pembayaran bunga LTN Subordinasi terakhir sekaligus jatuh tempo pokok LTN Subordinasi akan dilakukan pada tanggal 23 Agustus 2033.

**Subordinated Long Term Notes Conducted
Without Going Through Public Offering PT
Bank Maybank Indonesia Tbk Year 2023
("Subordinated LTN")**

On August 23, 2023, the Bank issued Subordinated LTN amounting to Rp100,000 as stipulated in the Financial Services Authority (OJK) Regulation No. 39/POJK.04/2019 concerning Issuance of Debt Securities and/or Sukuk which are conducted without going through a public offering with bearing fixed interest rate at 7.90% per annum, with 10 (ten) years tenor since Issuance Date.

The interest rate of the Subordinated LTN will be paid on quarterly basis based on interest payment date of the Subordinated LTN has been made on November 23, 2023, while the last interest payment of the Subordinated LTN and due date will be made on August 23, 2033.

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**26. PINJAMAN DAN OBLIGASI SUBORDINASI
(lanjutan)**

a. Long Term Notes Subordinasi (lanjutan)

Pada saat penerbitan LTN Subordinasi dengan mengacu kepada ketentuan peraturan Otoritas Jasa Keuangan ("POJK") No.11/POJK.03/2016 Pasal 19 (1) c tanggal 29 Januari 2016 sebagaimana terakhir diubah melalui POJK No.27 tahun 2022 tanggal 28 Desember 2022, tentang Kewajiban Penyediaan Modal Minimum ("KPMM") Bank Umum, maka LTN Subordinasi diterbitkan dengan memiliki fitur mekanisme *write down*. Sehubungan dengan adanya fitur mekanisme *write down* tersebut, maka dalam hal telah terjadi Peristiwa Terganggu Kelangsungan Usaha sebagaimana ditetapkan oleh OJK, Bank secara tidak dapat ditarik kembali, tanpa memerlukan persetujuan dari pemegang LTN subordinasi atau tanpa memanggil Rapat Umum Pemegang LTN Subordinasi ("RUPLTN"), akan melakukan *write down*.

Walaupun Bank akan senantiasa menjaga kelangsungan usahanya, namun di masa yang akan datang Bank dapat dinyatakan terganggu kelangsungan usahanya oleh OJK, dimana kondisi ini akan mengharuskan Bank untuk melakukan *write down* atas LTN subordinasi yang telah diterbitkan.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPMM"), LTN subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari OJK No. S-100/PB.32/2023 tanggal 6 Oktober 2023.

LTN Subordinasi ini tidak dijamin dengan jaminan khusus dan tidak dijamin oleh pihak ketiga, termasuk tidak dijamin oleh Negara Republik Indonesia dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjaminan Simpanan (LPS) atau lembaga penjaminan lainnya sesuai dengan peraturan perundang-undangan yang berlaku dan merupakan kewajiban penerbit yang disubordinasi.

**26. SUBORDINATED LOAN AND BONDS
(continued)**

a. Subordinated Long Term Notes (continued)

At the issuance of Subordinated LTN with reference to POJK No.11/POJK.03/2016 Article 19 (1) c dated January 29, 2016 as last amended through POJK No.27 of 2022 on December 28, 2022 regarding Minimum Capital Adequacy for Commercial Bank, then Subordinated LTN was issued with write down mechanism feature. In relation to that write down mechanism feature, if there is any Non Viability Event as stipulated by FSA, the Bank irrevocably, without approval from the Subordinated LTN holders or calling Subordinated LTN Holders General Meeting ("RUPLTN"), will conduct write down.

Although the Bank will always maintain its viability, in the future the Bank may be stated as non viable by FSA, in which the Bank has to conduct write down of Subordinated LTN.

For the purpose of Capital Adequacy Ratio ("CAR") calculation, the Subordinated LTN is included as supplementary capital after the Bank received approval letter from FSA No. S-100/PB.32/2023 dated October 6, 2023.

Subordinated LTN is not guaranteed by any special guarantee and is not guaranteed by a third party, including not guaranteed by the Republic of Indonesia and is not included in the bank guarantee program implemented by the Lembaga Penjaminan Simpanan (LPS) or other guarantee institutions are in accordance with applicable laws and regulations and are a subordinated obligation of the issuer.

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**26. PINJAMAN DAN OBLIGASI SUBORDINASI
(lanjutan)**

a. Long Term Notes Subordinasi (lanjutan)

LTN Subordinasi ini tidak memiliki opsi untuk pembelian kembali sampai dengan jatuh tempo LTN Subordinasi. Dalam kondisi tertentu sebagaimana dimaksud Pasal 5 Peraturan OJK Nomor 30/POJK.04/2019, Penerbit wajib melakukan pembelian kembali LTN Subordinasi walau belum mencapai 1 (satu) tahun dari Tanggal Penerbitan dan wajib memperoleh persetujuan terlebih dahulu dari RUPLTN.

Bank menerbitkan LTN subordinasi sebagai Modal Pelengkap ("Tier 2 Capital") sebagaimana ditentukan dalam peraturan yang berlaku dan akan digunakan untuk penyaluran kredit serta untuk memperkuat struktur pendanaan jangka panjang.

b. Obligasi Subordinasi

**26. SUBORDINATED LOAN AND BONDS
(continued)**

a. Subordinated Long Term Notes (continued)

Subordinated LTN does not have a buy back option until the Subordinated LTN matures. Under certain conditions as intended in Article 5 of OJK Regulation Number 30/POJK.04/2019, the Issuer is obliged to buy back the Subordinated LTN even though it has not reached 1 (one) year from the Issuance Date and must obtain prior approval from the RUPLTN.

The Bank issues Subordinated LTN as Complementary Capital ("Tier 2 Capital") as specified in applicable regulations and will be used for credit distribution and to strengthen the long-term funding structure.

b. Subordinated Bonds

31 Desember/December 31, 2022								
	Wali amanat/ Trustee*)	Peringkat/ Rating	Jatuh tempo/ Maturity	Jangka waktu (bulan)/ Tenor (in months)	Suku bunga per tahun/ Interest rate per annum	Jumlah/ Total		Rupiah Related parties (Note 44)
Rupiah								
Pihak berelasi (Catatan 44)								
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	470.000		Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(172)		Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						469.828		Sub-total carrying amount - Related parties
Pihak ketiga								Third parties
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	PT Bank Mega Tbk	idAA (Pefindo)	10 Juni/ June 10, 2023	84	9,63%	330.000		Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(121)		Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						329.879		Sub-total carrying amount - Third parties
Jumlah nilai tercatat						799.707		Total carrying amount

*) pihak ketiga/third party

**Obligasi Subordinasi Berkelanjutan II Bank
Maybank Indonesia Tahap II Tahun 2016**

Pada tanggal 10 Juni 2016, Bank menerbitkan Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016 sebesar Rp800.000 dengan tingkat bunga tetap sebesar 9,63% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi.

**Shelf Subordinated Bonds II Bank Maybank
Indonesia Tranche II Year 2016**

On June 10, 2016, the Bank issued Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 amounting to Rp800,000 bearing fixed interest rate at 9.63% per annum, with 7 (seven) years tenor since Issuance Date.

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**26. PINJAMAN DAN OBLIGASI SUBORDINASI
(lanjutan)**

b. Obligasi Subordinasi (lanjutan)

**Obligasi Subordinasi Berkelanjutan II Bank
Maybank Indonesia Tahap II Tahun 2016
(lanjutan)**

Bunga obligasi subordinasi dibayarkan setiap 3 (tiga) bulan sesuai dengan tanggal pembayaran bunga obligasi subordinasi. Pembayaran bunga obligasi subordinasi pertama telah dilakukan pada tanggal 10 September 2016, sedangkan pembayaran bunga obligasi subordinasi berakhir sekaligus jatuh tempo pokok obligasi subordinasi telah dilakukan pada tanggal 10 Juni 2023.

Pada saat penerbitan Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016 dengan mengacu kepada ketentuan Peraturan Otoritas Jasa Keuangan ("POJK") No.11/POJK.03/ 2016 Pasal 19 (1) c tanggal 29 Januari 2016, tentang Kewajiban Penyediaan Modal Minimum ("KPM") Bank Umum, maka obligasi subordinasi diterbitkan dengan memiliki fitur mekanisme *write down*. Sehubungan dengan adanya fitur mekanisme *write down* tersebut, maka dalam hal telah terjadi Peristiwa Terganggu Kelangsungan Usaha sebagaimana ditetapkan oleh OJK, Bank secara tidak dapat ditarik Kembali, tanpa memerlukan persetujuan dari pemegang obligasi subordinasi atau tanpa memanggil Rapat Umum Pemegang Obligasi Subordinasi ("RUPOS"), akan melakukan *write down*.

Walaupun Bank akan senantiasa menjaga kelangsungan usahanya, namun di masa yang akan datang Bank dapat dinyatakan terganggu kelangsungan usahanya oleh OJK, dimana kondisi ini akan mengharuskan Bank untuk melakukan *write down* atas obligasi subordinasi yang telah diterbitkan.

Per tanggal 31 Desember 2022 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPM"), obligasi subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari OJK No.S-71/PB.32/2016 tanggal 14 Oktober 2016.

Obligasi-obligasi subordinasi tersebut tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank baik barang bererak maupun barang tidak bergerak sesuai dengan ketentuan dalam pasal 1131 dan 1132 Kitab Undang-undang Hukum Perdata.

**26. SUBORDINATED LOAN AND BONDS
(continued)**

b. Subordinated Bonds (continued)

**Shelf Subordinated Bonds II Bank Maybank
Indonesia Tranche II Year 2016 (continued)**

The interest of the subordinated bonds will be paid on quarterly basis based on interest payment date of the subordinated bonds was made on September 10, 2016, while the last interest payment of the subordinated bonds and due date has been made on June 10, 2023.

At the issuance of Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016 with reference to POJK No. 11/POJK.03/2016 Article 19 (1) c dated January 29, 2016 on Commercial Bank's Capital Adequacy Ratio ("CAR"), the subordinated bonds was issued with write down mechanism feature. In relation to that write down mechanism feature, if there is any Non Viability Event as stipulated by FSA, the Bank irrevocably, without approval from the subordinated bonds holders or calling Subordinated Bonds Holders General Meeting ("RUPOS"), will conduct write down.

Although the Bank will always maintain its viability, in the future the Bank may be stated as non viable by FSA, in which the Bank has to conduct write down of subordinated bonds issued.

As December 31, 2022 rating assigned for the subordinated bonds is "idAA" from Pefindo and "AA (idn)" from Fitch.

For the purpose of Capital Adequacy Ratio ("CAR") calculation, the subordinated bonds have been included as supplementary capital after the Bank received approval letter from FSA No.S-71/PB.32/2016 dated October 14, 2016.

The subordinated bonds are not guaranteed with specific guarantee, but guaranteed with all assets of the Bank, whether present or future fixed or non-fixed assets in accordance with the provisions of Article 1131 and 1132 of the Civil Laws.

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**26. PINJAMAN DAN OBLIGASI SUBORDINASI
(lanjutan)**

b. Obligasi Subordinasi (lanjutan)

**Obligasi Subordinasi Berkelanjutan II Bank
Maybank Indonesia Tahap II Tahun 2016
(lanjutan)**

Selama berlakunya jangka waktu obligasi-obligasi subordinasi dan sebelum semua pokok dan bunganya dilunasi, Bank berjanji dan mengikatkan diri, tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) menggunakan sebagian maupun seluruh pendapatan atau harta kekayaan Bank yang ada pada saat ini maupun di masa yang akan datang, di luar kegiatan usaha Bank; (ii) melaksanakan perubahan bidang usaha utama; (iii) mengurangi modal dasar dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan/perintah dari Pemerintah Republik Indonesia dan/atau otoritas yang berwenang (termasuk tetapi tidak terbatas pada Bank Indonesia, Menteri Keuangan Negara Republik Indonesia dan/atau otoritas moneter maupun otoritas penyesuaian di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Obligasi subordinasi ini tidak mempunyai opsi untuk pembelian kembali (*buy back*) sampai dengan jatuh tempo.

Bank menerbitkan obligasi subordinasi untuk meningkatkan aset produktif dalam rangka pengembangan usaha, terutama untuk penyaluran kredit, serta untuk memperkuat struktur pendanaan jangka panjang.

Selama tahun 2022 Bank telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwalianan.

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 11/POJK.03/2016 tanggal 29 Januari 2016 sebagaimana terakhir diubah melalui POJK No.27 tahun 2022 tanggal 28 Desember 2022 tentang Kewajiban Penyediaan Modal Minimum Bank Umum menyatakan bahwa pembayaran pokok dan atau imbal hasil ditangguhkan dan diakumulasikan antar periode (*cummulative*) apabila pembayaran dimaksud dapat menyebabkan rasio KPMM secara individual atau rasio KPMM secara konsolidasi tidak memenuhi ketentuan sebagaimana dimaksud dalam peraturan tersebut.

**26. SUBORDINATED LOAN AND BONDS
(continued)**

b. Subordinated Bonds (continued)

**Shelf Subordinated Bonds II Bank Maybank
Indonesia Tranche II Year 2016 (continued)**

During the validity period of subordinated bonds and prior to the redemption of all subordinated bonds principal and interest, the Bank represents and binds itself, without written approval from the Trustee shall not perform the following actions: (i) securing part or all of the income or asset of the Bank that exist in the present or in the future, other than for the Bank's business activity; (ii) changing the main business activity; (iii) reducing the authorized capital and paid up capital, unless such reduction is conducted based on request/instruction from the government of the Republic of Indonesia and/or competent authority (including but not limited to Bank Indonesia, Minister of Finance of the Republic of Indonesia and/or monetary authority or remedial authority in the banking sector in accordance with the prevailing regulation); (iv) conducting merger, consolidation, acquisition with other company which led to the dissolution of the Bank.

The subordinated bonds have no buy back option until its maturity date.

The Bank issued subordinated bonds to increase earning assets to support business growth, mainly for lending, as well as to strengthen long-term funding structure.

During the years 2022 the Bank has fulfilled the clauses related to the covenants and obligations according to the Bonds Trustee Agreements.

According to Financial Services Authority Regulation No. 11/POJK.03/2016 dated January 29, 2016 as last amended through POJK No.27 year 2022 dated December 28, 2022 regarding Minimum Capital Adequacy for Public Bank stated that the principal payment and or profit sharing are deferred and accumulated for the cumulative period, if the aforementioned payment will cause the individual or consolidated CAR ratio to not comply with the requirement described in the regulation.

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27. MODAL SAHAM

a. Modal saham

Modal ditempatkan dan disetor penuh Bank pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

31 Desember/December 31, 2023 dan/ 31 Desember/December 31, 2022				
Jenis saham	Jumlah saham/ Number of shares	Nilai nominal (nilai penuh)/ Nominal amount (full amount)	Rp	Types of shares
Saham Seri A	388.146.231	900,00	349.332	Series A Shares
Saham Seri B	8.891.200.000	225,00	2.000.520	Series B Shares
Saham Seri D	66.935.849.590	22,50	1.506.056	Series D Shares
Jumlah	76.215.195.821		3.855.908	Total

Susunan pemegang saham Bank pada tanggal 31 Desember 2023 dan 2022, berdasarkan laporan dari Biro Administrasi Efek (BAE) - PT Sinartama Gunita adalah sebagai berikut:

a. Share capital

The Bank's issued and fully paid capital as of December 31, 2023 and 2022 are as follows:

The Bank's shareholders as of December 31, 2023 and 2022, based on the statement of PT Sinartama Gunita, the shares registration bureau (Biro Administrasi Efek (BAE)) are as follows:

31 Desember/December 31, 2023			
Pemegang saham	%	Jumlah saham/ Number of shares	Name of shareholder
Sorak Financial Holdings Pte. Ltd.	45,02	34.312.479.550	Sorak Financial Holdings Pte. Ltd.
Maybank Offshore Corporate Services (Labuan) Sdn Bhd	33,96	25.882.393.996	Maybank Offshore Corporate Services (Labuan) Sdn Bhd
Vital Solution Fund	8,73	6.653.168.749	Vital Solution Fund
Masyarakat	12,29	9.367.153.526	Public
	100,00	76.215.195.821	

31 Desember/December 31, 2022			
Pemegang saham	%	Jumlah saham/ Number of shares	Name of shareholder
Sorak Financial Holdings Pte. Ltd.	45,02	34.312.479.550	Sorak Financial Holdings Pte. Ltd.
Maybank Offshore Corporate Services (Labuan) Sdn Bhd	33,96	25.882.393.996	Maybank Offshore Corporate Services (Labuan) Sdn Bhd
UBS AG London	18,31	13.953.168.783	UBS AG London
Masyarakat	2,71	2.067.153.492	Public
	100,00	76.215.195.821	

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a. Modal saham (lanjutan)

Semua saham yang diterbitkan oleh Bank, seperti Seri A, Seri B, Seri C dan Seri D adalah saham biasa, kecuali untuk saham Seri C yang memiliki hak tambahan. Di antara hak tambahan tersebut ialah hak untuk menerima sisa likuidasi Bank lebih dahulu.

Sejak tahun 2001, saham Bank telah diperdagangkan dengan mekanisme "scriptless".

Saham Seri C hanya dapat dimiliki oleh Negara Republik Indonesia atau badan hukum yang seluruh sahamnya dimiliki oleh Negara Republik Indonesia atau badan hukum publik. Jika saham Seri C dijual atau dialihkan ke pihak lain yang bukan merupakan badan hukum Pemerintah, saham tersebut akan berubah dengan sendirinya menjadi saham Seri B.

Sejak tahun 2002, Pemerintah Republik Indonesia telah mencadangkan sejumlah tertentu saham Seri C yang dimilikinya untuk dialihkan kepada pemegang Sertifikat Bukti Hak-SBH berdasarkan pengumuman Badan Penyehatan Perbankan Nasional tanggal 21 Desember 2002. SBH ini diberikan oleh Pemerintah Republik Indonesia kepada pihak yang telah mengambil bagian dalam pembelian saham Seri B sehubungan dengan proses rekapitalisasi Bank di tahun 1999, di mana pemegang SBH berhak untuk menerima pembayaran pinjaman yang diklasifikasikan sebagai "macet", yang sebelumnya telah dialihkan ke Badan Penyehatan Perbankan Nasional.

Berdasarkan hasil pelaksanaan penawaran umum terbatas V dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 6.253.554.529 lembar saham dengan nilai nominal seluruhnya sebesar Rp140.705 pada tanggal 26 April 2010 dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 56.281.990.760 lembar saham.

27. SHARE CAPITAL (continued)

a. Share capital (continued)

All shares issued by the Bank, i.e. Series A, Series B, Series C and Series D are common shares, except for Series C, which have additional rights. Among those additional rights is that of preferential treatment if the Bank is liquidated.

Since 2001, the Bank's shares have been traded on a scriptless mechanism.

Series C shares may only be owned by the Government of the Republic of Indonesia, companies wholly-owned by the Government of the Republic of Indonesia or public legal entity. If any Series C shares are sold or transferred to another party that is a non-Government entity then such Series C shares will be converted automatically into Series B shares.

Since 2002, the Government of the Republic of Indonesia has provided certain of its Series C shares owned to be transferred to the holders of Right Certificate (Sertifikat Bukti Hak - SBH) based on an announcement by the Indonesian Bank Restructuring Agency on December 21, 2002. The SBH were provided by the Government of the Republic of Indonesia to parties that took a part of the purchase of Series B shares related to the Bank's recapitalization process in 1999, wherein the holders of SBH have a right to receive the proceeds from loans classified as "loss", which were transferred to the Indonesian Bank Restructuring Agency.

Based on the results of Limited Public Offering V with pre-emptive rights to the Bank's shareholders, The Bank has added 6,253,554,529 shares with nominal value totaling Rp140,705 on April 26, 2010 and thus the total share capital issued and paid up increased to become 56,281,990,760 shares.

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27. MODAL SAHAM (lanjutan)

a. Modal saham (lanjutan)

Dengan dilaksanakannya PUT V dimaksud maka susunan permodalan dan pemegang saham Bank per tanggal 21 April 2010 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 42 tanggal 14 Mei 2010 yang dibuat dihadapan Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat dibawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.10-30430 tanggal 26 November 2010 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0085986.AH.01.09. Tahun 2010, tanggal 26 November 2010. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.407.411 yang terdiri dari 56.281.990.760 saham.

Pada tanggal 23 Mei 2011 sampai dengan 26 Mei 2011, Maybank Offshore Corporate Services (Labuan) Sdn Bhd selaku pemegang saham pengendali, melakukan penjualan saham sejumlah 695.500 saham atau sebesar 0,00127% dan sejumlah 5.239.500 saham atau sebesar 0,0093% pada tanggal 7 Juni 2011 sampai dengan 8 Juni 2011 dan sejumlah 500 saham pada tanggal 3 Mei 2012, dalam rangka memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. IX.H.1 tentang Pengambilalihan Perusahaan Terbuka, Lampiran Keputusan Ketua BAPEPAM-LK No. Kep-259/BL/2008.

Berdasarkan hasil pelaksanaan penawaran umum terbatas VI dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 4.690.165.897 lembar saham dengan nilai nominal seluruhnya sebesar Rp105.529 pada tanggal 23 Juli 2013 dalam rangka ekspansi kredit dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 60.972.156.657 lembar saham.

27. SHARE CAPITAL (continued)

a. Share capital (continued)

With the implementation of PUT V the capital structure and composition of shareholders have been changed as of April 21, 2010 as stated in Minutes of Meeting Notarial Deed No. 42 dated May 14, 2010, notarized by Notary Poerbaningsih Adi Warsito, S.H., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.10-30430 dated November 26, 2010 and has been recorded in Company List Record No. AHU-0085986.AH.01.09. Tahun 2010 dated November 26, 2010. Bank's issued and fully paid capital structure changed to Rp3,407,411 which consists of 56,281,990,760 shares.

On May 23, 2011 up to May 26, 2011, Maybank Offshore Corporate Services (Labuan) Sdn Bhd as a controlling shareholder, sold 695,500 shares or 0.00127% and 5,239,500 shares or 0.0093% on June 7, 2011 up to June 8, 2011, and 500 shares on May 3, 2012 in order to fulfill Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") rule No. IX.H.1 on Takeover of Public Company, Attachment of Decision Letter BAPEPAM-LK Head No. Kep-259/BL/2008.

Based on the results of Limited Public Offering VI with pre-emptive rights to the Bank's shareholders, The Bank has added 4,690,165,897 shares with nominal value totaling Rp105,529 on July 23, 2013 in order to expand the loan and thus the total share capital issued and paid up increased to become 60,972,156,657 shares.

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27. MODAL SAHAM (lanjutan)

a. Modal saham (lanjutan)

Dengan dilaksanakannya PUT VI dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 23 Juli 2013 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 34 tanggal 27 Agustus 2013 yang dibuat di hadapan Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.10-44438 tanggal 28 Oktober 2013 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0098911.AH.01.09.Tahun 2013, tanggal 28 Oktober 2013. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.512.940 yang terdiri dari 60.972.156.657 saham.

Pada tanggal 22 November 2013, Sorak Financial Holdings Pte. Ltd. selaku pemegang saham pengendali, melakukan penjualan saham sejumlah 5.675.040.000 saham atau sebesar 9,31%, dalam rangka memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. IX.H.1 tentang Pengambilalihan Perusahaan Terbuka, Lampiran Keputusan Ketua BAPEPAM-LK No. Kep-259/BL/2008.

Berdasarkan hasil pelaksanaan penawaran umum terbatas VII dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 6.774.684.073 lembar saham dengan nilai nominal seluruhnya sebesar Rp152.430 pada tanggal 24 Desember 2014 dalam rangka ekspansi kredit dan dengan demikian jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 67.746.840.730 lembar saham.

27. SHARE CAPITAL (continued)

a. Share capital (continued)

With the implementation of PUT VI the capital structure and composition of shareholders have been changed as of July 23, 2013 as stated in Minutes of Meeting Notarial Deed No. 34 dated August 27, 2013 notarized by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.10-44438 dated October 28, 2013 and has been recorded in Company List Record No. AHU-0098911.AH.01.09.Tahun 2013 dated October 28, 2013. The Bank's issued and fully paid capital structure changed to Rp3,512,940 which consists of 60,972,156,657 shares.

On November 22, 2013, Sorak Financial Holdings Pte. Ltd. as a controlling shareholder, sold 5,675,040,000 shares or 9.31% in order to fulfill Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") rule No. IX.H.1 on Takeover of Public Company, Attachment of Decision Letter BAPEPAM-LK Head No. Kep-259/BL/2008.

Based on the results of Limited Public Offering VII with pre-emptive rights to the Bank's shareholders, the Bank has added 6,774,684,073 shares with nominal value totaling Rp152,430 on December 24, 2014 in order to expand the loan and thus the total share capital issued and paid up increased to become 67,746,840,730 shares.

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27. MODAL SAHAM (lanjutan)

a. Modal saham (lanjutan)

Dengan dilaksanakannya PUT VII dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 24 Desember 2014 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 4 tanggal 5 Februari 2015 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.03-0008501 tanggal 9 Februari 2015 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0016899.AH.01.11.Tahun 2015, tanggal 9 Februari 2015. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.665.370 yang terdiri dari 67.746.840.730 saham.

Berdasarkan hasil pelaksanaan Penawaran Umum Terbatas VIII dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"), Bank telah menambah 8.468.355.091 lembar saham dengan nilai nominal seluruhnya sebesar Rp190.538 pada tanggal 28 Juni 2018 sehingga jumlah seluruh saham ditempatkan dan disetor Bank meningkat menjadi 76.215.195.821 lembar saham.

Dana hasil Penawaran Umum Terbatas VIII setelah dikurangi biaya-biaya penerbitan saham akan dipergunakan untuk memperkuat struktur permodalan dan seluruhnya akan digunakan untuk ekspansi kredit dalam rangka pengembangan usaha Perseroan dan akan berdampak pada peningkatan modal inti Perseroan.

27. SHARE CAPITAL (continued)

a. Share capital (continued)

With the implementation of PUT VII the capital structure and composition of shareholders have been changed as of December 24, 2014 as stated in Minutes of Meeting Notarial Deed No. 4 dated February 5, 2015 notarized by Notary Aryanti Artisari, S.H., M.Kn., in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.03-0008501 dated February 9, 2015 and has been recorded in Company List Record No. AHU-0016899.AH.01.11.Tahun 2015 dated February 9, 2015. The Bank's issued and fully paid capital structure changed to Rp3,665,370 which consists of 67,746,840,730 shares.

Based on the results of Limited Public Offering VIII with pre-emptive rights to the Bank's shareholders, the Bank has added 8,468,355,091 shares with nominal value totaling Rp190,538 on June 28, 2018 hence, the total share capital issued and paid up increased to become 76,215,195,821 shares.

The proceeds from the Limited Public Offering VIII after deducted by the issuance costs of the shares will be used to strengthen the capital structure and will be used for credit expansion to support Bank's business growth and will impact to the increase in Bank's core capital.

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27. MODAL SAHAM (lanjutan)

a. Modal saham (lanjutan)

Dengan dilaksanakannya PUT VIII dimaksud maka susunan permodalan dan pemegang saham Bank telah berubah per tanggal 29 Juni 2018 sebagaimana termuat dalam Akta Pernyataan Keputusan Rapat No. 33 tanggal 24 Juli 2018 yang dibuat di hadapan Notaris Aulia Taufani, SH., Notaris di Jakarta dan telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, serta telah diterima dan dicatat di bawah bukti penerimaan dan pemberitahuan No. AHU-AH.01.03-0234513 tanggal 21 Agustus 2018 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0109514.AH.01.11.Tahun 2018, tanggal 21 Agustus 2018. Struktur modal ditempatkan dan disetor Bank mengalami perubahan menjadi sebesar Rp3.855.908 yang terdiri dari 76.215.195.821 saham.

Pada tanggal 8 Desember 2023, UBS AG London, melakukan penjualan saham sejumlah 13.953.168.749 saham atau sebesar 18,31% kepada Vital Solution Fund sejumlah 6.653.168.749 saham atau sebesar 8,73% dan sisanya kepada masyarakat.

Dengan adanya transaksi tersebut, maka PT Bank Maybank Indonesia, Tbk. telah memenuhi 7,50% porsi saham Free-Float, sebagaimana yang diatur dalam Peraturan PT Bursa Efek Indonesia Nomor I-A perihal "Pencatatan Saham dan Efek bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat". Perihal terjadinya transaksi tersebut, Bank telah menyampaikannya kepada Otoritas Jasa Keuangan (OJK) Pengawas Pasar Modal dan PT Bursa Efek Indonesia melalui Surat No. S.2023.206/MBI/DIR COMPLIANCE tertanggal 12 Desember 2023 perihal Penyampaian Laporan Keterbukaan Informasi PT Bank Maybank Indonesia, Tbk. dan Surat No. S.2023.210/MBI/DIR COMPLIANCE tertanggal 15 Desember 2023 perihal Penyampaian Laporan Kepemilikan/Setiap Perubahan Kepemilikan Saham PT Bank Maybank Indonesia, Tbk. sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.04/2017.

27. SHARE CAPITAL (continued)

a. Share capital (continued)

With the realization of PUT VIII, the capital structure and composition of shareholders have been changed as of June 29, 2018 as stated in Minutes of Meeting Notarial Deed No. 33 dated July 24, 2018 notarized by Notary Aulia Taufani, SH., Notary in Jakarta and notified to Minister of Justice and Human Rights of the Republic of Indonesia and has been acknowledged and registered under approval and acknowledgement notice No. AHU-AH.01.03-0234513 dated August 21, 2018 and has been recorded in Company List Record No. AHU-0109514.AH.01.11.Tahun 2018 dated August 21, 2018. The Bank's issued and fully paid capital structure changed to Rp3,855,908 which consists of 76,215,195,821 shares.

On December 8, 2023, UBS AG London sold 13,953,168,749 shares or 18.31% to Vital Solution Fund amounted to 6,653,168,749 shares or 8.73% and the rest to public.

After the completion of this transaction, PT Bank Maybank Indonesia, Tbk. has fulfilled the 7.50% Free-Float share portion, as regulated in PT Bursa Efek Indonesia Regulation Number I-A "Registration of Shares and Equity Securities Other than Shares Issued by Listed Companies". The Bank has reported this transaction to the Financial Services Authority (OJK) Capital Market Supervisory and the Indonesian Stock Exchange through Letter No. S.2023.206/MBI/DIR COMPLIANCE dated December 12, 2023 regarding Submission of Information Disclosure Reports for PT Bank Maybank Indonesia, Tbk. and Letter No. S.2023.210/MBI/DIR COMPLIANCE dated December 15, 2023 regarding Submission of Ownership Reports/Any Changes in Share Ownership of PT Bank Maybank Indonesia, Tbk. in accordance with Financial Services Authority Regulation Number 11/POJK.04/2017.

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27. MODAL SAHAM (lanjutan)

b. Saldo Laba

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan yang dibuat di hadapan Notaris Aulia Taufani, S.H. tanggal 31 Maret 2023, para pemegang saham menyetujui dan mengesahkan laporan tahunan 2022 dan laporan keuangan konsolidasian tanggal 31 Desember 2022.

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan yang dibuat di hadapan Notaris Aulia Taufani, S.H. tanggal 25 Maret 2022, para pemegang saham menyetujui dan mengesahkan laporan tahunan 2021 dan laporan keuangan konsolidasian tanggal 31 Desember 2021.

27. SHARE CAPITAL (continued)

b. Retained Earning

Based on the decision of The Annual General Meeting of Shareholder which was notarized by Aulia Taufani, S.H. dated March 31, 2023, the shareholders approved and ratified the 2022 annual report and the consolidated financial statements as of December 31, 2022.

Based on the decision of The Annual General Meeting of Shareholder which was notarized by Aulia Taufani, S.H. dated March 25, 2022, the shareholders approved and ratified the 2021 annual report and the consolidated financial statements as of December 31, 2021.

28. TAMBAHAN MODAL DISETOR

Tambahan modal disetor terdiri dari:

28. ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital consist of:

	31 Desember/December 31		
	2023	2022	
Agio saham	6.383.961	6.383.961	Additional paid-in capital Share issuance costs
Biaya emisi efek ekuitas	(26.585)	(26.585)	
	6.357.376	6.357.376	

Tambahan modal disetor pada tanggal 31 Desember 2023 dan 2022 sebesar Rp6.383.961 berasal dari Penawaran Umum Terbatas (PUT) sebelum dikurangi dengan biaya-biaya yang terkait PUT sebesar Rp26.585.

Additional paid in capital as of December 31, 2023 and 2022 amounted to Rp6,383,961 resulted from Rights Issue (PUT) before deducted by share issuance cost related to PUT amounting to Rp26,585.

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29. PENGGUNAAN LABA NETO

Pada tanggal 25 Maret 2022, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui pembayaran dividen tunai sebesar Rp493.491 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2021 sebesar Rp1.644.970. Dividen tunai telah dibayarkan pada tanggal 28 April 2022.

Pada tanggal 31 Maret 2023, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui pembayaran dividen tunai sebesar Rp588.429 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2022 sebesar Rp1.471.070. Dividen tunai telah dibayarkan pada tanggal 28 April 2023.

29. APPROPRIATION OF NET INCOME

On March 25, 2022, the Bank held an Annual Shareholders' General Meeting whereby the Shareholders approved the payment of cash dividends of Rp493,491 from the 2021 net income attributable to equity holders of the parent company of Rp1,644,970. The cash dividends have been paid on April 28, 2022.

On March 31, 2023, the Bank held an Annual Shareholders' General Meeting whereby the Shareholders approved the payment of cash dividends of Rp588,429 from the 2022 net income attributable to equity holders of the parent company of Rp1,471,070. The cash dividends have been paid on April 28, 2023.

30. CADANGAN UMUM

Bank telah membentuk penyisihan cadangan umum dengan jumlah masing-masing sebesar Rp771.182 per 31 Desember 2023 dan 2022, sesuai dengan Undang-undang No. 40 tahun 2007 mengenai Perseroan Terbatas, yang mengharuskan perusahaan-perusahaan untuk membuat penyisihan cadangan umum sebesar sekurang-kurangnya 20,00% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk pembentukan penyisihan tersebut.

30. GENERAL RESERVE

The Bank has set-up a general reserve totalling Rp771,182 as of December 31, 2023 and 2022, respectively, in accordance with the Indonesian Limited Company Law No. 40, year 2007 which requires companies to set up a general reserve amounting to at least 20.00% of the issued and fully paid share capital. The law does not set period of time over which this amount should be provided.

31. SELISIH KURS KARENA PENJABARAN LAPORAN KEUANGAN DALAM MATA UANG ASING

31. DIFFERENCES ARISING FROM THE TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS

	31 Desember/December 31	
	2023	2022
Selisih kurs karena penjabaran laporan keuangan cabang Bank di luar negeri	42.142	40.657

Differences arising from translation of foreign currency financial statements of overseas branches

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32. KOMITMEN DAN KONTINJENSI

Bank memiliki tagihan dan liabilitas komitmen dan kontinjensi, sebagai berikut:

	31 Desember/December 31	
	2023	2022
KOMITMEN		
Tagihan Komitmen		
Lainnya	140.165	310.500
Jumlah Tagihan Komitmen	140.165	310.500
Liabilitas Komitmen		
Fasilitas pinjaman kepada nasabah yang belum ditarik	1.171.381	1.185.735
L/C <i>irrevocable</i> yang masih berjalan	1.092.961	873.687
Lainnya	157.951	310.500
Jumlah Liabilitas Komitmen	2.422.293	2.369.922
KONTINJENSI		
Tagihan kontinjensi		
Garansi yang diterima	14.467	1.008
Jumlah Tagihan Kontinjensi	14.467	1.008
Liabilitas Kontinjensi		
Garansi yang diberikan:		
Bank garansi	1.686.164	1.286.301
Shipping guarantees	-	-
Standby L/Cs	93.859	117.047
Jumlah Liabilitas Kontinjensi	1.780.023	1.403.348

Tagihan komitmen - lainnya dan liabilitas komitmen - lainnya timbul akibat penjualan dan pembelian aset keuangan reguler yang akan diakui pada tanggal penyelesaian.

Liabilitas kontinjensi konsolidasian kepada pihak berelasi per 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp14.827 dan Rp33.255 (Catatan 44).

Tagihan dan kewajiban komitmen dan kontinjensi berdasarkan kolektibilitas adalah sebagai berikut:

	31 Desember/December 31, 2023					
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total
KOMITMEN						
Tagihan Komitmen	140.165	-	-	-	-	140.165
Liabilitas Komitmen	2.422.293	-	-	-	-	2.422.293
KONTINJENSI						
Tagihan Kontinjensi	14.467	-	-	-	-	14.467
Liabilitas Kontinjensi	1.776.723	3.300	-	-	-	1.780.023

32. COMMITMENTS AND CONTINGENCIES

The Bank has commitment and contingent receivables and liabilities, which are as follows:

COMMITMENTS
Commitment Receivables
Others
Total Commitment Receivables
Commitment Liabilities
Unused loan commitments granted to customers
Outstanding irrevocable L/Cs
Others
Total Commitment Liabilities
CONTINGENCIES
Contingent receivables
Guarantees received
Total Contingent Receivables
Contingent Liabilities
Guarantees issued in the form of:
Bank guarantees
Shipping guarantees
Standby L/Cs
Total Contingent Liabilities

Commitment receivables - others and commitment liabilities - others resulted from regular way sales and purchases of financial assets which will be recognized on the settlement date.

Outstanding consolidated contingent liabilities to related parties as of December 31, 2023 and 2022 were Rp14,827 and Rp33,255, respectively (Note 44).

The commitment and contingent receivables and liabilities based on collectibility are as follows:

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32. KOMITMEN DAN KONTINJENSI (lanjutan)

Tagihan dan kewajiban komitmen dan kontinjensi berdasarkan kolektibilitas adalah sebagai berikut:
(lanjutan)

**32. COMMITMENTS AND CONTINGENCIES
(continued)**

The commitment and contingent receivables and liabilities based on collectibility are as follows:
(continued)

31 Desember/December 31, 2022							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
KOMITMEN							COMMITMENTS
Tagihan Komitmen	310.500	-	-	-	-	310.500	Commitment Receivables
Liabilitas Komitmen	2.369.729	193	-	-	-	2.369.922	Commitment Liabilities
KONTINJENSI							CONTINGENCIES
Tagihan Kontinjensi	1.008	-	-	-	-	1.008	Contingent Receivables
Liabilitas Kontinjensi	1.399.973	3.375	-	-	-	1.403.348	Contingent Liabilities

Cadangan atas kerugian kredit ekspektasian atas komitmen dan kontinjensi (Catatan 25) adalah sebagai berikut:

Expected credit loss allowance on commitments and contingencies (Notes 25) are as follows:

31 Desember/December 31				
	2023	2022		
Fasilitas pinjaman kepada nasabah yang belum ditarik	114.849	110.413		Unused loan commitments granted to customers
Garansi yang diberikan	5.152	9.570		Guarantee issued
L/C irrevocable yang masih berjalan	197	2.115		Outstanding irrevocable L/Cs
Lainnya	5	1		Others
Jumlah	120.203	122.099		Total

Analisis atas perubahan dalam cadangan atas kerugian kredit ekspektasian terkait untuk komitmen dan kontinjensi sebagai berikut:

An analysis of change in the corresponding expected credit loss allowances of commitment and contingencies is as follows:

31 Desember/December 31, 2023					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	88.696	18.421	14.982	122.099	Beginning expected credit loss allowance
Transfer ke Stage 1	12.315	(11.955)	(360)	-	Transfer to Stage 1
Transfer ke Stage 2	(1.146)	1.171	(25)	-	Transfer to Stage 2
Transfer ke Stage 3	(165)	(507)	672	-	Transfer to Stage 3
Perubahan neto	(15.465)	8.371	268	(6.826)	Net change
Aset baru	27.152	674	35	27.861	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(14.224)	(2.726)	(5.623)	(22.573)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	(358)	-	-	(358)	Exchange rate differences
Cadangan atas kerugian kredit ekspektasian akhir	96.805	13.449	9.949	120.203	Ending expected credit loss allowance

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32. KOMITMEN DAN KONTINJENSI (lanjutan)

Analisis atas perubahan dalam cadangan atas kerugian kredit ekspektasian terkait untuk komitmen dan kontinjensi sebagai berikut: (lanjutan)

	31 Desember/December 31, 2022			
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	75.819	18.207	55.712	149.738
Transfer ke Stage 1	9.966	(9.544)	(422)	-
Transfer ke Stage 2	(1.290)	1.362	(72)	-
Transfer ke Stage 3	(345)	(232)	577	-
Perubahan neto	(4.245)	12.281	8.077	16.113
Aset baru	19.746	321	1.952	22.019
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(14.760)	(3.974)	(50.842)	(69.576)
Selisih akibat perbedaan kurs	3.805	-	-	3.805
Cadangan atas kerugian kredit ekspektasian akhir	88.696	18.421	14.982	122.099

Beginning expected credit loss allowance
Transfer to Stage 1
Transfer to Stage 2
Transfer to Stage 3
Net change
New assets originated
Assets derecognised (other than write-offs)
Exchange rate differences
Ending expected credit loss allowance

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

32. COMMITMENTS AND CONTINGENCIES (continued)

An analysis of change in the corresponding expected credit loss allowances of commitment and contingencies is as follows: (continued)

Management believes that the allowance for impairment losses is adequate.

33. PENDAPATAN BUNGA DAN SYARIAH

33. INTEREST AND SHARIA INCOME

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Kredit yang diberikan	5.647.981	4.977.619
Syariah	2.482.572	2.090.096
Piutang pembiayaan konsumen - neto	2.116.247	1.824.457
Efek-efek	1.398.713	1.312.929
Penempatan pada Bank Indonesia dan bank lain	234.582	188.018
Lain-lain	3.796	7.335
	11.883.891	10.400.454

Loans
Sharia
Consumer financing receivables - net
Marketable securities
Placements with Bank Indonesia and other banks
Others

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33. PENDAPATAN BUNGA DAN SYARIAH (lanjutan)

Berikut adalah rincian pendapatan bunga dan Syariah menurut klasifikasi instrumen keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Biaya perolehan diamortisasi		
Kredit yang diberikan	5.647.981	4.977.619
Piutang pembiayaan konsumen - neto	2.116.247	1.824.457
Efek-efek	383.533	400.140
Penempatan pada Bank Indonesia dan bank lain	234.582	188.018
Efek-efek yang dibeli dengan janji dijual kembali	193.657	211.797
Lain-lain	3.796	7.335
Syariah		
Pendapatan penyaluran dana	1.761.635	1.638.844
Efek-Efek	676.890	411.687
Penempatan pada Bank Indonesia dan bank lain	44.047	39.565
Nilai wajar melalui laporan laba rugi		
Efek-Efek	77.087	48.108
Nilai wajar melalui pendapatan komprehensif lainnya		
Efek-Efek	744.436	652.884
Jumlah	11.883.891	10.400.454

Pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, termasuk dalam pendapatan bunga dan syariah di atas adalah pendapatan dari pihak berelasi dengan jumlah masing-masing sebesar Rp1.238 dan Rp735 (Catatan 44).

34. BEBAN BUNGA DAN SYARIAH

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Deposito berjangka	1.475.158	954.804
Syariah	1.184.501	731.622
Giro	596.299	432.337
Pinjaman diterima	564.591	332.386
Surat berharga yang diterbitkan	331.313	404.284
Premi penjaminan dana pihak ketiga	225.571	216.605
Tabungan	163.257	185.492
Call money	72.265	24.474
Obligasi subordinasi	37.313	77.319
Sertifikat deposito	-	63.281
	4.650.268	3.422.604

33. INTEREST AND SHARIA INCOME (continued)

This is a breakdown of interest income and Sharia according to the classification of financial instrument for the years ended December 31, 2023 and 2022:

	Amortised cost
	Loans
	Consumer financing
	receivables - net
	Marketable securities
	Placements with Bank Indonesia
	and other banks
	Securities purchased under
	resale agreement
	Others
	Sharia
	Income from fund distributions
	Marketable securities
	Placement with Bank Indonesia and
	other banks
	Fair value through profit or loss
	Marketable securities
	Fair value through other
	comprehensive income
	Marketable securities
	Total

For the years ended December 31, 2023 and 2022, in the interest and sharia income, there is income from related party amounted to Rp1,238 and Rp735, respectively (Note 44).

34. INTEREST AND SHARIA EXPENSE

	Time deposits
	Sharia
	Demand deposits
	Borrowings
	Securities issued
	Premium on third party fund guarantees
	Savings deposits
	Call money
	Subordinated bonds
	Certificate deposits

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34. BEBAN BUNGA DAN SYARIAH (lanjutan)

Jumlah beban bunga yang berasal dari amortisasi biaya provisi dan komisi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah Rp5.608 dan Rp5.326.

Pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, termasuk dalam beban bunga dan syariah di atas adalah beban dari pihak berelasi dengan jumlah masing-masing sebesar Rp32.707 dan Rp56.656 (Catatan 44).

35. KEUNTUNGAN PENJUALAN EFEK-EFEK YANG DIPERDAGANGKAN DAN INVESTASI KEUANGAN - NETO

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Efek-efek	183.566	55.439

Marketable securities

36. KENAIKAN NILAI EFEK-EFEK YANG DIPERDAGANGKAN - NETO

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Efek-efek	3.603	1.750

Marketable securities

37. PENDAPATAN OPERASIONAL LAINNYA - PENDAPATAN LAINNYA

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Pendapatan kembali piutang yang telah dihapusbukukan	333.116	109.396
Administrasi piutang pembiayaan konsumen	251.461	310.742
Administrasi ritel	173.823	201.706
Administrasi kredit yang diberikan	129.681	153.076
Administrasi kartu kredit	122.105	122.462
Pendapatan jasa konsultasi	48.022	41.878
Jasa perbankan	42.443	45.359
Komisi reksadana	28.565	34.564
Pendapatan transfer	20.999	20.857
Administrasi impor dan ekspor	3.769	3.641
Perbankan investasi	780	15.700
Lain-lain	305.301	221.822
	1.460.065	1.281.203

Collection of receivables previously written-off
Consumer financing receivables administration
Retail administration
Loan administration
Credit card administration
Advisory fees
Banking services
Mutual funds commissions and fees
Transfer fees
Import and export administration
Investment banking
Others

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**37. PENDAPATAN OPERASIONAL LAINNYA
- PENDAPATAN LAINNYA (lanjutan)**

Lain-lain terutama terdiri atas pendapatan agen penjualan obligasi, pendapatan dividen dan pendapatan lain-lain yang tidak dapat diklasifikasikan ke akun lain.

**37. OTHER OPERATING INCOME - OTHER FEE
INCOME (continued)**

Others mainly consist of bonds sales agent fee, dividend income and other income that can not be classified to other accounts.

**38. PENYISIHAN KERUGIAN PENURUNAN NILAI
ATAS INSTRUMEN KEUANGAN - NETO**

**38. PROVISION FOR IMPAIRMENT LOSSES ON
FINANCIAL INSTRUMENTS - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Giro pada bank lain (Catatan 6)	319	(3.746)	Current accounts with other banks (Note 6)
Penempatan pada bank lain (Catatan 7)	(1.000)	3.000	Placement with other banks (Note 7)
Investasi keuangan (Catatan 9)	(7.094)	2.102	Financial investments (Note 9)
Penyertaan saham (Catatan 9)	3.594	-	Investment in shares (Note 9)
Efek-efek yang dibeli dengan janji dijual kembali (Catatan 10)	(1.025)	1.044	Securities purchased under resale agreements (Note 10)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	859.528	1.063.084	Loans and Sharia receivables/financing (Note 12)
Piutang pembiayaan konsumen (Catatan 13)	211.319	145.000	Consumer financing receivables (Note 13)
Tagihan akseptasi (Catatan 14a)	(13.429)	9.569	Acceptances receivable (Note 14a)
Tagihan lainnya (Catatan 17)	12.040	45.606	Other receivables (Note 17)
Komitmen dan kontijensi (Catatan 32)	(1.538)	(31.444)	Commitments and contingencies (Note 32)
	1.062.714	1.234.215	

**39. PENYISIHAN KERUGIAN ATAS ASET NON-
PRODUKTIF**

**39. PROVISION FOR POSSIBLE LOSSES ON NON-
EARNING ASSETS**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Agunan yang diambil alih (Catatan 17)	52.346	32.005	Foreclosed assets (Note 17)

Penyisihan kerugian ini dibentuk agunan yang diambil alih dalam bentuk tanah dan bangunan.

The provision for possible losses is provided for foreclosed assets in the form of lands and buildings.

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40. BEBAN UMUM DAN ADMINISTRASI

40. GENERAL AND ADMINISTRATIVE EXPENSES

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Umum	617.914	588.302	General
Jasa <i>outsourcing</i>	540.807	539.415	Outsourcing services
Penyusutan dan amortisasi	573.244	497.812	Depreciation and amortization
Perbaikan dan pemeliharaan aset tetap	349.670	353.756	Repairs and maintenance of fixed assets
Promosi	179.896	166.741	Promotions
Komunikasi perbankan	98.704	103.835	Banking communications
Sewa	88.207	89.184	Rental
Pendidikan, penelitian dan pengembangan	76.909	49.797	Education, research and development
Premi asuransi	73.480	66.624	Insurance premium
Transportasi dan rumah tangga	67.863	54.786	Transportation and housing
Listriik dan air	53.266	52.272	Electricity and water
Telepon	52.726	46.588	Telephone
Cetakan dan alat tulis	20.495	20.434	Printing and stationery
Beban profesional	12.052	32.474	Professional fees
	2.805.233	2.662.020	

41. BEBAN TENAGA KERJA

41. PERSONNEL EXPENSES

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Gaji, upah, tunjangan pensiun dan pajak	1.668.270	1.548.798	Salaries, wages, pension and tax allowances
Tunjangan lainnya	473.688	445.286	Other allowances
Bonus	420.974	359.040	Bonuses
Lain-lain	437.135	400.570	Others
	3.000.067	2.753.694	

Remunerasi untuk tahun-tahun yang berakhir 31 Desember 2023 dan 2022 adalah sebagai berikut:

Remuneration packages for the years ended December 31, 2023 and 2022 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Dewan Komisaris	21.885	21.127	The Board of Commissioners
Direksi	116.071	106.555	Directors
Komite Audit	1.852	1.717	Audit Committee
Pejabat Eksekutif	270.454	231.054	Executive Officers
Dewan Pengawas Syariah	1.861	1.867	Sharia Supervisory Board
	412.123	362.320	

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42. PENDAPATAN/(BEBAN) NON-OPERASIONAL - NETO

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Laba dari penjualan aset tetap (Catatan 15)	5.013	2.330
Denda dan sumbangan	(1.364)	(5.905)
Beban kegiatan karyawan	(6.013)	(3.954)
Lain-lain - neto	9.150	(8.439)
	6.786	(15.968)

Gains on sale of fixed assets (Note 15)
Penalties and donations
Employee activities expenses
Others - net

43. LABA PER SAHAM DASAR

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun bersangkutan.

43. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income for the year attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Laba tahun berjalan diatribusikan kepada pemilik entitas induk	1.743.406	1.471.070
Jumlah rata-rata tertimbang saham biasa yang beredar (nilai penuh)	76.215.195.821	76.215.195.821
Laba per saham dasar (nilai penuh)	22,87	19,30

Income for the year
attributable to equity holders
of the parent company
Weighted average number of ordinary
shares outstanding (full amount)
Basic earnings per share (full amount)

**44. INFORMASI MENGENAI TRANSAKSI DENGAN
PIHAK BERELASI**

44. RELATED PARTIES INFORMATION

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
Dewan Komisaris, Direksi dan pejabat eksekutif/Board of Commissioners, Directors and executive officer	Karyawan kunci/Key management personnel, Pengurus/Management	Kredit yang diberikan dan piutang/pembiayaan Syariah/Loans and Sharia receivables/financing, Simpanan nasabah/Deposits from customers, Beban yang masih harus dibayar dan liabilitas lain-lain/Accrued expenses and other liabilities, Pendapatan bunga/Interest income, Beban bunga/Interest expenses, Beban tenaga kerja/Personnel expenses
Malayan Banking Berhad	Pemegang saham akhir/Ultimate shareholder	Giro pada bank lain/Current accounts with other banks, Tagihan derivatif/Derivatives receivable, Tagihan akseptasi/Acceptances receivable, Beban dibayar dimuka dan aset lain-lain/Prepayments and other assets, Simpanan dari bank lain/Deposits from other banks, Liabilitas derivatif/Derivatives payable, Surat berharga yang diterbitkan/Securities issued, Beban yang masih harus dibayar dan liabilitas lain-lain/Accrued expenses and other liabilities, Obligasi subordinasi/Subordinated bonds, Pendapatan bunga/Interest income, Beban bunga/Interest expenses, Bank garansi/Bank guarantee
Sorak Financial Holdings Pte. Ltd.	Pemegang saham/Shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
Maybank Offshore Corporate Services (Labuan) Sdn. Bhd.	Pemegang saham/Shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
PT Maybank Sekuritas Indonesia	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Kredit yang diberikan dari piutang/pembiayaan Syariah/Loans and Sharia receivables/financing, Penyertaan saham/ Investment in shares, Tagihan derivatif/Derivatives receivable, Simpanan nasabah/Deposits from customers, Liabilitas derivatif/Derivatives payable, Pendapatan bunga/Interest income, Beban bunga/Interest expenses

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN
PIHAK BERELASI (lanjutan)**

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
PT Maybank Asset Management	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
UBS AG *)	Pemegang saham/Shareholder	Liabilitas akseptasi/Acceptance payables, Giro pada bank lain/Current accounts with other banks, Pendapatan bunga/Interest income
MBB Labs Private Limited	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan nasabah/Deposits from customers, Beban bunga/Interest expenses
PT Asuransi Etiqa Internasional Indonesia	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Kredit yang diberikan dari piutang/Pembiayaan syariah/Loans and Sharia receivables/financing, Simpanan nasabah/Deposits from customers, Pendapatan bunga/Interest income, Beban bunga/Interest expenses
Maybank Singapore Limited	Mempunyai pemegang akhir yang sama/Owned by the same ultimate shareholder	Simpanan dari bank lain/Deposits from other banks, Beban bunga/Interest expenses

*) Sejak 8 Desember 2023, UBS AG sudah tidak menjadi pihak berelasi Bank (Catatan 27a)

*) Since December 8, 2023, UBS AG was no longer Bank's related party (Notes 27a)

Dalam menjalankan kegiatan usahanya, Bank melakukan transaksi dengan pihak-pihak berelasi sesuai dengan kebijakan dan persyaratan yang telah disepakati bersama.

In the normal course of business, the Bank entered into transactions with related parties in accordance to mutually agreed upon terms and conditions.

Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut:

The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows:

31 Desember/December 31			
	2023	2022	
ASET			ASSETS
Giro pada bank lain (Catatan 6)	96.818	57.932	Current accounts with other banks (Note 6)
Investasi keuangan (Catatan 9)	159.504	159.504	Financial investments (Note 9)
Tagihan derivatif (Catatan 11)	273.660	168.248	Derivatives receivable (Note 11)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	251.301	108.545	Loans and Sharia receivables/financing (Note 12)
Tagihan akseptasi (Catatan 14)	-	735	Acceptances receivable (Note 14)
Beban yang dibayar di muka dan aset lain-lain (Catatan 17)	28.658	34.080	Prepayments and other assets (Note 17)
Persentase terhadap jumlah aset			Percentage to total assets
Giro pada bank lain	0,06%	0,04%	Current accounts with other banks
Investasi keuangan	0,09%	0,10%	Financial investments
Tagihan derivatif	0,16%	0,10%	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	0,15%	0,07%	Loans and Sharia receivables/financing
Tagihan akseptasi	-	0,00%	Acceptances receivable
Beban yang dibayar di muka dan aset lain-lain	0,02%	0,02%	Prepayments and other assets

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN
PIHAK BERELASI (lanjutan)**

Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut: (lanjutan)

44. RELATED PARTIES INFORMATION (continued)

The outstanding balances of earning assets, deposits, borrowings and commitments and contingencies with related parties are as follows: (continued)

31 Desember/December 31					
	2023	2022			
LIABILITAS			LIABILITIES		
Liabilitas segera (Catatan 18)	1.775	6.395	Obligations due immediately (Note 18)		
Simpanan nasabah (Catatan 19)	407.559	448.346	Deposits from customers (Note 19)		
Simpanan dari bank lain (Catatan 20)	1.439.158	1.021.657	Deposits from other banks (Note 20)		
Liabilitas derivatif (Catatan 11)	252.713	196.534	Derivatives payable (Note 11)		
Liabilitas akseptasi (Catatan 14b)	517	21.635	Acceptances payable (Note 14b)		
Surat berharga yang diterbitkan (Catatan 22)	76.409	98.799	Securities issued (Note 22)		
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)	1.651	65.569	Accrued expenses and other liabilities (Note 25)		
Obligasi subordinasi (Catatan 26)	99.451	469.828	Subordinated bonds (Note 26)		
Persentase terhadap jumlah liabilitas			Percentage to total liabilities		
Liabilitas segera	0,00%	0,00%	Obligations due immediately		
Simpanan nasabah	0,29%	0,34%	Deposits from customers		
Simpanan dari bank lain	1,02%	0,78%	Deposits from other banks		
Liabilitas derivatif	0,18%	0,15%	Derivatives payable		
Liabilitas akseptasi	0,00%	0,02%	Acceptances payable		
Surat berharga yang diterbitkan	0,05%	0,07%	Securities issued		
Beban yang masih harus dibayar dan liabilitas lain-lain	0,00%	0,05%	Accrued expenses and other liabilities		
Obligasi subordinasi	0,07%	0,36%	Subordinated bonds		
KOMITMEN DAN KONTINJENSI			COMMITMENTS AND CONTINGENCIES		
Liabilitas kontinjensi			Contingent liabilities		
Garansi yang diberikan:			Guarantee issued in from of:		
Bank garansi (Catatan 32)	14.827	33.255	Bank guarantee (Note 32)		
Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31					
	2023	2022			
PENDAPATAN DAN BEBAN DAN SYARIAH			INCOME AND EXPENSES AND SHARIA		
Pendapatan bunga dan syariah (Catatan 33)	1.238	735	Interest and sharia income (Note 33)		
Beban bunga dan syariah	32.707	56.656	Interest and sharia expenses		
Persentase terhadap jumlah pendapatan bunga dan beban bunga dan syariah			Percentage to total interest income and interest expenses and sharia		
Pendapatan bunga dan syariah	0,01%	0,01%	Interest and sharia income		
Beban bunga dan syariah	0,70%	1,78%	Interest and sharia expenses		

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN
PIHAK BERELASI (lanjutan)**

Kompensasi atas karyawan kunci adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Imbalan jangka pendek	362.629	320.103
Imbalan jangka panjang	45.781	38.633
Jumlah	408.410	358.736

44. RELATED PARTIES INFORMATION (continued)

Compensation of key management personnel were as follows:

	2023	2022	
Short-term benefits	362.629	320.103	
Long-term benefits	45.781	38.633	
Total	408.410	358.736	

**45. ASET DAN LIABILITAS MONETER DALAM MATA
UANG ASING**

a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Aset		
Kas (Catatan 4)		
Dolar Amerika Serikat	76.903	117.378
Dolar Singapura	41.663	21.012
Lainnya	6.631	6.144
	125.197	144.534
Giro pada Bank Indonesia (Catatan 5)		
Dolar Amerika Serikat	1.159.085	1.167.444
Giro pada bank lain (Catatan 6)		
Dolar Amerika Serikat	1.632.877	1.183.871
Ringgit Malaysia	83.584	41.729
Euro Eropa	80.988	96.486
Yen Jepang	63.660	111.106
Dolar Singapura	53.546	64.777
Poundsterling Inggris	36.050	28.169
Dolar Australia	28.182	54.414
Yuan Tiongkok	26.926	74.655
Dolar Hong Kong	10.105	5.555
Dolar Selandia Baru	7.678	8.199
Rupiah India	6.424	8.718
Dolar Kanada	5.242	4.210
Franc Swiss	4.402	3.524
Lainnya	3.082	6.478
	2.042.746	1.691.891
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)		
Dolar Amerika Serikat	2.232.565	1.712.425
Dolar Singapura	58.382	-
Rupiah India	5.555	16.930
	2.296.502	1.729.355
Efek-efek yang diperdagangkan (Catatan 8)		
Dolar Amerika Serikat	41.016	7.944

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES**

a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows:

Assets	
Cash (Note 4)	
United States Dollar	
Singapore Dollar	
Others	
Current Accounts with Bank Indonesia (Note 5)	
United States Dollar	
Current accounts with other banks (Note 6)	
United States Dollar	
Malaysian Ringgit	
European Euro	
Japanese Yen	
Singapore Dollar	
Great Britain Poundsterling	
Australian Dollar	
Chinese Yuan	
Hong Kong Dollar	
New Zealand Dollar	
Indian Rupee	
Canadian Dollar	
Swiss Franc	
Others	
Placements with Bank Indonesia and other banks (Note 7)	
United States Dollar	
Singapore Dollar	
Indian Rupee	
Trading securities (Note 8)	
United States Dollar	

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

- a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut: (lanjutan)

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

- a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows: (continued)

	31 Desember/December 31		
	2023	2022	
Investasi keuangan (Catatan 9)			Financial investments (Note 9)
Dolar Amerika Serikat	2.818.460	2.957.610	United States Dollar
Rupiah India	136.366	192.893	Indian Rupee
Euro Eropa	120.208	146.173	European Euro
	3.075.034	3.296.676	
Efek-efek yang dibeli dengan janji dijual kembali (Catatan 10)			Securities purchased under resale agreements (Note 10)
Rupiah India	3.426	-	Indian Rupee
Tagihan derivatif (Catatan 11)			Derivatives receivable (Note 11)
Dolar Amerika Serikat	72.475	177.679	United States Dollar
Lainnya	108	31	Others
	72.583	177.710	
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12)			Loans and sharia receivables/financing (Note 12)
Dolar Amerika Serikat	14.974.479	17.464.640	United States Dollar
Rupiah India	288.992	295.889	Indian Rupee
Dolar Singapura	136.417	239.091	Singapore Dollar
Euro Eropa	50.113	16.401	European Euro
Yuan Tiongkok	45.571	46.918	Chinese Yuan
Dolar Australia	12.933	17.179	Australian Dollar
Yen Jepang	5.609	6.398	Japanese Yen
	15.514.114	18.086.516	
Tagihan akseptasi (Catatan 14a)			Acceptances receivable (Note 14a)
Dolar Amerika Serikat	606.863	763.325	United States Dollar
Franc Swiss	14.273	13.630	Swiss Franc
Yuan Tiongkok	4.925	6.926	Chinese Yuan
Euro Eropa	-	60.689	European Euro
	626.061	844.570	
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Dolar Amerika Serikat	282.597	359.018	United States Dollar
Rupiah India	12.429	9.276	Indian Rupee
Yen Jepang	553	22	Japanese Yen
Lainnya	3.087	2.084	Others
	298.666	370.400	
	25.254.430	27.517.040	

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

- a. Posisi aset (sebelum dikurangi dengan cadangan kerugian penurunan nilai) dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut: (lanjutan)

	31 Desember/December 31	
	2023	2022
Liabilitas		
Liabilitas segera (Catatan 18)		
Dolar Amerika Serikat	41.363	36.230
Rupiah India	4.041	2.107
Lainnya	8.164	13.671
	53.568	52.008
Simpanan nasabah (Catatan 19)		
Dolar Amerika Serikat	19.674.069	17.304.263
Yen Jepang	6.393.460	3.614.272
Euro Eropa	541.050	777.065
Dolar Singapura	421.801	401.014
Dolar Australia	216.868	200.994
Poundsterling Inggris	57.886	81.561
Yuan Tiongkok	30.119	77.932
Rupiah India	27.092	103.155
Ringgit Malaysia	4.778	2.037
Lainnya	20	20
	27.367.143	22.562.313
Simpanan dari bank lain (Catatan 20)		
Dolar Amerika Serikat	1.210.218	739.296
Dolar Singapura	586.454	637.860
Rupiah India	8.163	11.819
Lainnya	1.510	-
	1.806.345	1.388.975
Efek-efek yang dijual dengan janji dibeli kembali (Catatan 21)		
Rupiah India	49.999	111.905
Liabilitas derivatif (Catatan 11)		
Dolar Amerika Serikat	70.890	133.705
Lainnya	275	308
	71.165	134.013
Liabilitas akseptasi (Catatan 14b)		
Dolar Amerika Serikat	344.080	381.931
Franc Swiss	14.273	13.630
Yuan Tiongkok	4.925	3.690
Euro Eropa	-	60.689
	363.278	459.940
Pinjaman diterima (Catatan 23)		
Dolar Amerika Serikat	1.601.288	1.167.562
Yen Jepang	458	1.488
	1.601.746	1.169.050
Utang pajak		
Lainnya	1.065	1.217
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)		
Dolar Amerika Serikat	55.491	143.635
Ringgit Malaysia	44.158	56.647
Rupiah India	41.523	5.243
Lainnya	6.062	2.900
	147.234	208.425
	31.461.543	26.087.846
Posisi (liabilitas)/aset - neto	(6.207.113)	1.429.194

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

- a. The balances of monetary assets (before deducting allowance for impairment losses) and liabilities denominated in foreign currencies as of the consolidated statements of financial position date are as follows: (continued)

Liabilities	
Obligations due immediately (Note 18)	
United States Dollar	
Indian Rupee	
Others	
Deposits from customers (Note 19)	
United States Dollar	
Japanese Yen	
European Euro	
Singapore Dollar	
Australian Dollar	
Great Britain Poundsterling	
Chinese Yuan	
Indian Rupee	
Malaysian Ringgit	
Others	
Deposits from other banks (Note 20)	
United States Dollar	
Singapore Dollar	
Indian Rupee	
Others	
Securities sold under repurchased agreements (Note 21)	
Indian Rupee	
Derivatives payable (Note 11)	
United States Dollar	
Others	
Acceptances payable (Note 14b)	
United States Dollar	
Franc Swiss	
Chinese Yuan	
European Euro	
Borrowings (Note 23)	
United States Dollar	
Japanese Yen	
Taxes payable	
Others	
Accrued expenses and other liabilities (Note 25)	
United States Dollar	
Malaysian Ringgit	
Indian Rupee	
Others	
(Liabilities)/assets position - net	

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

b. Posisi devisa neto

Pengelolaan posisi devisa neto Bank dilakukan untuk selalu memenuhi ketentuan Bank Indonesia yang mensyaratkan Bank untuk memelihara Posisi Devisa Neto ("PDN") keseluruhan untuk seluruh valuta asing tidak melebihi 20,00% dari modal Bank (Tier I dan II).

Berikut ini adalah posisi devisa neto Bank per tanggal 31 Desember 2023 dan 2022:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

b. Net open position

The Bank's foreign currency position is being managed to meet the Bank Indonesia regulation that require the Bank to maintain aggregate net open position for all foreign currencies not exceeding 20.00% of the Bank's capital (Tier I and II).

Following is the Bank's foreign currency net open position as of December 31, 2023 and 2022:

31 Desember/December 31, 2023				
Mata uang	Aset/Assets Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Liabilitas/Liabilities Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Nilai neto absolut/ Net absolute value	Currencies
Dolar Amerika Serikat	69.350.958	70.116.852	765.894	United States Dollar
Dolar Australia	476.523	411.507	65.016	Australian Dollar
Dolar Kanada	5.242	7.985	2.743	Canadian Dollar
Franc Swiss	18.604	22.251	3.647	Swiss Franc
Euro Eropa	1.499.741	1.451.032	48.709	European Euro
Poundsterling Inggris	213.448	193.045	20.403	Great Britain Poundsterling
Dolar Hong Kong	10.104	12.302	2.198	Hong Kong Dollar
Rupiah India	209.875	150.617	59.258	Indian Rupee
Yen Jepang	7.036.330	7.073.570	37.240	Japanese Yen
Ringgit Malaysia	83.516	52.925	30.591	Malaysian Ringgit
Dolar Selandia Baru	7.677	-	7.677	New Zealand Dollar
Riyal Saudi Arabia	1.463	-	1.463	Arab Saudi Riyal
Dolar Singapura	1.359.827	1.261.882	97.945	Singapore Dollar
Yuan Tiongkok	76.857	73.251	3.606	Chinese Yuan
Baht Thailand	1.616	-	1.616	Thailand Baht
Jumlah			1.148.006	Total
Modal (Catatan 53)			24.878.144	Capital (Note 53)
Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)			4,61%	Net Open Position Ratio (Statement of financial position and off-balance sheet)

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**45. ASET DAN LIABILITAS MONETER DALAM MATA
UANG ASING (lanjutan)**

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

b. Posisi devisa neto (lanjutan)

b. Net open position (continued)

31 Desember/December 31, 2022				
Mata uang	Aset/Assets Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Liabilitas/Liabilities Laporan Posisi Keuangan dan Rekening Administratif/ Statement of Financial Position and Off-Balance Sheet	Nilai neto absolut/ Net absolute value	Currencies
Dolar Amerika Serikat	50.882.517	51.160.220	277.703	United States Dollar
Dolar Australia	407.079	370.481	36.598	Australian Dollar
Dolar Kanada	4.210	7.703	3.493	Canadian Dollar
Franc Swiss	17.138	21.524	4.386	Swiss Franc
Euro Eropa	1.093.037	1.053.305	39.732	European Euro
Poundsterling Inggris	538.890	565.794	26.904	Great Britain Poundsterling
Dolar Hong Kong	5.554	7.816	2.262	Hong Kong Dollar
Rupiah India	281.521	235.475	46.046	Indian Rupee
Yen Jepang	3.908.825	3.934.051	25.226	Japanese Yen
Ringgit Malaysia	46.773	71.571	24.798	Malaysian Ringgit
Dolar Selandia Baru	8.198	-	8.198	New Zealand Dollar
Riyal Saudi Arabia	5.096	-	5.096	Arab Saudi Riyal
Dolar Singapura	1.612.014	1.487.901	124.113	Singapore Dollar
Yuan Tiongkok	128.122	122.218	5.904	Chinese Yuan
Baht Thailand	1.922	-	1.922	Thailand Baht
Jumlah			632.381	Total
Modal (Catatan 53)			24.268.084	Capital (Note 53)
Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)			2,61%	Net Open Position Ratio (Statement of financial position and off-balance sheet)

46. KEPENTINGAN NON-PENGENDALI

46. NON-CONTROLLING INTEREST

Mutasi kepentingan non-pengendali atas kekayaan neto entitas anak adalah sebagai berikut:

The movements of the non-controlling interest's share in the net assets of the subsidiaries are as follows:

31 Desember/December 31			
2023	2022		
Saldo awal	480.957	427.677	Beginning balance
Bagian kepentingan non-pengendali atas laba neto entitas anak tahun berjalan	74.344	62.141	Net income of subsidiaries attributable to non-controlling interest for the current year
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	1.153	1.610	Actuarial gains on defined benefit plan - net of deferred tax
Pembagian dividen tunai	(18.740)	(10.471)	Distribution for cash dividend
Saldo akhir	537.714	480.957	Ending balance

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47. DANA PENSIUN DAN MANFAAT KARYAWAN

Berdasarkan kebijakan Bank, karyawan memperoleh tunjangan dan manfaat selain gaji, yang antara lain berupa Tunjangan Hari Raya (THR), tunjangan cuti, bonus, asuransi, dana pensiun, santunan kematian, jaminan sosial ketenagakerjaan (Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan)), dan manfaat lainnya berdasarkan Undang-undang Ketenagakerjaan No. 13/2003.

Liabilitas atas imbalan pasca kerja lainnya meliputi uang pesangon, uang penghargaan masa kerja dan uang penggantian hak sesuai dengan Undang-undang Tenaga Kerja No. 13/2003 dan kompensasi lainnya.

Imbalan jangka panjang lainnya seperti uang pisah, penghargaan masa kerja, manfaat cacat/sakit berkepanjangan dan cuti panjang dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

Pada November 2020, Pemerintah telah mensahkan UU No.11 Tahun 2020 tentang Cipta Kerja (UU Cipta Kerja) yang mengganti/menghapus/menambah sebagian ketentuan dalam UU No.13 Tahun 2003 tentang Ketenagakerjaan. Selanjutnya pada bulan Februari 2021, Pemerintah mengeluarkan Peraturan Pemerintah No. 35 Tahun 2021 tentang Perjanjian Kerja Waktu Tertentu (PKWT), Alih Daya, Waktu Kerja dan Waktu Istirahat dan PHK sebagai peraturan pelaksanaan dari ketentuan UU Cipta Kerja. Salah satu ketentuan terbaru dalam UUCK dan PP Nomor 35/2021 tersebut adalah ketentuan mengenai uang kompensasi yang wajib dibayarkan oleh Perusahaan dalam hal berakhirnya perjanjian kerja waktu tertentu antara Perusahaan dengan Pekerja. Dengan berlakunya UU Cipta Kerja berikut dengan peraturan pelaksanaannya, maka ketentuan tersebut berdampak pada liabilitas imbalan pascakerja.

a. Dana Pensiun

Dana pensiun iuran pasti Bank dikelola oleh Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA). Untuk dana pensiun iuran pasti entitas anak (WOM dan MIF) masing-masing dikelola Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA) dan Dana Pensiun Lembaga Keuangan AIG (DPLK - AIG). Semua lembaga tersebut merupakan pihak ketiga Bank dan entitas anak.

47. PENSION PLAN AND EMPLOYEE BENEFITS

Under the Bank's policy, in addition to salaries, the employees are entitled to allowances and benefits, such as yearly allowances (THR), leave allowances, plan, bonus, insurance, pension plan, death benefit, employee social security (Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan)), and other benefits based on Labor Law No. 13/2003.

The liability for post employment benefits consisted of severance pay, service pay and compensation pay based on Labor Law No. 13/2003 and other compensations.

Other long-term employee benefits such as separation pay, service award, disability/longterm sick leave benefit and long leave service are calculated using the projected unit credit method and discounted to present value.

In November 2020, the Government has signed Law No. 11 Year 2020 regarding Job Creation (Job Creation Law) which amends/removes/adds several regulations in Law No. 13 Year 2003 regarding Employment. Subsequently, in February 2021, the Government issued Government Regulation No. 35 Year 2021 regarding Fixed Term Employment Contract (PKWT), Outsourcing, Working Time and Rest Time and Termination as implementation guidance for the requirements in Job Creation Law. One of the latest requirements in the Job Creation Law and the Government Regulation No 35/2021 is the requirement regarding mandatory compensation to be paid by the Company when the fixed term employment contract between the Company and the Employee has ended. The implementation of the Job Creation Law and its implementation guidance will have impact to the obligation for post-employment benefit.

a. Pension Plan

The Bank's defined contribution pension plan is managed by Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA). Defined contribution pension plan for subsidiaries (WOM and MIF) is managed by Dana Pensiun Lembaga Keuangan AIA (DPLK - AIA) and Dana Pensiun Lembaga Keuangan AIG (DPLK - AIG). All the respective institutions are Bank and its subsidiaries third party.

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

a. Dana Pensiun (lanjutan)

Syarat untuk menjadi peserta program pensiun Bank adalah pegawai tetap Bank yang ingin menjadi peserta program pensiun dan berumur di atas 18 tahun atau telah menikah.

Iuran pensiun DPLK - AIA Bank sampai dengan Juni 2015 ditetapkan sebesar 8,76% dari gaji karyawan peserta dana pensiun, di mana 5,76% ditanggung Bank dan sisanya sebesar 3,00% ditanggung oleh karyawan. Sehubungan dengan pelaksanaan program BPJS Pensiun dari Pemerintah (PP No. 45/2015), maka mulai Juli 2015, program pensiun telah terintegrasi antara Iuran Dana Pensiun DPLK - AIA dengan Iuran BPJS Pensiun. Iuran pensiun DPLK - AIA ditetapkan menjadi 3,76% ditanggung oleh Bank dan 2,00% ditanggung oleh karyawan. Ditambah dengan kontribusi ke program BPJS Pensiun sebesar 2,00% ditanggung oleh Bank dan 1,00% akan ditanggung oleh karyawan. Beban pensiun Bank selama periode yang berakhir pada tanggal 31 Desember 2023 dan 2022, masing-masing berjumlah Rp31.798 dan Rp30.620 yang termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Alokasi dari dana pensiun iuran pasti Bank yang dikelola oleh DPLK-AIA adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Dana saham	33,03%	37,86%
Dana tetap	64,04%	56,53%
Dana pasar uang	2,93%	5,61%
Jumlah	100.00%	100.00%

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

a. Pension Plan (continued)

The requirements to become participants of the Bank's pension plan are permanent employees who are interested to become participants of the pension plan and above 18 years of age or are married.

The contribution for Bank's DPLK - AIA until June 2015 is determined at 8.76% of the employees' salary who join the pension plan, of which 5.76% is contributed by the Bank and the remaining 3.00% is contributed by the employee. With regards to the implementation of new BPJS Pension program from Government (PP No.45/2015), starting July 2015, the Bank decided to integrate pension plan, consisting of DPLK - AIA contribution and BPJS Pension contribution. The contribution for DPLK - AIA is determined at 3.76% contributed by the Bank and 2.00% contributed by the employee. These contributions will be added with BPJS Pension's contribution which consists of 2.00% contribution from the Bank and 1.00% contribution from the employee. The Bank's pension expense for the periods ended December 31, 2023 and 2022, amounted to Rp31,798 and Rp30,620 respectively, included under the consolidated statements of profit and loss and other comprehensive income.

The allocation of Bank's defined contribution pension plan which is managed by DPLK-AIA is as follow:

Stocks funding
Fixed income funding
Money Market funding

Total

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan

Aktuaria dan tanggal laporan aktuaria Bank dan entitas anak adalah sebagai berikut:

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits

The actuaries and actuarial reports dates of the Bank and subsidiaries are as follows:

31 Desember/December 31					
2023			2022		
	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date		Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date
Bank	Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	8 Januari/ January 8, 2024		Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	8 Januari/ January 8, 2023
PT Maybank Indonesia Finance	Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	6 Januari/ January 6, 2024		Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	6 Januari/ January 6, 2023
PT Wahana Ottomitra Multiartha Tbk	Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	7 Januari/ January 7, 2024		Kantor Konsultan Aktuaria Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuaria)	7 Januari/ January 7, 2023
					PT Wahana Ottomitra Multiartha Tbk

Kewajiban imbalan karyawan adalah sebagai berikut:

The employees' benefit obligations are as follows:

31 Desember/December 31					
	2023	2022	2021	2020	2019
Nilai kini kewajiban Imbalan pasti diakui dalam tahun berjalan	(1.521.830)	(1.444.263)	(1.416.914)	(1.440.066)	(1.537.961)

Present value of defined benefit obligations recognized during the year

Perubahan nilai kini kewajiban imbalan pasti adalah sebagai berikut:

The changes in the present value of defined benefit obligation are as follows:

31 Desember/December 31			
2023	2022		
Nilai kini kewajiban imbalan pasti pada awal tahun	1.444.263	1.416.914	Present value of defined benefit obligations at the beginning of the year
Biaya jasa	171.127	168.295	Service cost
Manfaat yang dibayarkan	(129.827)	(122.674)	Benefit paid
Biaya bunga	98.345	83.495	Interest cost
Keuntungan aktuaria	(62.078)	(101.767)	Actuarial gains
Jumlah	1.521.830	1.444.263	Total

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Mutasi kewajiban imbalan karyawan adalah sebagai berikut:

	31 Desember/December 31	
	2023	2022
Saldo awal	(1.444.263)	(1.416.914)
Beban manfaat karyawan selama tahun berjalan	(272.619)	(255.060)
Jumlah yang diakui di pendapatan komprehensif lainnya	65.225	105.037
Manfaat yang dibayarkan	129.827	122.674
Saldo akhir	(1.521.830)	(1.444.263)

Tabel di bawah ini mengikhtisarkan komponen beban manfaat karyawan sesuai dengan perjanjian kesepakatan antara Bank, entitas anak dan karyawan yang telah sesuai dengan peraturan dan undang-undang yang berlaku.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2023	2022
Biaya jasa kini	171.127	168.295
Beban bunga	98.345	83.495
Kerugian aktuarial neto diakui dalam tahun berjalan	3.147	3.270
272.619	272.619	255.060

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

Changes in the employee benefits obligations are as follows:

Beginning balance
Employee benefit expense during the year
Total amount recognized in other comprehensive income
Benefit paid
Ending balance

The following table summarizes the components of employee benefit costs in accordance with agreements between the Bank, subsidiaries and their employees which had complied with prevailing regulations and laws.

Current service cost
Interest cost
Net actuarial losses recognized during the year

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Jumlah yang diakui pada pendapatan komprehensif lainnya ditunjukkan pada tabel di bawah ini:

	31 Desember/December 31	
	2023	2022
Pengukuran Kembali Kewajiban Imbalan Pasti Neto:		
Kerugian aktuarial dari perubahan asumsi keuangan	47.642	(32.481)
Keuntungan aktuarial dari penyesuaian pengalaman	(112.867)	(72.556)
Jumlah yang diakui pada pendapatan komprehensif lainnya	(65.225)	(105.037)
Rekonsiliasi Pendapatan Komprehensif Lainnya:		
Saldo awal	(386.379)	(283.404)
Jumlah yang diakui pada pendapatan komprehensif lainnya selama tahun berjalan	(65.225)	(105.037)
Lainnya	1.479	2.062
Saldo akhir	(450.125)	(386.379)

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

The total amount recognised in other comprehensive income is shown in table below:

Remeasurement of The Net Defined Benefit Obligation:
Actuarial losses from changes in financial assumption
Actuarial gains from experience adjustment
Total amount recognized in other comprehensive income
Reconciliation of Other Comprehensive Income:
Beginning balance
Total amount recognized in other comprehensive income during the year
Others
Ending balance

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2023 tersebut adalah sebagai berikut:

	Bank	WOM	MIF	
Tingkat mortalita	: TMI'19	TMI'19	TMI'19	Mortality rate:
Tingkat cacat	: 10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	Disability rate:
Tingkat pengunduran diri				Resignation rate
Usia kurang dari 30 tahun	: 11% per tahun/annum	10% per tahun/annum	11% per tahun/annum	Age less than 30 years:
Usia 30 - 34 tahun	: 6% per tahun/annum	5% per tahun/annum	6% per tahun/annum	Age 30 - 34 years:
Usia 35 - 39 tahun	: 3% per tahun/annum	3% per tahun/annum	3% per tahun/annum	Age 35 - 39 years:
Usia 40 - 44 tahun	: 2% per tahun/annum	2% per tahun/annum	2% per tahun/annum	Age 40 - 44 years:
Usia 45 - 50 tahun	: 0%	2% per tahun/annum	2% per tahun/annum	Age 45 - 50 years:
Usia 51 - 52 tahun	: 0%	1% per tahun/annum	1% per tahun/annum	Age 51 - 52 years:
Usia 53 tahun ke atas	: 0%	0%	0%	Age 53 years and over:
Kenaikan gaji	7,00% per tahun/annum	7,00% per tahun/annum	7,00% per tahun/annum	Salary increase rate
Tingkat diskonto	6,37 - 7,10% per tahun/annum	6,37 - 7,10% per tahun/annum	6,37 - 7,10% per tahun/annum	Discount rate
Sisa masa kerja karyawan	1 - 34,00 tahun/years	1 - 34,75 tahun/years	1 - 31,08 tahun/years	Remaining years of service of employee

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2022 tersebut adalah sebagai berikut:

	Bank	WOM	MIF	
Tingkat mortalita	: TMI'19	TMI'19	TMI'19	Mortality rate:
Tingkat cacat	: 10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	10% dari tingkat kematian/of mortality rate	Disability rate:
Tingkat pengunduran diri				Resignation rate
Usia kurang dari 30 tahun	: 11% per tahun/annum	10% per tahun/annum	11% per tahun/annum	Age less than 30 years:
Usia 30 - 34 tahun	: 6% per tahun/annum	5% per tahun/annum	6% per tahun/annum	Age 30 - 34 years:
Usia 35 - 39 tahun	: 3% per tahun/annum	3% per tahun/annum	3% per tahun/annum	Age 35 - 39 years:
Usia 40 - 44 tahun	: 2% per tahun/annum	2% per tahun/annum	2% per tahun/annum	Age 40 - 44 years:
Usia 45 - 50 tahun	: 0%	2% per tahun/annum	2% per tahun/annum	Age 45 - 50 years:
Usia 51 - 52 tahun	: 0%	1% per tahun/annum	1% per tahun/annum	Age 51 - 52 years:
Usia 53 tahun ke atas	: 0%	0%	0%	Age 53 years and over:
Kenaikan gaji	7,00% per tahun/annum	7,00% per tahun/annum	7,00% per tahun/annum	Salary increase rate
Tingkat diskonto	5,77 - 7,30% per tahun/annum	5,77 - 7,30% per tahun/annum	5,77 - 7,30% per tahun/annum	Discount rate
Sisa masa kerja karyawan	1 - 33,92 tahun/years	1 - 33,50 tahun/years	1 - 31,17 tahun/years	Remaining years of service of employee

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

b. Provision for Employee Benefits (continued)

The principal assumptions used to determine the estimated costs and obligations for December 31, 2023, are as follows:

The principal assumptions used to determine the estimated costs and obligations for December 31, 2022, are as follows:

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN
(lanjutan)**

b. Penyisihan Imbalan Karyawan (lanjutan)

Analisa sensitivitas untuk risiko tingkat diskonto:

Perubahan satu poin persentase dalam tingkat diskonto yang diasumsikan akan memiliki dampak sebagai berikut:

31 Desember/December 31

	2023		2022		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	(16.213)	18.736	(14.656)	16.848	Effect on current service cost
Dampak kewajiban imbalan pasti	(107.151)	110.136	(89.520)	99.465	Effect on the defined benefit obligations

Perubahan satu poin persentase dalam tingkat kenaikan gaji yang diasumsikan akan memiliki dampak sebagai berikut:

31 Desember/December 31

	2023		2022		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	17.392	(15.371)	16.474	(14.588)	Effect on current service cost
Dampak kewajiban imbalan pasti	98.608	(98.858)	96.660	(88.597)	Effect on the defined benefit obligations

Jatuh tempo dari liabilitas imbalan pasca kerja tanpa didiskonto adalah sebagai berikut:

31 Desember/December 31

	2023	2022	
Dalam 1 tahun ke depan	141.454	112.000	Within the next 1 year
Dalam 1 sampai 2 tahun	134.087	149.973	Within 1 to 2 years
Dalam 2 sampai 5 tahun	620.907	563.894	Within 2 to 5 years
Dalam 5 sampai 10 tahun	1.179.850	1.189.345	Within 5 to 10 years
Lebih dari 10 tahun	9.099.046	6.076.487	More than 10 years

**47. PENSION PLAN AND EMPLOYEE BENEFITS
(continued)**

**b. Provision for Employee Benefits
(continued)**

Sensitivity analysis for discount rate risk:

One percentage point change in the assumed discount rate would have the following effects:

One percentage point change in the assumed salary increase rate would have the following effects:

The undiscounted maturity of the obligation for post employment benefit is as follow:

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48. JASA KUSTODIAN

Bank telah memberikan jasa kustodian dan telah memperoleh Izin Jasa Kustodian dari Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") berdasarkan Surat Keputusan No. KEP-67/PM/1991 tanggal 21 Juli 1991 dan juga telah memperoleh Sertifikat Kesesuaian Syariah Bank Kustodian dengan No. U-158/DSN-MUI/V/2009 tanggal 7 Mei 2009 yang dikeluarkan Dewan Syariah Nasional - MUI.

Bank menyediakan jasa kustodian termasuk penyelesaian transaksi jual beli dengan atau tanpa warkat (dalam dan luar negeri), pendaftaran efek-efek dan pemecahan serta penggabungan efek-efek, penyimpanan surat berharga/aset berharga lainnya, pelayanan aksi korporasi, jasa layanan penyelesaian dan pembayaran, jasa *sub-registry*, jasa layanan pengadministrasian dana/reksa dana dan jasa *agency* (*Facility, Escrow, Security, Monitoring, Paying dan Receiving Agent*).

Bank memiliki 42.520 dan 36.779 nasabah (termasuk individu dan ORI serta sub-rekening nasabah) masing-masing per 31 Desember 2023 dan 2022. Nasabah kustodian sebagian besar adalah individu, perusahaan swasta, sekuritas, dana pensiun, bank, perusahaan asuransi dan reksadana (tidak diaudit).

Per tanggal 31 Desember 2023 dan 2022 bagian kustodian Bank masing-masing memiliki 33 dan 36 orang pegawai tetap (tidak diaudit).

Jumlah pendapatan *fee* dan komisi kustodian yang diperoleh untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp33.017 dan Rp32.817.

48. CUSTODIAN SERVICE

The Bank provides a full range of custodian services and obtained a license from the Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") under its Decision Letter No. KEP-67/PM/1991 dated July 21, 1991 and also obtained the Compliance Certificate Sharia Custodian Bank from the National Sharia Board - Indonesian Council of Ulama under No. U-158/DSN-MUI/V/2009 dated May 7, 2009.

The custodian service of the Bank provides a full range of custodian services including settlement of script and scriptless trading transactions (domestic and offshore transactions), registration of securities and splitting and merging of securities, safekeeping of securities and other valuable assets, corporate action services, settlement services and payment agent, sub-registry services, fund/mutual fund administration services and Agency services (*Facility, Escrow, Security, Monitoring, Paying and Receiving Agent*).

The Bank had 42,520 and 36,779 customers (including individual and ORI, also sub-account customers) as of December 31, 2023 and 2022, respectively. The customers are primarily individual, private companies, securities companies, pension funds, banks, insurance companies and mutual funds (unaudited).

As of December 31, 2023 and 2022 the custodian services of the Bank had 33 and 36 permanent employees, respectively (unaudited).

Total custodian fees and commissions earned for the years ended December 31, 2023 and 2022 were Rp33,017 and Rp32,817, respectively.

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49. SEGMENT OPERASI

Berikut adalah informasi keuangan tertentu untuk Bank dan entitas anak:

a. Bidang usaha

Bidang Usaha

Perbankan konvensional
dan perbankan syariah
Pembiayaan
Pembiayaan

Bank
PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk

Business Activities

*Conventional banking
and sharia banking
Multi-financing
Multi-financing*

b. Segmen usaha

Segmen operasi

Segmen operasi dilaporkan sesuai dengan laporan internal Bank yang disiapkan untuk mengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen tertentu dan penilaian atas performanya.

Untuk kepentingan manajemen, Bank diorganisasikan kedalam tiga segmen operasi berdasarkan produk dan jasa sebagai berikut:

- Segmen Perbankan Global
- Segmen Perbankan Bisnis
- Segmen Ritel

Tidak ada pendapatan dari satu konsumen eksternal atau pihak lain yang mencapai 10% atau lebih dari total pendapatan Bank untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022, Bank dan entitas anak membagi segmen berdasarkan unit bisnis.

49. OPERATING SEGMENT

The following sets forth certain financial information for the Bank and subsidiaries:

a. Business activities

Business Activities

*Conventional banking
and sharia banking
Multi-financing
Multi-financing*

b. Business segment

Operating segment

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker which is responsible for allocating resources to certain segments and performance assessments.

For management purposes, the Bank is organized into three operating segments based on products and services as follows:

- *Global Banking segment*
- *Business Banking segment*
- *Retail segment*

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Bank's total revenue for the years ended December 31, 2023 and 2022.

For the years ended December 31, 2023 and 2022, the Bank and subsidiaries divided the segment based on business unit.

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen operasi (lanjutan)

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi:

Tahun yang Berakhir pada Tanggal 31 Desember 2023/
Year Ended December 31, 2023

	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN					
Pendapatan bunga - neto	3.380.822	665.075	3.109.046	78.680	7.233.623
Pendapatan/(beban) bunga antar segmen	(2.074.137)	764.736	1.021.444	287.957	-
Pendapatan bunga setelah bunga antar segmen - neto	1.306.685	1.429.811	4.130.490	366.637	7.233.623
Pendapatan/(beban) operasional - kotor	836.652	311.653	1.248.150	(355.887)	2.040.568
Beban operasi	(434.592)	(529.736)	(2.280.697)	(2.566.218)	(5.811.243)
Pendapatan/(beban) operasional sebelum penyisihan kerugian penurunan nilai - neto	1.708.745	1.211.728	3.097.943	(2.555.468)	3.462.948
Penyisihan kerugian penurunan nilai	(123.458)	(242.093)	(618.330)	(131.179)	(1.115.060)
Pendapatan operasional - neto	1.585.287	969.635	2.479.613	(2.686.647)	2.347.888
Beban non-operasional - neto	139	(7.707)	(2.506)	16.860	6.786
Laba sebelum alokasi beban tidak langsung	1.585.426	961.928	2.477.107	(2.669.787)	2.354.674
Beban tidak langsung	(525.561)	(739.198)	(1.009.949)	2.274.708	-
Laba sebelum beban pajak	1.059.865	222.730	1.467.158	(395.079)	2.354.674
Beban pajak	-	-	-	-	(536.924)
Laba tahun berjalan					1.817.750

**CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE
INCOME**

Interest income - net
Inter-segment interest
income/(expenses)

Interest income
after inter-segment
income - net
Operating income/
(expense) - gross
Operating expenses

Operating income/(expense)
before allowance for
impairment losses - net
Allowance for impairment
losses

Operating income - net

Non-operating expense - net

Profit before allocation of
indirect costs
Indirect costs

Income before tax expenses
Tax expenses

Income for the year

**LAPORAN POSISI
KEUANGAN KONSOLIDASI**

Jumlah aset	75.318.479	30.857.283	29.829.534	35.797.774	171.803.070
Jumlah liabilitas	40.917.984	39.756.518	46.081.937	14.250.597	141.007.036

**CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

Total assets
Total liabilities

- 1) Perbankan Global terdiri dari *corporate banking*, *treasury*, cabang luar negeri dan syariah
- 2) Perbankan Bisnis terdiri dari Usaha Kecil Menengah (UKM), komersial, mikro dan syariah
- 3) Ritel terdiri dari *retail banking*, entitas anak dan syariah

- 1) Global Banking consist of *corporate banking*, *treasury*, overseas branches and *sharia*
- 2) Business Banking consist of *Small Medium Enterprise (SME)*, *commercial*, *micro* and *sharia*
- 3) Retail consist of *consumer banking*, *subsidiaries* and *sharia*

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen operasi (lanjutan)

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi: (lanjutan)

49. OPERATING SEGMENT (continued)

b. Business segment (continued)

Operating segment (continued)

Following is the business segment information of the Bank and subsidiaries, which are based on operating segment: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2022/ Year Ended December 31, 2022						
	Perbankan Global/ Global Banking ¹⁾	Perbankan Bisnis/ Business Banking ²⁾	Ritel/ Retail ³⁾	Kantor Pusat dan Lainnya/ Head Office and Others	Jumlah/ Total	
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan bunga - neto	3.029.636	1.155.658	2.786.730	5.826	6.977.850	Interest income - net
Pendapatan/(beban) bunga antar segmen	(1.351.281)	328.867	740.312	282.102	-	Inter-segment interest income/(expenses)
Pendapatan bunga setelah bunga antar segmen - neto	1.678.355	1.484.525	3.527.042	287.928	6.977.850	Interest income after inter-segment income - net
Pendapatan/(beban) operasional - kotor	454.833	292.120	1.185.501	(250.618)	1.681.836	Operating income/ (expense) - gross
Beban operasi	(407.856)	(438.753)	(2.092.713)	(2.397.950)	(5.337.272)	Operating expenses
Pendapatan/(beban) operasional sebelum penyesuaian kerugian penurunan nilai - neto	1.725.332	1.337.892	2.619.830	(2.360.640)	3.322.414	Operating income/(expense) before allowance for impairment losses - net
Penyesuaian kerugian penurunan nilai	118.062	(336.349)	(464.008)	(583.925)	(1.266.220)	Allowance for impairment losses
Pendapatan operasional - neto	1.843.394	1.001.543	2.155.822	(2.944.565)	2.056.194	Operating income - net
Beban non-operasional - neto	1.893	1.122	(6.144)	(12.839)	(15.968)	Non-operating expense - net
Laba sebelum alokasi beban tidak langsung	1.845.287	1.002.665	2.149.678	(2.957.404)	2.040.226	Profit before allocation of indirect costs
Beban tidak langsung	(499.778)	(705.345)	(967.812)	2.172.935	-	Indirect costs
Laba sebelum beban pajak	1.345.509	297.320	1.181.866	(784.469)	2.040.226	Income before tax expenses
Beban pajak					(507.015)	Tax expenses
Laba tahun berjalan					1.533.211	Income for the year
LAPORAN POSISI KEUANGAN KONSOLIDASI						CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Jumlah aset	74.077.837	28.809.414	27.190.112	30.736.555	160.813.918	Total assets
Jumlah liabilitas	36.584.393	39.252.998	43.200.170	12.242.407	131.279.968	Total liabilities
1) Perbankan Global terdiri dari corporate banking, treasury, cabang luar negeri dan syariah				1) Global Banking consist of corporate banking, treasury, overseas branches and sharia		
2) Perbankan Bisnis terdiri dari Usaha Kecil Menengah (UKM), komersial, mikro dan syariah				2) Business Banking consist of Small Medium Enterprise (SME), commercial, micro and sharia		
3) Ritel terdiri dari retail banking, entitas anak dan syariah				3) Retail consist of consumer banking, subsidiaries and sharia		

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49. SEGMENT OPERASI (lanjutan)

b. Segmen usaha (lanjutan)

Segmen geografis

31 Desember/December 31, 2023				
	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	4.980.437	2.282	4.982.719	Total non-current assets
Pendapatan bunga	11.848.692	35.199	11.883.891	Interest income
31 Desember/December 31, 2022				
	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	4.465.907	2.294	4.468.201	Total non-current assets
Pendapatan bunga	10.375.429	25.025	10.400.454	Interest income

**50. JAMINAN LEMBAGA PENJAMIN SIMPANAN
TERHADAP LIABILITAS PEMBAYARAN BANK
UMUM**

Sejak tahun 1998, Pemerintah menjamin liabilitas bank umum meliputi giro, tabungan, deposito berjangka dan deposito *on call*, obligasi, surat berharga, pinjaman antar bank, pinjaman yang diterima, *letters of credit*, akseptasi, *swap* mata uang dan liabilitas kontinjensi lainnya seperti bank garansi, *standby letters of credit*, *performance bonds* dan liabilitas sejenis selain yang dikecualikan dalam keputusan ini seperti obligasi subordinasi dan liabilitas kepada direktur, komisaris dan pihak berelasi dengan Bank.

Pada tanggal 13 Oktober 2008, Presiden Republik Indonesia menetapkan Peraturan Pemerintah No. 66 Tahun 2008 tentang besaran nilai simpanan yang dijamin Lembaga Penjamin Simpanan (LPS). Berdasarkan Peraturan tersebut, nilai simpanan yang dijamin untuk setiap nasabah pada satu bank yang semula berdasarkan Undang-Undang No. 24 Tahun 2004 ditetapkan maksimum Rp100 diubah menjadi maksimum Rp2.000.

Berdasarkan Undang-undang Republik Indonesia No. 7 Tahun 2009, Peraturan Pemerintah Pengganti Undang-undang tentang Lembaga Penjamin Simpanan telah ditetapkan menjadi Undang-undang sejak tanggal 13 Januari 2009.

**50. INDONESIA DEPOSIT INSURANCE
CORPORATION GUARANTEE ON
OBLIGATIONS OF COMMERCIAL BANKS**

Since 1998, the Government guarantees the obligations of private banks including demand deposits, savings deposits, time deposits and deposits on call, bonds, marketable securities, interbank borrowings, fund borrowings, letters of credit, acceptances, currency swap and other contingent liabilities such as bank guarantees, standby letters of credit, performance bonds and other kinds of liabilities other than those excluded in this regulation such as subordinated bonds, liabilities to directors, commissioners and related parties of the Bank.

On October 13, 2008, the President of the Republic of Indonesia approved Government Regulation No. 66 year 2008 regarding the amount of deposits guaranteed by Indonesia Deposit Guarantee Corporation (LPS). Based on such Regulation, the guaranteed deposit amount for each customer in a bank which previously according to Law No. 24 year 2004 amounted to a maximum of Rp100 was amended to a maximum amount of Rp2,000.

Based on the Law of the Republic of Indonesia No. 7 year 2009, Government Regulation in Lieu of Law on Lembaga Penjamin Simpanan (LPS) has been set into law since January 13, 2009.

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51. MANAJEMEN RISIKO

Dalam penerapan manajemen risiko, Bank berpedoman kepada POJK No. 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum dengan 4 (empat) pilar utama yang mencakup:

1. Pengawasan aktif Dewan Komisaris dan Direksi;
2. Kecukupan kebijakan, prosedur dan penetapan *limit* manajemen risiko;
3. Kecukupan proses identifikasi, pengukuran, pemantauan dan pengendalian risiko serta Sistem Informasi Manajemen Risiko; dan
4. Sistem pengendalian internal yang menyeluruh.

Untuk mewujudkan keempat pilar tersebut, Bank menerapkan model tata kelola risiko yang bertujuan untuk mengatur pembagian tugas dan tanggung jawab setiap pihak yang terkait dalam proses pengelolaan risiko namun dalam waktu yang sama juga memberikan independensi dan pemisahan tugas diantara 3 (tiga) lini pertahanan yaitu: lini 1 yang merupakan *risk owner* dan pengelola risiko sehari-hari, lini 2 yang merupakan fungsi pengawasan terhadap proses pengelolaan risiko yang dilakukan lini 1 dan lini 3 yang memberikan penilaian independen atas pelaksanaan manajemen risiko Bank.

Selanjutnya, beberapa Komite dan Satuan Kerja Manajemen Risiko di bawah ini dibentuk untuk mewujudkan pengawasan aktif Dewan Komisaris dan Direksi dalam pelaksanaan Manajemen Risiko.

1. Pada tingkat Dewan Komisaris, yaitu:
 - a. Komite Audit
 - b. Komite Pemantau Risiko
 - c. Komite Nominasi dan Remunerasi
 - d. Komite Tata Kelola Terintegrasi
 - e. Komite Pemantau Teknologi Informasi
 - f. Komite Tata Kelola *Whistleblowing*
2. Pada Tingkat Direksi, yaitu:
 - a. Komite Manajemen Risiko
 - b. Komite Assets & Liabilities Management
 - c. Komite Kredit
 - d. Komite Restrukturisasi Kredit
 - e. Komite Pengarah Teknologi Informasi
 - f. Komite Sumber Daya Manusia
 - g. Komite *Impairment*
 - h. Komite Manajemen Risiko Terintegrasi
 - i. Komite Internal audit

51. RISK MANAGEMENT

Risk Management implementation is based on POJK No. 18/POJK.03/2016 4 (four) pillars concerning Implementation of Risk Management for Bank, that covers:

1. *Board of Commissioners and Board of Director's active supervision;*
2. *Adequacy of policies, procedures and determination of risk management limits;*
3. *Adequacy of risk identification measurement, monitoring & control, including Risk Management Information System; and*
4. *Comprehensive of internal control system.*

In implementing these four pillars, the Bank applies a risk governance model to regulate the distribution of roles and responsibilities of each stakeholders that involves in risk management process whilst allowing for independency and segregation of duties between 3 (three) lines of defense comprising of 1st line as the risk owners which conduct day-to-day management of risks, 2nd line which oversees risk management process done by 1st line and 3rd line that provides independent assessment of the Bank's risk management practices.

Further, The Risk Management Committees and Unit below were formed to implement active supervision of the Board of Commissioners and Board of Directors in the implementation of Risk Management.

1. *At Board of Commissioners level, there are:*
 - a. *Audit Committee (AC)*
 - b. *Risk Oversight Committee (ROC)*
 - c. *Nomination and Remuneration Committee*
 - d. *Integrated Good Corporate Governance Committee*
 - e. *Information Technology Oversight Committee (ITOC)*
 - f. *Whistleblowing Governance Committee (WBGC)*
2. *At Board of Directors level, there are:*
 - a. *Risk Management Committee (RMC)*
 - b. *Assets & Liabilities Management Committee (ALCO)*
 - c. *Credit Committee (CC)*
 - d. *Credit Restructuring Committee (CRC)*
 - e. *Information Technology Steering Committee (ITSC)*
 - f. *Human Capital Committee (RMC)*
 - g. *Impairment Committee*
 - h. *Integrated Risk Management Committee*
 - i. *Internal Audit Committee (IAC)*

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51. MANAJEMEN RISIKO (lanjutan)

Selanjutnya, beberapa Komite dan Satuan Kerja Manajemen Risiko di bawah ini dibentuk untuk mewujudkan pengawasan aktif Dewan Komisaris dan Direksi dalam pelaksanaan Manajemen Risiko (lanjutan)

2. Pada Tingkat Direksi, yaitu: (lanjutan)

- j. Komite Pendisiplinan Sumber Daya Manusia
- k. Komite Kebijakan Perkreditan atau Pembiayaan

3. Satuan Kerja Manajemen Risiko, yaitu:

- a. Satuan Kerja Manajemen Risiko (SKMR)
- b. Satuan Kerja Manajemen Risiko Terintegrasi (SKMRT)

Manajemen Risiko Terintegrasi

Sesuai Peraturan Otoritas Jasa Keuangan (POJK) No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi Bagi Konglomerasi Keuangan, Bank telah ditunjuk sebagai Entitas Utama dalam Konglomerasi Keuangan Maybank Indonesia. Sebagai tindak lanjut atas penunjukan tersebut, Bank telah membentuk Satuan Kerja Manajemen Risiko Terintegrasi, melaksanakan Komite Manajemen Risiko Terintegrasi, menyusun Kebijakan Manajemen Risiko Terintegrasi, dan melaporkan Laporan Profil Risiko Terintegrasi serta Laporan Kewajiban Penyediaan Modal Minimum Terintegrasi kepada Otoritas Jasa Keuangan secara rutin sesuai ketentuan yang berlaku.

Profil Risiko

Secara berkala, Bank membuat laporan profil risiko yang mencerminkan tingkat risiko yang dimiliki Bank berdasarkan 8 (delapan) jenis risiko yang ditetapkan Otoritas Jasa Keuangan, yaitu: risiko kredit, risiko pasar, risiko likuiditas, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi, dan risiko strategik.

Penilaian profil risiko Bank terkait dengan Unit Usaha Syariah juga telah memperhitungkan Risiko Imbal Hasil (*rate of return risk*) dan Risiko Investasi (*equity investment risk*) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 8/POJK.03/2014 tentang Penilaian Tingkat Kesehatan Bank Umum Syariah dan Unit Usaha Syariah.

51. RISK MANAGEMENT (continued)

Further, The Risk Management Committees and Unit below were formed to implement active supervision of the Board of Commissioners and Board of Directors in the implementation of Risk Management (continued)

2. At Board of Directors level, there are: (continued)

- j. Human Capital Disciplinarian Committee
- k. Credit or Financing Policy Committee

3. Risk Management Unit, there are:

- a. Risk Management Unit
- b. Integrated Risk Management Unit

Integrated Risk Management

In accordance with Financial Services Authority (POJK) Regulation No. 17/POJK.03/2014 on Integrated Risk Management Implementation for Financial Conglomeration, the Bank has been appointed as the Main Entity of Maybank Indonesia Financial Conglomeration. As follow up to the appointment, the Bank has established Integrated Risk Management Working Group, conducted Integrated Risk Management Committee, established Integrated Risk Management Policy and submitted Integrated Risk Profile Report and Integrated Minimum Capital Requirement to Financial Services Authority in periodic basis according to the relevant regulation.

Risk Profile

Periodically, the Bank prepares a risk profile report that reflects the Bank's risk in accordance with Financial Services Authority's 8 (eight) types of risks, which are: credit risk, market risk, liquidity risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk.

The Bank's risk profile assessment on Sharia Business Unit has accounted the rate of return risk and equity investment risk in accordance with Financial Services Authority Regulation (POJK) No. 8/POJK.03/2014 on Sharia Commercial Bank and Sharia Business Unit Soundness Assessment.

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51. MANAJEMEN RISIKO (lanjutan)

Profil Risiko (lanjutan)

Penilaian profil risiko terintegrasi konglomerasi keuangan Maybank Indonesia juga telah mengakomodasi risiko yang dimiliki oleh perusahaan anak dan perusahaan terelasi termasuk risiko asuransi.

Terhadap penerapan Basel III, khususnya dalam hal permodalan dan likuiditas, Bank mengacu kepada Peraturan Otoritas Jasa Keuangan (POJK) No.34/POJK.03/2016 tentang Perubahan Atas POJK No.11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Peraturan Otoritas Jasa Keuangan (POJK) No. 42/POJK.03/2015 tentang Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (*Liquidity Coverage Ratio*) Bagi Bank Umum, dan POJK No. 2/POJK.03/2018 tentang Penetapan Bank Sistematis dan *Capital Surcharge*.

Dalam perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit, Bank telah mengimplementasikan metode perhitungan kecukupan modal untuk risiko kredit sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No.24/SEOJK.03/2021 mengenai Perhitungan Aset Tertimbang Menurut Risiko (ATMR) untuk Risiko Kredit Menggunakan Pendekatan Standar, Bagi Bank Umum dan juga SEOJK No.48/SEOJK.03/2017 tentang Pedoman Perhitungan Tagihan Bersih Transaksi Derivatif dalam Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit dengan Menggunakan Pendekatan Standar.

Sesuai dengan SEOJK No.6/SEOJK.03/2020 tentang Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum, Bank telah melakukan perhitungan ATMR Risiko Operasional dengan menggunakan *Standardized Approach*.

Rencana Aksi

Bank melakukan pengkinian Rencana Aksi Bank secara berkala sebagaimana ditetapkan dalam POJK No.14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) Bagi Bank Sistemik. Penyampaian perbaikan pengkinian tahunan Rencana Aksi terbaru yang telah disampaikan kepada OJK melalui surat tertanggal 31 Oktober 2022 dan 16 Januari 2023 telah memperoleh persetujuan Pemegang Saham dalam Rapat Umum Pemegang Saham (RUPS) tanggal 31 Maret 2023.

51. RISK MANAGEMENT (continued)

Risk Profile (continued)

Integrated risk profile assessment of Maybank Indonesia financial conglomerates has taken into account risk embedded in subsidiaries and sister companies, including insurance risk.

On Basel III implementation, especially in terms of capital and liquidity, the Bank refers to Financial Services Authority Regulation (POJK) No.34/POJK.03/2016 on the amendments of POJK No.11/POJK.03/2016 concerning Minimum Capital Requirement for Commercial Banks, Financial Services Authority Regulation (POJK) No. 42/POJK.03/2015 on Liquidity Coverage Ratio, and POJK No. 2/POJK.03/2018 on appointment of Systemically Important Bank and Capital Surcharge.

To calculate Credit Risk Weighted Asset, the Bank has implemented credit risk capital adequacy calculation method that is in line with Financial Services Authority Circular Letter (SEOJK) No. 24/SEOJK.03/2021 on Risk Weighted Asset (RWA) for Credit Risk Standardized Approach, as well as SEOJK No.48/SEOJK.03/2017 on the Calculation of Derivative Net Exposures Transaction to calculate Credit Risk Weighted Asset with Standardized Approach.

In accordance with SEOJK No.6/SEOJK.03/2020 concerning Calculation of Risk-Weighted Assets for Operational Risk Using a Standardized Approach for Commercial Banks, the Bank has calculated Operational Risk Weighted Asset using a Standardized Approach.

Recovery Plan

The Bank has regularly reviewed Bank's Recovery Plan in accordance with POJK No. 14/POJK.03/2017 concerning Recovery Plan for Systemic Banks. The submission of latest revision of annual review Recovery Plan has been submitted to FSA with reference to letter dated October 31, 2022 and January 16, 2023 has obtained approval from Shareholders on General Meeting on Shareholders (GMS) dated March 31, 2023.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit

Risiko kredit adalah risiko yang terjadi akibat kegagalan pihak lawan (*counterparty*) dalam memenuhi kewajibannya. Risiko kredit dikelola baik pada tingkat transaksi maupun portofolio. Pengelolaan risiko kredit dirancang untuk menjaga independensi dan integritas proses penilaian risiko, serta diversifikasi risiko kredit.

Di tengah kondisi makro ekonomi yang penuh tantangan, Bank tetap dapat menjaga rasio kredit bermasalah (NPL) dalam batas yang dipersyaratkan melalui proses pemberian kredit yang selektif dan berkelanjutan, proses pemantauan melalui *early alert* yang ketat dan juga didukung oleh penanganan kredit bermasalah oleh Remedial, Asset Quality Management dan Collection untuk meningkatkan tingkat pengembalian dari NPL.

a) Risiko kredit maksimum

Untuk aset keuangan yang diakui di laporan posisi keuangan konsolidasi, eksposur maksimum terhadap risiko kredit sama dengan nilai tercatat. Untuk bank garansi dan *irrevocable L/C*, eksposur maksimum terhadap risiko kredit adalah nilai maksimum yang harus dibayarkan oleh Bank jika kewajiban atas bank garansi dan *irrevocable L/C* tersebut terjadi.

Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya adalah sebagai berikut:

- Nilai tercatat dari aset keuangan Bank selain kredit dan piutang pembiayaan konsumen menggambarkan eksposur maksimum atas risiko kredit.
- Untuk kredit yang diberikan dan piutang pembiayaan konsumen, Bank menggunakan agunan untuk meminimalkan risiko kredit. Berikut adalah kebijakan Bank terkait dengan jaminan:

Nilai dan jenis jaminan yang dibutuhkan tergantung pada penilaian risiko kredit dari pihak lawan. Panduan tentang jenis jaminan dan parameter penilaian yang bisa diterima telah diimplementasikan.

Umumnya, agunan diperlukan sebagai sumber terakhir pelunasan kredit (*'secondary source of repayment'*) dan sebagai salah satu bentuk mitigasi risiko kredit. Sumber utama pelunasan kredit adalah dari hasil usaha debitur.

51. RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk of loss resulting from defaulting counterparty in fulfilling their obligations. This risk is managed both at the transaction and portfolio levels. Credit risk management practices are designed to preserve the independence and integrity of the risk assessment process, and also to diversify the credit risk.

In the midst of challenging macroeconomic conditions, Bank is able to maintain its NPL ratio within the required limits through continuous selective credit process, a rigorous early monitoring process and also supported by the handling of problem loans by Remedial, Asset Quality Management and Collection to increase the recovery rate of the NPL.

a) Maximum credit risk

For financial assets recognized on the consolidated financial statement, the maximum exposure to credit risk equals to their carrying amount. For bank guarantees and *irrevocable L/C*, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the bank guarantees and *irrevocable L/C* issued are called upon.

Analysis of maximum exposure to credit risk after taking into account the impact of collaterals and other credit risk mitigations are as follows:

- The carrying amount of Bank's financial assets other than loan and consumer financing receivables represent the maximum exposure of credit risk.
- For loans and consumer financing receivables, Bank uses collaterals to minimize the credit risk. The following is the Bank's policy regarding collateral:

The amount and type of collateral required depends on the counterparty credit risk assessment. Guidelines regarding collateral acceptability and valuation parameters are being implemented.

Generally, collateral is required as a secondary source of repayment and also as a form of credit risk mitigation. The primary source of credit repayment is the cash flow generated from business operations of the borrowers.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

a) Risiko kredit maksimum (lanjutan)

Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya adalah sebagai berikut: (lanjutan)

Agunan yang dapat diterima oleh Bank dibagi atas 2 (dua) kelompok besar yaitu:

- Agunan setara tunai, yaitu deposito/tabungan/rekening giro/setoran *margin*/dana tunai yang diblokir atau dibukukan pada rekening penampungan yang disimpan serta dicatat pada Bank, obligasi pemerintah, Sertifikat Bank Indonesia dan *Stand-By Letters of Credit* (SBLC) yang diterbitkan oleh prime Bank;
- Agunan non-tunai yaitu agunan yang tidak termasuk dalam jenis jaminan seperti pada agunan tunai di atas.

b) Risiko kredit konsentrasi

Pengungkapan konsentrasi risiko kredit maksimum berdasarkan kategori portofolio adalah sebagai berikut:

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

a) Maximum credit risk (continued)

Analysis of maximum exposure to credit risk after taking into account the impact of collaterals and other credit risk mitigations are as follows : (continued)

Collaterals acceptable by the Bank are divided into 2 (two) categories, as follows:

- Cash collateral, such as time deposit/saving account/current account/ *margin deposit*/cash blocked or booked as escrow account which are kept and recorded by the bank, government bonds, certificate of Bank Indonesia and *Stand-By Letters of Credit* (SBLC) issued by prime bank;
- Non-cash collaterals are collateral not included in collateral as mentioned on cash collateral above.

b) Concentration of credit risk

The disclosure on the maximum credit risk concentration by portfolio category is as follows:

	31 Desember/December 31, 2023						
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
Laporan posisi keuangan konsolidasian							Consolidated statements of financial position
Giro pada Bank Indonesia	8.152.106	-	-	-	-	8.152.106	Current accounts with Bank Indonesia
Giro pada bank lain	-	2.194.092	-	-	-	2.194.092	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	2.227.898	268.604	-	-	-	2.496.502	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.297.687	-	-	-	-	1.297.687	Trading securities
Investasi keuangan	26.132.938	1.277.277	2.012.126	1.329.633	-	30.751.974	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	2.144.911	184.785	-	3.426	-	2.333.122	Securities purchased under resale agreement
Tagihan derivatif	33.445	582.538	27.498	232.960	104.550	980.991	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	1.000	4.751.825	9.651.524	51.546.655	42.105.273	108.056.277	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	-	-	-	7.945.729	7.945.729	Consumer financing receivables
Tagihan akseptasi	-	21.726	-	764.969	-	786.695	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	9	50.760	96.988	478.983	390.273	1.017.013	Prepayments and other assets*)
	39.989.994	9.331.607	11.788.136	54.356.626	50.545.825	166.012.188	
Dikurangi: Cadangan kerugian penurunan nilai						(3.527.439)	Less: Allowance for impairment losses
						162.484.749	
Rekening administratif							Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	9.887	-	847.313	314.181	1.171.381	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	1.092.961	-	1.092.961	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	-	71.838	157.474	1.308.386	148.466	1.686.164	Guarantees issued in the form of: Bank guarantees
	-	81.725	157.474	3.248.660	462.647	3.950.506	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

	31 Desember/December 31, 2022						
	Pemerintah/ Government	Bank/ Bank	Lembaga keuangan bukan Bank/ Financial institution non-Banks	Perusahaan lainnya/ Other company	Perorangan/ Individual	Jumlah/ Total	
Laporan posisi keuangan konsolidasian							Consolidated statements of financial position
Giro pada Bank Indonesia	9.654.266	-	-	-	-	9.654.266	Current accounts with Bank Indonesia
Giro pada bank lain	-	2.031.321	-	-	-	2.031.321	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	2.212.425	316.930	-	-	-	2.529.355	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	479.836	-	-	-	-	479.836	Trading securities
Investasi keuangan	23.116.675	2.001.039	1.169.642	2.312.331	-	28.599.687	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	977.625	560.667	-	-	-	1.538.292	Securities purchased under resale agreement
Tagihan derivatif	27.660	348.762	45.169	103.356	150.834	675.781	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	3.900.424	3.648.608	54.367.777	38.021.834	99.938.643	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	-	-	-	7.876.444	7.876.444	Consumer financing receivables
Tagihan akseptasi	-	31.091	-	1.236.518	9.672	1.277.281	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	-	38.476	41.760	545.793	375.072	1.001.101	Prepayments and other assets*)
	36.468.487	9.228.710	4.905.179	58.565.775	46.433.856	155.602.007	
Dikurangi: Cadangan kerugian penurunan nilai						(3.382.913)	Less: Allowance for impairment losses
						152.219.094	
Rekening administratif							Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	10.500	-	949.003	226.232	1.185.735	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	850.447	23.240	873.687	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	-	61.664	86.284	976.036	162.317	1.286.301	Guarantees issued in the form of: Bank guarantees
	-	72.164	86.284	2.775.486	411.789	3.345.723	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Konsentrasi risiko kredit maksimum berdasarkan letak geografis adalah sebagai berikut:

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

The maximum credit risk concentration by geography is as follows:

31 Desember/December 31, 2023									
	Jakarta/ Jakarta	Sumatera/ Sumatera	Jawa Barat/ West Java	Jawa Tengah dan Yogyakarta/ Central Java and Yogyakarta	Jawa Timur dan Bali/ East Java and Bali	Indonesia Timur/ East Indonesia	Lain-lain/ Others	Jumlah/ Total	
Laporan posisi keuangan konsolidasian								Consolidated statements of financial position	
Giro pada Bank Indonesia	6.241.768	-	-	-	-	-	1.910.338	8.152.106	Current accounts with Bank Indonesia
Giro pada bank lain	2.037.505	4.498	-	-	-	4	152.085	2.194.092	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	1.444.112	-	-	-	-	-	1.052.390	2.496.502	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.297.687	-	-	-	-	-	-	1.297.687	Trading securities
Investasi keuangan	22.181.055	-	295	-	8.248	-	8.562.376	30.751.974	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	2.329.697	-	-	-	-	-	3.425	2.333.122	Securities purchased under resale agreement
Tagihan derivatif	980.991	-	-	-	-	-	-	980.991	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	51.935.332	4.922.121	1.647.483	1.894.923	7.087.899	4.364.896	36.203.623	108.056.277	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	-	-	-	-	-	7.945.729	7.945.729	Consumer financing receivables
Tagihan akseptasi	531.388	34.663	32.961	18.492	154.410	-	14.781	786.695	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	541.255	32.914	21.440	10.942	46.829	60.414	303.219	1.017.013	Prepayments and other assets*)
	89.520.790	4.994.196	1.702.179	1.924.357	7.297.386	4.425.314	56.147.966	166.012.188	
Dikurangi: Cadangan kerugian penurunan nilai								(3.527.439)	Less: Allowance for impairment losses
								162.484.749	
Rekening administratif									Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik L/C irrevocable yang masih berjalan	232.004	38.121	8.959	5.033	495.178	40.111	351.975	1.171.381	Unused loan commitments granted to customers
Garansi yang diberikan: Bank garansi	653.531	352	5.763	46.279	172.258	-	214.778	1.092.961	Outstanding irrevocable L/Cs
	763.305	192.252	146.775	55.347	275.083	184.465	68.937	1.686.164	Guarantees issued in the form of: Bank guarantees
	1.648.840	230.725	161.497	106.659	942.519	224.576	635.690	3.950.506	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

31 Desember/December 31, 2022									
	Jakarta/ Jakarta	Sumatera/ Sumatera	Jawa Barat/ West Java	Jawa Tengah dan Yogyakarta/ Central Java and Yogyakarta	Jawa Timur dan Bali/ East Java and Bali	Indonesia Timur/ East Indonesia	Lain-lain/ Others	Jumlah/ Total	
Laporan posisi keuangan konsolidasian									Consolidated statements of financial position
Giro pada Bank Indonesia	7.781.758	-	-	-	-	-	1.872.508	9.654.266	Current accounts with Bank Indonesia
Giro pada bank lain	1.674.017	1.277	-	1	-	12	356.014	2.031.321	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	1.712.425	-	-	-	-	-	816.930	2.529.355	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	479.836	-	-	-	-	-	-	479.836	Trading securities
Investasi keuangan	16.950.510	-	-	-	13.110	198	11.635.869	28.599.687	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	1.538.292	-	-	-	-	-	-	1.538.292	Securities purchased under resale agreement
Tagihan derivatif	675.781	-	-	-	-	-	-	675.781	Derivatives receivable
Kredit yang diberikan dan piutang/ pembiayaan Syariah	49.549.349	4.847.997	1.892.347	2.001.549	7.000.652	3.940.637	30.706.112	99.938.643	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	-	-	-	-	-	7.876.444	7.876.444	Consumer financing receivables
Tagihan akseptasi	542.929	-	20.586	52.966	596.808	-	63.992	1.277.281	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	510.216	43.915	33.859	23.243	60.974	76.837	252.057	1.001.101	Prepayments and other assets*)
	81.415.113	4.893.189	1.946.792	2.077.759	7.671.544	4.017.684	53.579.926	155.602.007	
Dikurangi: Cadangan kerugian penurunan nilai								(3.382.913)	Less: Allowance for impairment losses
								152.219.094	
Rekening administratif									Off balance sheets
Fasilitas pinjaman kepada nasabah yang belum ditarik	193.580	21.217	9.950	5.169	469.510	38.338	447.971	1.185.735	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	501.542	1.183	14.456	23.585	237.779	-	95.142	873.687	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	456.366	169.249	117.878	61.031	233.488	183.659	64.630	1.286.301	Guarantees issued in the form of: Bank guarantees
	1.151.488	191.649	142.284	89.785	940.777	221.997	607.743	3.345.723	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

Pengungkapan risiko kredit maksimum tersebut adalah sebelum efek mitigasi melalui penggunaan *master netting* dan perjanjian jaminan. Apabila instrumen keuangan dicatat berdasarkan nilai wajar, angka yang ditunjukkan mencerminkan pengungkapan risiko kredit saat ini tetapi bukan pengungkapan risiko maksimal yang dapat timbul di masa yang akan datang sebagai akibat perubahan nilai.

The disclosures of maximum credit risks are before the effect of mitigation through the use of *master netting* and collateral agreements. Where financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in value.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit

Bank telah mengimplementasikan *credit risk management* yang mencakup penetapan prosedur dan kebijakan kredit, pengaturan *limit* dan mengevaluasinya secara berkala, penggunaan *Credit Risk Rating* untuk kredit UKM/komersial/korporasi, *Credit Scoring* untuk kredit konsumen, mengevaluasi kebijakan dan prosedur kredit untuk memastikan bahwa seluruh risiko yang mungkin timbul dari kegiatan pemberian kredit telah tercakup, serta menerapkan prinsip "*Four Eyes Principle*" secara konsisten. Bank telah melaksanakan pengelolaan portofolio kredit secara konsisten dan berkelanjutan serta melaporkannya kepada manajemen senior dan Dewan Komisaris secara berkala (bulanan).

Dalam rangka memitigasi risiko kredit Bank, berikut ini adalah upaya yang dilakukan secara berkala:

1. Menentukan batas eksposur dari setiap segmen industri;
2. Meninjau kredit berdasarkan jenis industri tertentu/*limit* industri;
3. Melakukan tes validasi dengan menerapkan skenario terburuk untuk portofolio dan untuk beberapa debitur besar.

Metode pemberian kredit Bank meliputi:

1. Evaluasi limit kredit secara keseluruhan pada tingkat debitur/*counterparty* dan kelompok debitur/*obligor* terkait untuk eksposur *on-balance sheet* dan *off-balance sheet*;
2. Analisis kemampuan untuk membayar kembali dan integritas debitur/*counterparty*;
3. Persyaratan dan kondisi yang mengikat;
4. Penggunaan agunan; dan
5. Penilaian kondisi makro ekonomi dan industri.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

Credit Risk Mitigation

The Bank has implemented *credit risk management* which covers setting up procedures and credit policies, stipulates a limit and conduct regular evaluation, implement *Credit Risk Rating* for SME/commercial/corporate, *Credit Scoring* for Consumer, evaluates credit policies and procedures to ensure that all potential risks have been covered, and apply the "*Four Eyes Principle*" consistently. The Bank has managed its credit portfolio continuously in a consistent manner and reports to the senior management and Board of Commissioners on a regular basis (monthly).

In order to mitigate the Bank's credit risk, the following efforts are periodically performed:

1. Determining exposure limits for each industry segmentation;
2. Reviewing credit based on certain industry type/*industry limit*;
3. Performing validation on tests by implementing worst-case scenario to the portfolio and to some large debtors.

The Bank's credit granting process includes:

1. Evaluation of overall credit limits at borrower/*counterparty* level, and a group of related borrowers/*obligor* for both *on-balance sheet* and *off-balance sheet* exposures;
2. Analysis of repayment capacity and integrity of the borrower/*counterparty*;
3. Legally binding terms and conditions;
4. Use of collateral; and
5. Assessment of macroeconomic and industry conditions.

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit (lanjutan)

Bank juga mengembangkan serta menerapkan prinsip *Risk Governance* sebagai bagian dalam pengendalian internal perkreditan:

1. Lini pertama (Pilar Bisnis dan Pendukung) terutama bertanggung jawab mengelola risiko spesifik yang merupakan bagian dari aktivitas mereka sehari-hari.
2. Lini kedua menyediakan sumber daya yang diperlukan untuk mengembangkan kerangka kerja risiko, kebijakan, metodologi dan perangkat risiko dalam pengelolaan risiko yang bersifat material terhadap Bank secara keseluruhan.
3. Lini ketiga melibatkan audit internal, yang secara independen bertugas untuk melakukan *review* kecukupan dan keefektifan proses manajemen risiko.

Untuk memfasilitasi penilaian risiko dari debitur korporasi, komersial dan UKM, Bank melakukan pemantauan terhadap seluruh aspek dari debitur dan sektor industrinya. Unit-unit Manajemen Risiko melakukan pemantauan portofolio yang dimiliki Bank secara berkesinambungan. Informasi yang relevan disampaikan kepada unit bisnis untuk mendukung pelaksanaan penilaian risiko.

Bank mengukur dan memantau risiko untuk setiap debitur baik secara individual maupun obligor, sektor ekonomi maupun seluruh portofolio kredit. Bank telah menetapkan standar dan prosedur untuk mendukung proses pemberian kredit yang mempertimbangkan risiko dan perolehan hasil.

Kualitas kredit aset keuangan dikelola oleh Bank dengan menggunakan panduan dari Otoritas Jasa Keuangan. Kualitas kredit berdasarkan golongan aset untuk beberapa aset keuangan yang memiliki risiko kredit, dijelaskan di Catatan 6, 7, 8, 9, 10, 11, 12, 13 dan 14 dalam laporan keuangan.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

Credit Risk Mitigation (continued)

The Bank also develops and implements Risk Governance principle as part of credit internal control:

1. The first Line of Defense (Business and Support Pillars) is primarily responsible for managing specific risks assumed in their day-to-day activities.
2. The second Line of Defense provides specialized resources for developing risk frameworks, policies, methodologies and tools for managing Bank's material risk.
3. The third Line of Defense involves internal audit, whose task would be to independently review the adequacy and effectiveness of the risk management process.

To facilitate risk assessment of corporate, commercial and SME debtors, the Bank monitors all aspects of debtors and their industry sector. The Risk Management Units monitor the portfolio continuously. All relevant information is shared to the business unit to support the conduct of risk assessment.

The Bank measures and monitors risk for each debtor, on individual and obligor basis, by economic sector and credit portfolios. The Bank has set up standards and procedures to support a process of granting credit by considering risk and return.

The credit quality of financial assets is managed by the Bank using guidance from Financial Services Authority's. The credit quality by class of asset for certain financial assets exposed to credit risk, are disclosed in Notes 6, 7, 8, 9, 10, 11, 12, 13 and 14 to the financial statements.

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Mitigasi Risiko Kredit (lanjutan)

Bank memiliki kebijakan untuk mempertahankan akurasi dan konsistensi peringkat risiko di seluruh portofolio kredit. Hal ini akan memudahkan fokus manajemen risiko yang berlaku dan perbandingan eksposur kredit di seluruh lini bisnis, daerah geografis dan produk. Sistem peringkat ini didukung oleh berbagai analisis keuangan, dikombinasikan dengan informasi pasar yang telah diproses untuk menyediakan masukan utama untuk pengukuran risiko *counterparty*. Semua peringkat risiko internal yang disesuaikan dengan berbagai kategori dan diturunkan sesuai dengan kebijakan penilaian Bank. Peringkat risiko yang timbul dinilai dan diperbaharui secara berkala.

Agunan yang diambil alih

Selama tahun berjalan, Bank telah mengambil alih kepemilikan jaminan sebanyak 55 unit tanah dan bangunan dengan nilai buku sebesar Rp143.516 dan telah menjual sebanyak 59 unit tanah dan bangunan dengan nilai buku sebesar Rp149.849 sedangkan sisanya dalam proses dilakukan penjualan oleh Bank.

Penilaian penurunan nilai

Bank telah menerapkan klasifikasi penurunan nilai berdasarkan ketentuan PSAK 71 sejak Januari 2020. Klasifikasi penurunan nilai terdiri dari 3 (tiga) *stage*: *stage 1* atau *performing loan* yaitu kredit yang tidak mengalami penurunan nilai, *stage 2* atau *under performing loan* yaitu kredit belum mengalami penurunan nilai namun mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal, dan *stage 3* atau *non-performing* atau kredit telah mengalami penurunan nilai.

Pengklasifikasian kredit untuk debitur non-ritel ditentukan berdasarkan beberapa kriteria pemicu (*trigger*), yaitu berdasarkan ketepatan pembayaran, peringkat, keuangan dan terjadinya peristiwa tertentu. Sementara klasifikasi untuk debitur ritel lebih menekankan pada ketepatan pembayaran dan peringkat.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

Credit Risk Mitigation (continued)

It is the Bank's policy to maintain accurate and consistent risk ratings across the credit portfolio. This enable management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analysis, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Bank's rating policy. The attributable risk ratings are assessed and updated regularly.

Foreclosed assets

During the current year, the Bank took possession of 55 units of land and buildings with book value of Rp143,516 and sold 59 units of land and building with book value of Rp149,849 while the remaining are still in the process of being sold.

Impairment assessment

Bank has implemented classification of impairment based on SFAS 71 since January 2020. Impairment classification consist of 3 (three) stage: stage 1 or performing loan or non-impaired loan, stage 2 or under performing loan or non-impaired loan bit have significant increase in credit risk since the originated, and stage 3 or non-performing or impaired loan.

Credit classification for non-retail borrower determined based on timeliness of payment, rating, financial, and event triggers. Meanwhile classification for retail borrower classification is emphasizing more on the timeliness of payment and rating.

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Risiko Kredit (lanjutan)

b) Risiko kredit konsentrasi (lanjutan)

Penilaian penurunan nilai (lanjutan)

Bank melakukan penilaian penurunan nilai dalam dua area: penilaian cadangan penurunan nilai individual dan penilaian cadangan penurunan nilai kolektif.

Bank menentukan cadangan secara individual untuk masing-masing aset keuangan kredit diberikan individu yang signifikan. Beberapa hal yang dipertimbangkan dalam menentukan jumlah cadangan antara lain mencakup kemungkinan rencana bisnis debitur, kemampuan untuk memperbaiki kinerja setelah adanya kesulitan keuangan, proyeksi penerimaan dan pembayaran apabila terjadi kebangkrutan, kemungkinan adanya sumber pembayaran lainnya, jumlah yang dapat direalisasikan atas jaminan dan ekspektasi waktu arus kas. Cadangan penurunan nilai dievaluasi setiap tanggal pelaporan, kecuali bila terdapat beberapa kondisi-kondisi yang mengharuskan adanya pemantauan yang lebih berhati-hati. Metodologi atas penilaian cadangan penurunan nilai secara individual untuk aset keuangan telah diungkapkan dalam Catatan 20.

Penilaian cadangan penurunan nilai kolektif

Penilaian cadangan kerugian secara kolektif dilakukan atas aset keuangan yang tidak signifikan secara individu. Metodologi atas penilaian cadangan penurunan nilai secara kolektif ini telah diungkapkan pada Catatan 20.

Evaluasi penurunan nilai

Berikut ini adalah risiko kredit berdasarkan klasifikasi evaluasi penurunan nilai untuk pos-pos aset keuangan tertentu pada tanggal 31 Desember 2023 dan 2022:

Giro pada bank lain

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

b) Concentration of credit risk (continued)

Impairment assessment (continued)

The Bank addresses impairment assessment in two methods: individually assessed allowances and collectively assessed allowances.

The Bank determines the allowances appropriate for each individually significant financial assets on an individual basis. Items considered when determining allowance amounts include the sustainability of the debtors' business plan, its ability to improve performance once a financial difficulty has arisen, projected receipts and the expected payout should bankruptcy ensue, the availability of other financial support, the realizable value of collateral and the timing of expected cash flows. Impairment allowances are evaluated at each reporting date, unless foreseen circumstances require more careful attention. The methodology of individually assessed allowances for financial assets has been disclosed in Note 20.

Collectively assessed allowances

Allowances are assessed collectively for losses on financial assets that are not individually significant. The methodology of collectively assessed allowances has been disclosed in Note 20.

Impairment assessment

Below are credit risk based on impairment assesment classification for certain financial asset as of December 31, 2023 and 2022:

Current accounts with other banks

31 Desember/December 31						
2023			2022			
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total
Rupiah	151.346	-	151.346	339.430	-	339.430
Mata uang asing	2.042.746	-	2.042.746	1.691.891	-	1.691.891
Jumlah	2.194.092	-	2.194.092	2.031.321	-	2.031.321
Cadangan kerugian penurunan nilai	(1.810)	-	(1.810)	(1.537)	-	(1.537)
	2.192.282	-	2.192.282	2.029.784	-	2.029.784

Rupiah
Foreign currencies
Total
Allowance for
impairment losses

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Penempatan pada Bank Indonesia dan bank lain

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Placements with Bank Indonesia and other banks

31 Desember/December 31							
2023			2022				
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah							Rupiah
Sertifikat Deposito	200.000	-	200.000	300.000	-	300.000	Certificate of Deposits
Penempatan pada Bank Indonesia	-	-	-	500.000	-	500.000	Placement with Bank Indonesia
	200.000	-	200.000	800.000	-	800.000	
Mata uang asing							Foreign currencies
Deposito berjangka	2.232.565	-	2.232.565	1.712.425	-	1.712.425	Time deposits
Call money	63.937	-	63.937	16.930	-	16.930	Call money
	2.296.502	-	2.296.502	1.729.355	-	1.729.355	
Jumlah	2.496.502	-	2.496.502	2.529.355	-	2.529.355	
Cadangan kerugian Penurunan nilai	(2.016)	-	(2.016)	(3.000)	-	(3.000)	Total Allowance for Impairment of deposits
	2.494.486	-	2.494.486	2.526.355	-	2.526.355	

Efek-efek

Marketable securities

31 Desember/December 31							
2023			2022				
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah							Rupiah
Surat Utang Negara	15.524.766	-	15.524.766	10.803.060	-	10.803.060	Government Promissory Notes
Sukuk Bank Indonesia	3.825.704	-	3.825.704	7.744.846	-	7.744.846	Sukuk Bank Indonesia
Obligasi korporasi	3.256.438	-	3.256.438	3.473.187	4.540	3.477.727	Corporate bonds
Surat Berharga Syariah Negara	3.255.946	-	3.255.946	2.800.981	-	2.800.981	Sovereign Sharia Securities
Sekuritas Rupiah Bank Indonesia	1.260.610	-	1.260.610	-	-	-	Bank Indonesia Rupiah Securities
Tagihan atas wesel ekspor	131.620	-	131.620	55.050	-	55.050	Export bills receivables
Sertifikat Deposito	123.275	-	123.275	-	-	-	Negotiable Certificate of Deposit
Surat Perbendaharaan Negara Syariah	81.221	-	81.221	-	-	-	State Treasury Notes Sharia
Medium-term Notes	49.567	-	49.567	250.978	-	250.978	Medium-term Notes
	27.509.147	-	27.509.147	25.128.102	4.540	25.132.642	

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Risiko Kredit (lanjutan)

Efek-efek (lanjutan)

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total
Mata uang asing						
Surat Utang Negara	1.105.720	-	1.105.720	1.150.482	-	1.150.482
Surat Berharga Syariah Negara	617.181	-	617.181	617.305	-	617.305
Obligasi korporasi	568.406	-	568.406	525.500	-	525.500
Sukuk Bank Indonesia	307.940	-	307.940	-	-	-
Tagihan atas wesel ekspor	279.073	-	279.073	961.773	-	961.773
Sekuritas Valas						
Bank Indonesia	153.851	-	153.851	-	-	-
Medium-term Notes	42.863	-	42.863	41.616	-	41.616
	3.075.034	-	3.075.034	3.296.676	-	3.296.676
Jumlah	30.584.181	-	30.584.181	28.424.778	4.540	28.429.318
Cadangan kerugian penurunan nilai	(397)	-	(397)	(4.391)	-	(4.391)
	30.583.784	-	30.583.784	28.420.387	4.540	28.424.927

Foreign currencies
Government Promissory Notes

Sovereign Sharia Securities
Corporate Bonds
Sukuk Bank Indonesia
Export bills receivables
Bank Indonesia
Foreign securities
Medium-term Notes

Total
Allowance for impairment losses

Penyertaan saham

Investment in shares

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total
Rupiah	167.793	-	167.793	170.369	-	170.369

Rupiah

Efek-efek yang dibeli dengan janji dijual kembali

Securities purchased under resale agreement

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total	Tidak mengalami penurunan nilai/ Non-impaired	Mengalami penurunan nilai/ Impaired	Jumlah/Total
Rupiah	2.329.696	-	2.329.696	1.538.292	-	1.538.292
Mata uang asing	3.426	-	3.426	-	-	-
Jumlah	2.333.122	-	2.333.122	1.538.292	-	1.538.292
Cadangan kerugian penurunan nilai	(50)	-	(50)	(1.076)	-	(1.076)
	2.333.072	-	2.333.072	1.537.216	-	1.537.216

Rupiah
Foreign currencies

Total
Allowance for impairment losses

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Tagihan derivatif

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total
Rupiah	908.408	-	908.408	498.071	-	498.071
Mata uang asing	72.583	-	72.583	177.710	-	177.710
	980.991	-	980.991	675.781	-	675.781

Rupiah
Foreign currencies

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Derivative receivables

Kredit yang diberikan dan piutang/pembiayaan Syariah

Loans and Sharia receivables/financing

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total
Rupiah						
Korporasi	17.783.532	46.702	17.830.234	16.274.341	46.945	16.321.286
Komersial/Usaha Kecil Menengah (UKM)	18.769.905	2.131.456	20.901.361	17.580.711	2.599.944	20.180.655
Konsumen	25.932.536	524.150	26.456.686	21.866.790	542.750	22.409.540
Syariah	26.001.456	1.352.426	27.353.882	22.048.623	892.023	22.940.646
	88.487.429	4.054.734	92.542.163	77.770.465	4.081.662	81.852.127
Mata uang asing						
Korporasi	10.413.427	403.456	10.816.883	12.094.968	417.277	12.512.245
Komersial/Usaha Kecil Menengah (UKM)	1.808.475	3	1.808.478	2.043.968	36.364	2.080.332
Syariah	2.867.293	21.460	2.888.753	3.472.710	21.229	3.493.939
	15.089.195	424.919	15.514.114	17.611.646	474.870	18.086.516
Jumlah	103.576.624	4.479.653	108.056.277	95.382.111	4.556.532	99.938.643
Cadangan kerugian penurunan nilai	(1.526.815)	(1.849.998)	(3.376.813)	(1.690.700)	(1.545.297)	(3.235.997)
	102.049.809	2.629.655	104.679.464	93.691.411	3.011.235	96.702.646

Rupiah
Corporate
Commercial/Small
and Medium
Enterprises (SME)
Consumer
Sharia

Foreign currencies
Corporate
Commercial/Small
and Medium
Enterprises (SME)
Sharia

Total
Allowance for
impairment losses

Piutang pembiayaan konsumen

Consumer financing receivables

31 Desember/December 31						
	2023			2022		
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total
Rupiah	7.856.725	89.004	7.945.729	7.810.492	65.952	7.876.444
Cadangan kerugian penurunan nilai	(94.670)	(50.618)	(145.288)	(87.407)	(35.064)	(122.471)
	7.762.055	38.386	7.800.441	7.723.085	30.888	7.753.973

Rupiah
Allowance for
impairment losses

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Tagihan akseptasi

31 Desember/December 31

	2023			2022			
	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	Tidak mengalami penurunan nilai/ <i>Non-impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/Total	
Rupiah	160.634	-	160.634	430.484	2.227	432.711	Rupiah
Mata uang asing	626.061	-	626.061	825.752	18.818	844.570	Foreign currencies
Jumlah	786.695	-	786.695	1.256.236	21.045	1.277.281	Total
Cadangan kerugian Penurunan nilai	(1.065)	-	(1.065)	(1.673)	(12.768)	(14.441)	Allowance for impairment losses
	785.630	-	785.630	1.254.563	8.277	1.262.840	

Tabel di bawah menunjukkan peringkat kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai):

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Acceptances receivable

The tables below show credit grading per class of financial assets (gross of allowance for impairment losses):

31 Desember/December 31, 2023

	Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>				Jatuh tempo dan tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>	Tingkat rendah/ <i>Low grade</i>	Tanpa peringkat/ <i>Unrated</i>				
Aset keuangan								Financial assets
Giro pada Bank Indonesia	-	-	-	8.152.106	-	-	8.152.106	Current accounts with Bank Indonesia
Giro pada bank lain	971.602	142.874	112.660	966.956	-	-	2.194.092	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	58.382	205.555	-	2.232.565	-	-	2.496.502	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.297.687	-	-	-	-	-	1.297.687	Trading securities
Investasi keuangan	1.989.067	3.928.307	307.868	24.526.732	-	-	30.751.974	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	2.333.122	-	-	2.333.122	Securities purchased under resale agreements
Tagihan derivatif	439.535	103.878	79.934	357.644	-	-	980.991	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan Syariah	2.666.445	31.103.160	34.043.747	33.534.567	2.228.705	4.479.653	108.056.277	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	-	-	7.291.750	564.975	89.004	7.945.729	Consumer financing receivables
Tagihan akseptasi	-	-	-	786.695	-	-	786.695	Acceptances receivables
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.017.013	-	-	1.017.013	Prepayment and other assets*)
Jumlah	7.422.718	35.483.774	34.544.209	81.199.150	2.793.680	4.568.657	166.012.188	Total
Dikurangi: Cadangan kerugian penurunan nilai							(3.527.439)	Less: Allowance for impairment losses
							162.484.749	

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Tabel di bawah menunjukkan peringkat kredit per jenis instrumen (sebelum cadangan kerugian penurunan nilai): (lanjutan)

31 Desember/December 31, 2022							
	Belum jatuh tempo dan tidak mengalami penurunan nilai/ Neither past due nor impaired				Jatuh tempo dan tidak mengalami penurunan nilai/ Past-due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total
	Tingkat tinggi/ High grade	Tingkat standar/ Standard grade	Tingkat rendah/ Low grade	Tanpa peringkat/ Unrated			
Aset keuangan							
Giro pada Bank Indonesia	-	-	-	9.654.266	-	-	9.654.266
Giro pada bank lain	769.891	245.087	317.214	699.129	-	-	2.031.321
Penempatan pada Bank Indonesia dan bank lain	-	316.930	-	2.212.425	-	-	2.529.355
Efek-efek yang diperdagangkan	479.836	-	-	-	-	-	479.836
Investasi keuangan	1.649.776	4.296.909	112.382	22.536.080	-	4.540	28.599.687
Efek-efek yang dibeli dengan janji dijual kembali	-	94.658	-	1.443.634	-	-	1.538.292
Tagihan derivatif	264.523	63.322	43.255	304.681	-	-	675.781
Kredit yang diberikan dan piutang/pembiayaan Syariah	29.198.344	31.926.912	4.062.502	28.267.158	1.927.195	4.556.532	99.938.643
Piutang pembiayaan konsumen	-	-	-	7.300.133	510.359	65.952	7.876.444
Tagihan akseptasi	-	-	-	1.256.236	-	21.045	1.277.281
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.001.101	-	-	1.001.101
Jumlah	32.362.370	36.943.818	4.535.353	74.674.843	2.437.554	4.648.069	155.602.007
Dikurangi: Cadangan kerugian penurunan nilai							(3.382.913)
							152.219.094

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

Peringkat kredit didefinisikan sebagai berikut:

- Tingkat tinggi: Peringkat dalam kategori ini memiliki kapasitas sangat baik dalam memenuhi komitmen keuangan dengan risiko kredit sangat rendah.
- Tingkat sedang: Peringkat dalam kategori ini memiliki kapasitas yang baik dalam memenuhi komitmen keuangan dengan risiko kredit sangat rendah.
- Tingkat rendah: Peringkat dalam kategori ini memiliki kapasitas yang cukup dalam memenuhi komitmen keuangan dengan risiko kredit sedang.
- Tanpa peringkat: Kategori ini tidak menyediakan peringkat dikarenakan ketidaktersediaan dari model-model peringkat atau risiko pada lembaga pemerintah dan/atau agen-agen yang berhubungan dengan pemerintah.

The credit grading are defined as follows:

- High grade: Rating in this category has an excellent capacity to meet financial commitments with very low credit risk.
- Standard grade: Rating in this category has a good capacity to meet financial commitments with very low credit risk.
- Low grade: Rating in this category has fairly acceptable capacity to meet financial commitments with standard credit risk.
- Unrated: This category are currently not assigned with any ratings due to unavailability of rating models or exposure and/or government-related-agencies.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Analisis umur kredit yang diberikan dan piutang pembiayaan konsumen yang jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2023 dan 2022 sebagai berikut:

31 Desember/December 31, 2023				
Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Komersial/Usaha				
Kecil Menengah (UKM)	180.084	110.735	20.077	49.272
Konsumen	1.263.350	977.066	181.413	104.871
Syariah	785.271	605.611	116.157	63.503
2.228.705	1.693.412	317.647	217.646	

Commercial/Small and
Medium Enterprises (SME)
Consumer
Sharia

31 Desember/December 31, 2022				
Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Komersial/Usaha				
Kecil Menengah (UKM)	172.792	108.375	30.350	34.067
Konsumen	970.065	719.453	135.904	114.708
Syariah	784.338	610.311	109.593	64.434
1.927.195	1.438.139	275.847	213.209	

Commercial/Small and
Medium Enterprises (SME)
Consumer
Sharia

31 Desember/December 31, 2023				
Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Piutang pembiayaan konsumen	564.974	434.103	98.190	32.681

Consumer financing receivables

31 Desember/December 31, 2022				
Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Piutang pembiayaan konsumen	510.359	398.069	86.079	26.211

Consumer financing receivables

Bank melakukan pengukuran *Expected Credit Loss* (ECL) tidak hanya menggunakan informasi masa lalu dan saat ini, tetapi juga termasuk informasi prakiraan (*forward looking*). Model dibangun untuk setiap portofolio dengan memodelkan *Observed Default Rate* (ODR) pada tingkat portofolio dengan berbagai *variable* Makro ekonomi dengan metode statistika regresi berganda. Oleh karena itu perhitungan ECL diharapkan memasukkan penyesuaian berwawasan kedepan (*Forward looking adjustment* /FLA) yang konsisten dengan kondisi makro ekonomi.

Bank specifically requires to measurement of *Expected Credit Loss* (ECL) using not only past and current information, but also including forecast information. The model is developed for each portfolio by modelling quarterly portfolio-level ODRs with a range of quarterly macroeconomic variables base on Statistical method with Multiple Logistic of regression. The ECL calculations are therefore expected to include forward looking adjustments ("FLA") accounting for the expected future macroeconomic conditions.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Estimasi perubahan ECL harus mencerminkan, dan secara konsisten dengan perubahan dalam data observasi terkait dari periode ke periode (seperti perubahan tingkat pengangguran, indeks harga perumahan properti, inflasi, PDB, nilai tukar, atau faktor lain yang merupakan indikasi kerugian kredit atas instrumen keuangan atau kelompok instrumen keuangan dan besarnya perubahan tersebut).

Berdasarkan saran dari Komite Manajemen Risiko, pakar ekonomi dan pertimbangan berbagai informasi aktual dan perkiraan eksternal, Bank merumuskan pandangan *Base (base case)* tentang pergerakan *variable* ekonomi yang relevan di masa depan serta perkiraan skenario lain yang mungkin terjadi (*upcase dan downcase*) serta bobot yang dipakai untuk masing-masing skenario. Pandangan *Base (base case)* mencerminkan *output* dengan probabilitas yang paling tinggi yang digunakan dalam perhitungan *factor forward looking*. Skenario yang lain, mencerminkan keluaran yang lebih optimis dan keluaran yang lebih pesimis. Terkait dengan adanya pengaruh pandemi Covid-19 secara global, pakar ekonomi menetapkan untuk tahun 2023 menggunakan bobot per *scenario* dari tahun pertama 80:10:10 masing-masing untuk *basecase*, *upcase dan downcase*.

	Tahun 1/Year 1	
	Dasar/Base	Target/Range
Pertumbuhan PDB	4,92%	4,34% - 5,16%
Inflasi	3,68%	3,13% - 4,05%
Tingkat Pengangguran	5,32%	4,79% - 6,12%
Ekspor riil	0,51%	0,46% - 0,55%
Impor riil	-1,20%	-1,28% - -1,08%
Harga Minyak dunia	USD77/Barel	USD62 - USD97
Indeks Harga Properti Residensial	1,91%	1,63% - 2,20%
Nilai Tukar	IDR15.227	IDR14.085 - IDR17.511

Perkembangan pandemi global *Coronavirus Disease 2019 ("Covid-19")* secara global telah berdampak terhadap kinerja dan kapasitas debitur dalam memenuhi kewajiban pembayaran kredit yang menyebabkan peningkatan dalam risiko kredit perbankan Indonesia.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

Estimates of changes in ECL should reflect, and be directionally consistent with, changes in related observable data from period to period (such as changes in unemployment rates, property residential prices index, inflation, GDP, exchange rate, or other factors that are indicative of credit losses on the financial instrument or in the group of financial instruments and in the magnitude of those changes).

Based on advice from the Risk Management Committee, Internal economists and consideration of various actual information and external forecast, Bank formulated a base case for the movement of relevant economic variables in the future as well as forecasts of other possible scenarios and scenario weighted also. The base case reflects the output with the highest probability and is used in forward looking factor measurement. Another scenario, reflects more optimistic outputs and more pessimistic outputs. Regarding the Globally pandemic of Covid-19 impact, economists decided for the year 2023 to use scenario weighted for first year (Y1) onwards forecast is 80:10:10 whereas it's for base case, up case and down case respectively.

	Tahun 2/Year 2		
	Dasar/Base	Target/Range	
	4,90%	4,41% - 5,20%	GDP Growth
	2,95%	2,51% - 3,27%	Inflation
	5,21%	4,69% - 5,99%	Unemployment
	6,53%	5,88% - 7,19%	Export Real
	8,27%	7,44% - 9,10%	Import Real
		USD67 - USD102	Brent
	USD82/Barel	USD102	Price Property Index
	2,22%	1,89% - 2,56%	
		IDR14.005 - IDR17.412	Foreign Exchange
	IDR15.141		

The developing Coronavirus Disease 2019 ("Covid-19") global pandemic has had an impact on the performance and capacity of debtors in fulfilling repayment that has led to an increase in credit risk of Indonesian banks.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Program stimulus Covid-19 diperpanjang hingga 31 Maret 2024 sesuai Keputusan Dewan Komisiner (KDK) OJK No. 34/KDK.03/2022 tentang Penetapan Sektor Penyediaan Akomodasi dan Penyediaan Makan Minum, Sektor Tekstil dan Produk Tekstil Serta Alas Kaki, Segmen Usaha Mikro, Kecil dan Menengah, serta Provinsi Bali sebagai Sektor dan Daerah yang Memerlukan Perlakuan Khusus Terhadap Kredit atau Pembiayaan Bank. Beberapa poin yang disampaikan dalam kebijakan tersebut adalah:

- 1) Kriteria debitur yang memperoleh relaksasi atau perlakuan khusus dari wabah Covid-19
- 2) Peningkatan kualitas kredit menjadi Lancar setelah restrukturisasi
- 3) Skema restrukturisasi sebagaimana diatur oleh OJK
- 4) Stimulus berlaku hingga 31 Maret 2024
- 5) Dalam menerapkan kebijakan yang mendukung stimulus pertumbuhan ekonomi, bank menerapkan manajemen risiko yang paling sedikit meliputi:
 - a. Memiliki pedoman untuk menetapkan debitur yang terkena dampak penyebaran Covid-19,
 - b. Melakukan penilaian terhadap debitur yang mampu terus bertahan dari dampak Covid-19 dan masih memiliki prospek usaha sehingga dapat diberikan restrukturisasi kredit/pembiayaan,
 - c. Membentuk cadangan untuk debitur yang dinilai tidak lagi mampu bertahan setelah dilakukan restrukturisasi kredit /pembiayaan, dan
 - d. Melakukan uji ketahanan secara berkala terhadap potensi penurunan kualitas kredit atau pembiayaan yang direstrukturisasi dan pengaruhnya terhadap likuiditas dan permodalan bank.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

The Covid-19 stimulus program will be extended up to 31 March 2024 as per OJK Board of Commissioners Decree No. 34/KDK.03/2022 on the Designation of the Accommodation Services Sector and Food & Beverage Supply, Textile & Textile Products and Footwear Sector, Micro, Small and Medium Enterprises Segment, and Bali Province as Sectors and Regions that Require Special Treatment for Bank Credit or Financing. Some points conveyed in the policy are:

- 1) *Criteria for debtors who that may receive relaxation or special treatment from outbreak Covid-19*
- 2) *Improvement of credit quality to current after restructuring*
- 3) *Restructuring scheme as regulated by OJK*
- 4) *Stimulus applicable up to March 31, 2024*
- 5) *In implementing the policies to stimulate economic growth, Banks must apply Risk Management practices at minimum as follows:*
 - a. *Owns Guideline(s) in determining which customers / borrowers affected by Covid-19 pandemic,*
 - b. *Performs assessment towards borrowers who are able to withstand the Covid-19 pandemic while still retaining its business prospect; hence, such borrowers are applicable for loan/financing restructuring,*
 - c. *Allocates allowances for borrowers who were assessed to not be able to withstand even after undergone loan /financing restructuring, and*
 - d. *Performs periodical stress testing against potential quality deterioration of restructured loan/ financing, as well as its effects towards bank's equity and liquidity.*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Selain itu, berdasarkan Surat dari Kepala Eksekutif Pengawas Perbankan No. S-7/D.03/2020 tentang "Implementasi PSAK 71 dan 68 selama wabah Covid-19" menyampaikan penerapan PSAK 71 sebagai berikut:

- 1) Mematuhi dan melaksanakan POJK 11/POJK.03/2020 serta mengidentifikasi debitur berkinerja baik namun menurun kinerjanya karena terdampak Covid-19.
- 2) Menerapkan skema restrukturisasi mengacu pada hasil asesmen yang akurat untuk debitur yang terdampak Covid-19 dengan jangka waktu maksimum 1 tahun.
- 3) Menggolongkan debitur yang mendapatkan skema restrukturisasi dalam *Stage 1* dan tidak dibutuhkan tambahan pencadangan.
- 4) Melakukan identifikasi dan *monitoring* secara berkelanjutan serta berjaga-jaga untuk melakukan pembentukan CKPN apabila debitur yang telah mendapatkan fasilitas restrukturisasi mengalami penurunan kinerja dan tidak dapat pulih pasca restrukturisasi/dampak Covid-19 berakhir.

Menyikapi kondisi saat ini, Bank telah menyusun kebijakan khusus dan prosedur pendukungnya terkait penanganan debitur yang terkena dampak Covid-19 yang antara lain mencakup:

- 1) Penetapan kualitas aset
- 2) Restrukturisasi kredit atau pembiayaan termasuk penyediaan dana lain
- 3) Penurunan nilai kredit
- 4) Pemantauan dan pelaporan

Kebijakan Bank diperbaharui sesuai dengan kondisi atau perubahan kebijakan regulator.

51. RISK MANAGEMENT (continued)

Credit Risk (continued)

In addition, based on a Letter from the Chief Executive of Banking Supervision No. S-7/D.03/2020 concerning "Implementation of SFAS 71 and 68 during outbreak Covid-19" convey the application of SFAS 71 as follows:

- 1) Comply and apply POJK 11/POJK.03/2020 and identify previously good debtor which deteriorating due to Covid-19.*
- 2) Applying restructuring scheme based on an accurate assessment for debtors impacted by Covid-19 for maximum period of 1 year.*
- 3) Classify restructured debtors to Stage 1 and no additional provision needed.*
- 4) Continuously identify, monitor restructured debtor and consider whether additional provision might be needed in the event of debtor performance is deteriorate and cannot be recovered after restructuring/impact of Covid-19 is over.*

In response to the current condition, Bank has established specific policy and supporting procedures related to handling of debtors affected by Covid-19, which include:

- 1) Determination of asset quality*
- 2) Restructuring of Loan or financing included other earning asset*
- 3) Loan impairment*
- 4) Monitoring dan reporting*

Bank's policy is updated according to the conditions or changes in the regulator's policy.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar

Risiko pasar adalah risiko dimana nilai wajar atau arus kas di masa mendatang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan variabel pasar, seperti: suku bunga, nilai tukar, harga ekuitas dan harga komoditas. Risiko pasar melekat pada semua portofolio bank termasuk posisi pada *Trading Book* maupun *Banking Book*.

Pengelolaan risiko pasar pada *Trading Book*, diukur menggunakan beberapa metodologi diantaranya yaitu: *Value at Risk* (VaR), PV01, PDN Valuta Asing (Posisi Devisa Neto Valuta Asing) dan *Stop Loss Limit*.

VaR didefinisikan sebagai kerugian potensial maksimum yang berasal dari pergerakan pasar yang normal dalam tingkat kepercayaan dan jangka waktu pengambilan posisi tertentu berdasarkan sensitivitas atau volatilitas dari setiap variabel instrumen/portofolio dan juga efek diversifikasi yang mengurangi posisi risiko pada portofolio.

Pengukuran PV01 mengkalkulasikan kerugian dari suatu instrumen atau kumpulan portofolio yang diakibatkan oleh kenaikan 1 basis poin pada tingkat suku bunga. PV01 berperan sebagai alat ukur sensitivitas dari portofolio terhadap perubahan suku bunga. PDN Valuta Asing adalah suatu mekanisme untuk mengukur jumlah posisi yang diperkenankan terhadap suatu mata uang yang dilakukan untuk memitigasi risiko nilai tukar. Sedangkan *Stop Loss Limit* ditentukan untuk membatasi kerugian finansial yang dapat terjadi atas setiap portofolio pada *trading book*.

VaR sebagai metode pengukuran dari risiko memiliki beberapa keterbatasan. VaR menggunakan data historis untuk meramalkan pergerakan harga di masa mendatang. Sedangkan pergerakan pasar di masa mendatang dapat jauh berbeda dari pergerakan di masa lalu. Selanjutnya, penggunaan metode jangka waktu pengambilan posisi dalam satu hari mengasumsikan bahwa keseluruhan posisi dalam portofolio dapat dijual/ dibeli atau di-*hedge* dalam satu hari. Dalam periode kesulitan likuiditas atau kejadian di pasar yang spesifik, asumsi ini memiliki kemungkinan tidak tepat. Selain itu, penggunaan tingkat kepercayaan 99% berarti bahwa VaR tidak mengikutkan kerugian yang melebihi tingkat kepercayaan.

51. RISK MANAGEMENT (continued)

Market Risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables, such as interest rates, exchange rates, equity prices and commodity prices. Market risk is embedded in all bank's portfolio which comprise of Trading Books as well as the Banking Book.

Market risk management within Trading Book is complemented by various measurement tools i.e: Value at Risk (VaR), PV01, FX NOP (Foreign Exchange Net Open Position) and Stop Loss Limit.

VaR is defined as the maximum potential loss within normal market condition on specific level of confidence and holding period taking into account the sensitivity and volatility from each of portfolio variables as well as diversification effect which offset risk positions in the portfolio.

PV01 calculates the loss of an instrument or a set of portfolio corresponding to an increase of 1 basis point in interest rate. PV01 serves as a sensitivity measure of portfolio to a change in interest rate. FX NOP is a measure to limit the maximum holding position of specific currency in trading activity to mitigate the foreign exchange risk. In addition, Stop Loss Limit is imposed to curb the actual financial loss for trading book.

VaR as a risk measure possess some limitations. VaR incorporates historical data to forecast future price behavior. While in fact, future price behavior could differ substantially from past behavior. Furthermore, the application of one-day holding period method assumes that all positions in the portfolio can be liquidated or hedged in one day. In liquidity crunch period or specific market events, this assumption may not hold. Moreover, 99% confidence level assumption implies that VaR does not account for any losses that occur beyond this confidence level.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Berikut adalah hasil pengukuran VaR (tidak diaudit) selama tahun yang berakhir pada 31 Desember 2023 dan 2022:

31 Desember/December 31, 2023			
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	4.589	6.577	Average
Tertinggi	35.152	18.324	Highest
Terendah	235	2.283	Lowest
Akhir periode	2.020	6.216	End of period
31 Desember/December 31, 2022			
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	2.712	4.280	Average
Tertinggi	9.051	9.939	Highest
Terendah	183	1.908	Lowest
Akhir periode	1.291	4.201	End of period

Risiko pasar non-trading

Risiko suku bunga

Pengelolaan risiko suku bunga pada *non trading* atau *Banking Book* dilakukan dengan menerapkan kebijakan dan prosedur yang memadai serta penetapan *limit-limit* risiko pada *Banking Book*. Selain itu, apabila dibutuhkan Bank juga melakukan aktivitas lindung nilai (*hedging*) yang terkait dengan pengelolaan risiko pada *Banking Book* dengan menggunakan instrumen-instrumen keuangan, seperti halnya instrumen keuangan derivatif, yang telah disetujui oleh ALCO dan sesuai dengan peraturan dari regulator yang berlaku dan digunakan hanya untuk mengurangi risiko pada *Banking Book*, bukan sebagai sumber untuk menghasilkan suatu keuntungan /pendapatan.

Pengelolaan risiko pasar pada posisi *Banking Book* atau *Interest Rate Risk in the Banking Book (IRRBB)* dilakukan dengan menggunakan dua perspektif yaitu perspektif nilai ekonomis (*economic value*) untuk mengukur dampak perubahan suku bunga terhadap nilai ekonomis dari ekuitas Bank; dan perspektif rentabilitas (*earnings*) untuk mengukur dampak perubahan suku bunga terhadap rentabilitas (*earnings*) Bank. Pengelolaan Risiko IRRBB tersebut dilakukan agar Bank dapat mengidentifikasi Risiko secara lebih akurat dan melakukan tindak lanjut perbaikan yang sesuai. Bank mengadopsi beberapa teknik pengukuran yang ditranslasikan menjadi kontrol dalam pengelolaan IRRBB, baik untuk pengukuran Internal, Standar Regulator dan Grup.

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Following is the VaR (unaudited) calculation during the years ended on December 31, 2023 and 2022:

Non-trading market risk

Interest rate risk

Interest rate risk management in non-trading or Banking Book is done by establishing an adequate policies and procedures and risk limits settings on banking book. Besides, the Bank also conducts hedging related to the risk management on banking book by applying financial instruments, such as derivative financial instruments that have been approved by ALCO and in accordance with the applicable regulations, and is used only to reduce the risk on Banking Book and not as a source to generate profit/revenue.

Market risk management for banking book or Interest Rate Risk in the Banking Book (IRRBB) is carried out by using two perspectives, namely the economic value perspective to measure the impact of changes in interest rates on the economic value of Bank equity; and the profitability (earnings) perspective to measure the impact of changes in interest rates on the profitability (earnings) of the Bank. IRRBB Risk Management aims to identify Risks more accurately so that appropriate improvements can be made. The Bank adopts several measurement techniques which translate into controls in the management of IRRBB, both for Internal measurements, Regulator Standards and Groups.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko suku bunga (lanjutan)

Tabel berikut menyajikan aset yang memperoleh pendapatan bunga dan kewajiban yang memperoleh beban bunga (tidak dengan tujuan diperdagangkan) pada nilai tercatat, dikategorikan berdasarkan tanggal kontraktual perubahan suku bunga atau tanggal jatuh tempo, mana yang lebih dahulu:

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

The following table below presents the interest-earning assets and interest bearing liabilities (not for trading purposes) at carrying amounts, categorized by the earlier contractual repricing or maturity dates:

31 Desember/December 31, 2023

	Jumlah/ Total	Sampai dengan 3 bulan/ Up to 3 months	3 - 12 bulan/ months	1 - 5 tahun/ years	Lebih dari 5 tahun/ More than 5 years	
Penempatan pada Bank Indonesia dan bank lain	2.496.502	2.496.502	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	30.751.974	5.641.019	6.587.975	9.619.094	8.903.886	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	2.333.122	2.333.122	-	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	108.056.277	73.121.910	9.657.753	17.019.771	8.256.843	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	7.945.729	37.115	684.131	7.106.303	118.180	Consumer financing receivables
	151.583.604	83.629.668	16.929.859	33.745.168	17.278.909	
Simpanan nasabah	115.502.508	76.911.366	14.905.358	7.174.098	16.511.686	Deposits from customers
Simpanan dari bank lain	4.782.896	4.138.645	644.251	-	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	2.017.063	2.017.063	-	-	-	Securities sold under repurchased agreement
Surat berharga yang diterbitkan	4.222.181	-	367.724	2.346.203	1.508.254	Securities issued
Pinjaman diterima	7.744.928	1.883.493	3.273.692	2.387.743	200.000	Borrowings
Pinjaman dan Obligasi subordinasi	99.451	-	-	-	99.451	Subordinated Loan and bonds
	134.369.027	84.950.567	19.191.025	11.908.044	18.319.391	

31 Desember/December 31, 2022

	Jumlah/ Total	Sampai dengan 3 bulan/ Up to 3 months	3 - 12 bulan/ months	1 - 5 tahun/ years	Lebih dari 5 tahun/ More than 5 years	
Penempatan pada Bank Indonesia dan bank lain	2.529.355	2.529.355	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	28.599.687	8.778.756	4.719.197	12.996.500	2.105.234	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	1.538.292	239.157	1.299.135	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	99.938.643	56.717.215	15.439.728	19.654.470	8.127.230	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	7.876.444	35.418	609.608	7.074.640	156.778	Consumer financing receivables
	140.482.421	68.299.901	22.067.668	39.725.610	10.389.242	
Simpanan nasabah	105.706.302	72.277.567	10.401.806	6.449.342	16.577.587	Deposits from customers
Simpanan dari bank lain	3.165.693	2.506.695	658.998	-	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	111.905	111.905	-	-	-	Securities sold under repurchased agreement
Surat berharga yang diterbitkan	5.052.418	645.352	473.761	2.810.690	1.122.615	Securities issued
Pinjaman diterima	9.949.742	2.046.083	6.460.824	1.242.835	200.000	Borrowings
Pinjaman dan Obligasi subordinasi	799.707	-	799.707	-	-	Subordinated loan and bonds
	124.785.767	77.587.602	18.795.096	10.502.867	17.900.202	

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko suku bunga (lanjutan)

Dari profil *net repricing gap* ini dapat diukur pengaruh dari perubahan suku bunga terhadap:

1. Pendapatan Bunga Neto dengan menggunakan analisis *static* atau *dynamic repricing gap*;
2. Akrua atas pendapatan bunga dengan menggunakan analisis *Earning at Risk (EAR)* (*earnings perspective*); dan
3. Nilai ekonomis dari laporan posisi keuangan Bank dengan menggunakan analisis *Economic Value of Equity (EVE)* (*Economic Perspective*).

Dengan diketahuinya dampak dari perubahan suku bunga terhadap kinerja Bank, baik dari sisi pendapatan dan permodalan maka Bank akan dapat segera merestruktur aset dan liabilitas yang dimiliki, baik dari sisi jangka waktu penyesuaian suku bunganya (*repricing date*) ataupun jenis suku bunganya (Tetap atau Mengambang) yang disesuaikan dengan proyeksi perubahan suku bunga di masa mendatang, sehingga risiko yang timbul dapat dimitigasi.

Pengelolaan suku bunga yang berdasarkan perspektif pendapatan bunga bersih, dilakukan dengan mengukur sensitivitas aset dan liabilitas keuangan Bank terhadap berbagai skenario perubahan suku bunga baik standar dan non-standar. Di samping itu Bank juga melakukan *stress test* untuk melihat ketahanan atau sensitivitas Bank dalam menghadapi kondisi pasar yang tidak normal.

Bank telah menetapkan berbagai *limit* untuk risiko suku bunga yaitu, *Earning at Risk (EaR) Limit* dan *Economic Value of Equity (EVE) Limit* untuk memastikan bahwa risiko suku bunga pada posisi *Banking Book* dikelola dengan hati-hati sesuai dengan *risk appetite* yang telah ditentukan.

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

From this repricing gap profile, it is possible to measure the impact of interest rate changes to:

1. The Net Interest Income by using static or dynamic repricing gap analysis;
2. Accrual or reported earning by using Earnings at Risk or EAR analysis (earnings perspective); and
3. The economic value of the statements of financial position or Bank's net worth by using Economic Value of Equity (EVE) (Economic Perspective).

If there is change in interest rate that may affect the Bank's performance, both from earning and capital side, the Bank can immediately restructure its assets and liabilities, either from its repricing date or interest rate type (Fixed or Variable), which are adjusted with the future interest rate changes projection, so that the risk arising can be mitigated.

The management of the interest rate risk based on earning perspective is conducted by measuring the sensitivity of the Bank's financial assets and liabilities against various standard and non-standard interest rate changes scenarios. In addition, the Bank also performs stress test to see the Bank's tenacity or sensitivity to face abnormal market condition.

Bank has set up several limits for interest rate risk, i.e., Earning at Risk (EaR) Limit and Economic Value of Equity (EVE) Limit to ensure that interest rate risk in the Banking Book is prudently managed based on the determined risk appetite.

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Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko suku bunga (lanjutan)

Analisis atas sensitivitas Bank, berupa perubahan pendapatan bunga neto sampai dengan 1 tahun ke depan, atas kenaikan atau penurunan tingkat suku bunga pasar, dengan asumsi bahwa tidak ada pergerakan asimetris pada kurva imbal hasil dan posisi laporan posisi keuangan (tidak diaudit) yang tetap adalah sebagai berikut:

	Kenaikan paralel 100 bp/ 100 bp parallel increase	
	Efek pada laba rugi sebelum pajak/ Effect on profit and loss before tax	Efek pada ekuitas sebelum pajak/ Effect on equity before tax
Sensitivitas terhadap risiko suku bunga		
Per tanggal 31 Desember 2023		
Mata uang asing	(41.527)	184.430
Rupiah	(202.120)	(772.243)
Per tanggal 31 Desember 2022		
Mata uang asing	(22.758)	74.088
Rupiah	(207.312)	(463.925)

Bank telah memperbaharui sistem untuk mengukur dan mengelola risiko suku bunga pada posisi *Banking Book* sehingga metodologi yang lebih kompleks untuk mengukur risiko bunga sesuai dengan standar yang ditetapkan oleh regulator sudah dapat dilakukan secara otomatis.

Terkait pengelolaan risiko suku bunga pada portofolio surat berharga, juga telah dilakukan secara optimal dimana Bank telah memiliki kebijakan, prosedur dan metodologi, serta proses *monitoring* yang dilakukan secara harian. Proses pengelolaan risiko dilakukan dengan menetapkan berbagai macam *limit* seperti *limit* posisi, *limit* PV01, *limit* penurunan harga obligasi korporasi, *limit* kerugian atas proses revaluasi (*mark to market*) dan *limit* kerugian (*Year to Date - YTD Loss*) dan *limit* jumlah maksimum penjualan portofolio FVOCI dalam 1 bulan.

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Interest rate risk (continued)

An analysis of the Bank's sensitivity, in terms of net interest income changes for the whole 1 year ahead, as an impact of the increase or decrease in market interest rates, by assuming no asymmetrical movement in curves and a constant statements of financial position (unaudited) are as follows:

	Penurunan paralel 100 bp/ 100 bp parallel decrease	
	Efek pada laba rugi sebelum pajak/ Effect on profit and loss before tax	Efek pada ekuitas sebelum pajak/ Effect on equity before tax
Sensitivity to interest rate risk		
As of December 31, 2023		
Foreign currencies	10.138	(219.784)
Rupiah	(19.097)	923.097
As of December 31, 2022		
Foreign currencies	(33.233)	(96.890)
Rupiah	(7.524)	(434.047)

Bank has updated the system for measuring and managing interest rate risk in the Banking Book hence the more complex additional methodology to measure the interest rate in accordance with the standard method by regulator have been performed automatically.

As for interest rate risk management for marketable securities portfolio, it has been performed optimally through adequacy of policy, procedure and methodology, daily monitoring process, and limit setting, such as limit position, PV01 limit, limit on decrease of corporate bond price, limit on mark to market loss and year to date (YTD) loss limit and limit maximum selling amount per month to FVOCI portfolio.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko pasar *non-trading* (lanjutan)

Risiko nilai tukar

Risiko nilai tukar adalah risiko dimana nilai instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang asing. Bank telah menetapkan *limit* risiko nilai tukar berupa *limit* Posisi Devisa Neto ("PDN") konsolidasi terhadap modal Bank. Posisi tersebut dimonitor secara harian dan strategi lindung nilai (*hedging*) akan digunakan untuk meyakinkan bahwa posisi dijaga agar dalam batasan yang telah ditetapkan.

Bank telah mengelola posisi mata uang asing untuk aset dan liabilitas keuangan yang dimiliki oleh Bank dengan memonitor Posisi Devisa Neto ("PDN"). Per tanggal 31 Desember 2023 dan 2022, PDN Bank telah diungkapkan dalam Catatan 45b.

Tabel di bawah menggambarkan posisi mata uang asing atas aset dan liabilitas moneter Bank per tanggal 31 Desember 2023 dan 2022 dimana Bank memiliki eksposur risiko terhadap arus kas masa depan. Analisis tersebut menghitung pengaruh dari pergerakan wajar mata uang asing yang memungkinkan terhadap Rupiah, dengan seluruh variabel lain dianggap konstan, terhadap laporan laba-rugi (akibat adanya perubahan nilai wajar aset dan liabilitas moneter bank secara keseluruhan yang sensitif terhadap nilai tukar) dan ekuitas (akibat adanya perubahan nilai wajar atas aset dan liabilitas keuangan) (sebelum pajak).

	Peningkatan 1%/ 1% increase	Penurunan 1%/ 1% decrease	
31 Desember 2023 (Tidak Diaudit)			December 31, 2023 (Unaudited)
Potensi (kerugian)/keuntungan perubahan nilai tukar	(4.651)	4.651	Potential (losses)/gains on exchange rate change
31 Desember 2022 (Tidak Diaudit)			December 31, 2022 (Unaudited)
Potensi (kerugian)/keuntungan perubahan nilai tukar	(865)	865	Potential (losses)/gains on exchange rate change

51. RISK MANAGEMENT (continued)

Market Risk (continued)

Non-trading market risk (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank has set limits on positions by currency. Positions are monitored on a daily basis and intra day basis, and hedging strategies will be used to ensure positions are maintained within established limits.

The Bank manages its foreign currency position for its financial assets and liabilities that are owned by the Bank by monitoring the Bank's Net Open Position ("NOP"). As of December 31, 2023 and 2022, the Bank's NOP has been disclosed in Note 45b.

The table below indicates the Bank's foreign currencies position of monetary assets and liabilities as of December 31, 2023 and 2022 which shows that the Bank has risk exposure in expected cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Indonesian Rupiah, with all variables held constant, on the statements of income (due to change in the fair value of currency sensitive monetary assets and liabilities) and equity (due to change in the fair value of assets and liabilities) (before tax).

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas

Risiko likuiditas dapat terjadi ketika sebuah bank tidak dapat memenuhi kewajiban finansialnya kepada nasabah atau pihak lawan secara tepat waktu dengan biaya yang wajar. Manajemen risiko likuiditas merupakan hal yang sangat penting karena dapat berdampak signifikan terhadap keberlangsungan bisnis. Bank senantiasa berupaya memastikan bahwa setiap kebutuhan likuiditas dan pendanaan saat ini dan masa mendatang dapat terpenuhi baik dalam kondisi pasar normal maupun kondisi krisis.

Dalam mengelola risiko likuiditas, unit kerja manajemen risiko bertanggung jawab untuk mengimplementasikan kebijakan, metodologi pengukuran, pemantauan dan pelaporan eksposur risiko likuiditas dan juga untuk memantau kepatuhan terhadap pedoman-pedoman tersebut guna mendukung fungsi dari *Assets and Liabilities Committee* ("ALCO").

Langkah-langkah yang berkelanjutan telah dilakukan dalam mengelola risiko ini. Di sisi aset, kebijakan untuk pembelian instrumen-instrumen keuangan untuk posisi *trading book* telah ditetapkan, yang juga meliputi kriteria-kriteria atau jenis-jenis aset yang dapat dibeli terutama aset-aset yang sangat likuid, baik untuk *trading* maupun untuk investasi. Sementara itu di sisi liabilitas analisis jenis-jenis liabilitas dan jangka waktunya selalu dilakukan secara konsisten agar likuiditas bisa terjaga sepanjang waktu.

Pengelolaan likuiditas Bank dilakukan secara terpusat oleh *Treasury* bekerjasama dengan unit-unit bisnis/pendukung lainnya, seperti antara lain unit bisnis perkreditan, pendanaan, operasional, teknologi informasi, komunikasi perusahaan, dan manajemen risiko. Dengan demikian, kebutuhan/ketersediaan pendanaan yang timbul dari aktivitas operasional bank sehari-hari dapat dikelola dengan baik untuk memaksimalkan kinerja Bank. Dan juga, dengan adanya kerjasama yang baik antar unit kerja, maka risiko likuiditas yang dipicu oleh kejadian risiko lainnya (risiko kredit, risiko pasar, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi dan risiko strategis) dapat dideteksi dan dimitigasi dengan benar dan tepat waktu. Selanjutnya produk-produk/transaksi-transaksi/aktivitas-aktivitas baru yang mengakibatkan adanya penambahan aset dan liabilitas, selalu melalui proses *review* dan persetujuan yang seksama sebelum produk/transaksi/aktivitas baru tersebut dijalankan.

51. RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk may arise once a bank is incapable to meet its financial obligation to the customer or counterparty in timely manner and at a fair price. Liquidity risk management is crucial because it can have a significant impact on business continuity. The Bank incessantly ensures that liquidity needs at the present and in the future could be met vis-a-vis in normal market condition as well as crisis period.

In managing liquidity ratio, risk management work unit responsible for implementing policy, methodology, measurement, monitoring and liquidity risk exposure reporting and also monitoring compliance of the guidelines for supporting function of Assets and Liabilities Committee ("ALCO").

Proper measures have been continually implemented to manage this risk. On the asset side, policies for financial assets holding for the trading book are in place detailing the acceptable criteria for trading and investment assets especially for highly liquid assets. While on the liabilities side, the liability mix in terms of type and tenor are likewise analyzed on a continuous basis to ensure sufficient liquidity at all times.

The Bank's liquidity management is done centrally by Treasury cooperating with other business/supporting units, such as credit, funding, operational, information technology, corporate communication, and risk management business unit. Therefore, funding needs/availability arising from daily bank operational activities can be managed well to maximize the Bank's performance. In addition, by good communication between working unit, liquidity risk triggered by other risk events (credit risk, market risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk) can be detected and mitigated well and in timely manner. Furthermore, new products/transactions/activities that impact the bank's assets and liabilities should be adequately reviewed and approved before such new product/transaction/activity is initiated.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Disamping itu bank juga telah menetapkan dan menerapkan pengukuran risiko likuiditas, seperti berbagai rasio likuiditas, analisis gap likuiditas, dan *stress testing*, serta *limit-limit* likuiditas, seperti *Liquidity Coverage Ratio (LCR)*, *Net Stable Funding Ratio (NSRF)*, *Operating Cash Flow (OCF) Limit*, *Interbank taking limit*, *FX swap funding limit*, *secondary reserve limit*, *limit 50* deposan terbesar dan *limit-limit* likuiditas lainnya, yang semuanya bertujuan untuk mengendalikan risiko likuiditas agar sesuai dengan *risk appetite* yang telah ditetapkan.

Bank dalam memperkuat penerapan manajemen risiko likuiditas telah menetapkan dan menguji secara berkala Rencana Pendanaan Darurat (LCP) untuk memastikan kesiapan Bank dalam menghadapi krisis likuiditas, termasuk di dalamnya adalah proses monitoring atas berbagai indikator peringatan dini (*Early Warning Indicator - EWI*) krisis likuiditas yang dilakukan secara harian.

Bank juga telah menyusun Rencana Pemulihan (*Recovery Plan*) yang dibuat untuk mengidentifikasi opsi-opsi yang kredibel agar dapat pulih dari krisis atau permasalahan keuangan yang mungkin terjadi. Rencana aksi ini mencakup ringkasan eksekutif, gambaran umum Bank, opsi pemulihan (*recovery options*) untuk setiap indikator yaitu permodalan, likuiditas, profitabilitas, dan kualitas aset serta pengungkapan rencana pemulihan.

Selain itu beberapa langkah strategis telah diambil dalam memitigasi risiko likuiditas dan pendanaan, antara lain dengan cara merestrukturisasi sumber dan jangka waktu pendanaan melalui penerbitan obligasi dan obligasi subordinasi dalam mata uang Rupiah. Di sisi lain, Bank senantiasa mencari potensi pinjaman bilateral jangka panjang guna mendukung pertumbuhan kredit dalam mata uang USD.

Analisis jatuh tempo aset dan liabilitas Bank yang berkaitan dengan risiko likuiditas merujuk ke Catatan 54a.

51. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

In addition, the Bank has determined and implemented liquidity risk measurement, such as various liquidity ratios, liquidity gap analysis and stress testing and the liquidity risk limits, such as *Liquidity Coverage Ratio (LCR)*, *Net Stable Funding Ratio (NSRF)*, the *Operating Cash Flow (OCF) Limit*, *Interbank taking limit*, *FX swap funding limit*, *secondary reserve limit*, *top 50* depositors limit and other liquidity limits have been set up, to ensure prudent bank wide liquidity risk in accordance with the determined risk appetite.

To strengthen liquidity risk management implementation, the Bank has set up and examined Liquidity Contingency Plan (LCP) to ensure the Bank's readiness to face liquidity crisis, including monitoring process of various early warning indicator performed daily.

Banks also have Recovery Plan that designed to identify the credible options in order to recover from the financial crisis problems that may occur. This Recovery Plan includes an executive summary, an overview of the Bank, the recovery option for each indicator which are capital, liquidity, profitability, and asset quality as well as the disclosure of the recovery plan.

Several strategic actions have been taken to mitigate liquidity risk and funding, among others, by restructuring the source and duration of funding through the issuance of bonds and subordinated bonds denominated in Rupiah. On the other hand, the Bank is always looking for potential long-term bilateral loans to support the credit growth in USD currency.

The maturity analysis of assets and liabilities related to liquidity risk of the Bank referred to Note 54a.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada arus kas yang tidak didiskonto:

31 Desember/December 31, 2023								
	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari s/d 3 bulan/ More than 1 month until 3 months	Lebih dari s/d 6 bulan/ More than 3 months until 6 months	Lebih dari s/d 1 tahun/ More than 6 months until 1 year	Lebih dari s/d 3 tahun/ More than 1 year until 3 years	Lebih dari s/d 5 tahun/ More than 3 years until 5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total
LIABILITAS								
Liabilitas segera	1.076.598	-	-	-	-	-	-	1.076.598
Simpanan nasabah	86.566.367	18.551.484	6.112.888	4.693.241	403.554	74.004	82.368	116.483.906
Simpanan dari bank lain	3.879.101	262.460	16.001	644.151	-	-	-	4.801.713
Efek-efek yang dijual dengan janji dibeli kembali	1.670.560	346.503	-	-	-	-	-	2.017.063
Liabilitas derivatif	963.141	-	-	-	-	-	-	963.141
Liabilitas akseptasi	512.039	-	-	-	-	-	-	512.039
Surat berharga yang diterbitkan	27.708	-	248.886	1.484.203	2.457.385	427.523	-	4.845.705
Pinjaman diterima	778.188	1.620.523	1.068.394	2.176.957	1.996.717	551.353	-	8.192.132
Beban yang masih harus dibayar dan liabilitas lain-lain*)	263.193	-	-	-	-	-	-	263.193
Obligasi subordinasi	-	-	-	-	-	-	107.351	107.351
Jumlah	96.083.398	20.434.467	7.446.169	8.998.552	4.857.656	1.052.880	189.719	139.062.841
31 Desember/December 31, 2022								
	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari s/d 3 bulan/ More than 1 month until 3 months	Lebih dari s/d 6 bulan/ More than 3 months until 6 months	Lebih dari s/d 1 tahun/ More than 6 months until 1 year	Lebih dari s/d 3 tahun/ More than 1 year until 3 years	Lebih dari s/d 5 tahun/ More than 3 years until 5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total
LIABILITAS								
Liabilitas segera	1.163.449	-	-	-	-	-	-	1.163.449
Simpanan nasabah	82.408.269	17.110.156	3.677.316	2.336.732	572.709	74.488	72.488	106.252.158
Simpanan dari bank lain	2.200.653	308.931	15.733	644.785	-	-	-	3.170.102
Efek-efek yang dijual dengan janji dibeli kembali	111.905	-	-	-	-	-	-	111.905
Liabilitas derivatif	731.727	-	-	-	-	-	-	731.727
Liabilitas akseptasi	845.359	-	-	-	-	-	-	845.359
Surat berharga yang diterbitkan	14.347	657.766	487.231	687.623	3.080.082	427.196	-	5.354.245
Pinjaman diterima	1.631.746	296.533	2.897.846	4.001.226	1.345.198	156.702	-	10.329.251
Beban yang masih harus dibayar dan liabilitas lain-lain*)	186.099	-	-	-	-	-	-	186.099
Obligasi subordinasi	-	4.344	832.785	8.689	217.284	-	-	1.063.102
Jumlah	89.293.554	18.377.730	7.910.911	7.679.055	5.215.273	658.386	72.488	129.207.397

*) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas bunga yang masih harus dibayar

*) Accrued expenses and other liabilities consists of accrued interests

Risiko Operasional

Berdasarkan Peraturan OJK No. 18/POJK.03/2016, risiko operasional adalah risiko kerugian akibat ketidakcukupan atau kegagalan proses internal, manusia dan sistem atau yang disebabkan oleh faktor eksternal. Termasuk risiko hukum namun tidak termasuk risiko strategis dan risiko reputasi.

51. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cashflow:

Operational Risk (continued)

Based on OJK Regulation No. 18/POJK.03/2016, operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events. It includes legal risk but excludes strategic and reputational risk.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

Model tata kelola risiko operasional untuk Bank memberikan tata kelola yang formal, transparan dan konsisten yang secara jelas menegaskan tugas dan tanggung jawab serta alur pelaporan untuk mengelola risiko operasional dalam Bank dan entitas anak secara efektif. Model tata kelola risiko operasional bank didasarkan pada tiga lini pertahanan (*Three Line of Defense*) yang sejalan dengan Kerangka Kerja Manajemen Risiko dan telah diregulasi dalam kebijakan dan prosedur risiko operasional untuk memastikan pengelolaan risiko operasional yang efektif bagi seluruh bagian di bank. Model tata kelola bertujuan untuk menempatkan akuntabilitas terhadap risiko operasional yang mungkin timbul serta pada saat yang bersamaan memfasilitasi pemisahan tugas secara independen antara *risk taking units*, unit pengendali risiko dan fungsi Satuan Kerja Audit Internal.

Manajemen telah membentuk perangkat risiko operasional yang saling melengkapi untuk mengembangkan manajemen risiko operasional yang efektif, yaitu:

1. Risk and Control Self-Assessment ("RCSA")

RCSA merupakan proses terstruktur dalam mengidentifikasi dan menilai risiko operasional yang melekat (*inherent*) dan keefektifan kontrol pada operasional bisnis, dengan memanfaatkan pengetahuan, pengalaman dan *expert opinion* dari pemilik bisnis proses/risiko.

2. Key Risk Indicators ("KRI")

Key Risk Indicators ("KRI") merupakan proses terstruktur untuk mengukur dan memantau eksposur risiko yang sangat tinggi atau ekstrim dalam operasional bisnis dengan cara menetapkan indikator yang berfungsi sebagai sinyal peringatan dini pada area risiko operasional utama dengan tingkat eksposur yang berpotensi melebihi toleransi/batas *appetite* risiko yang telah ditetapkan.

3. Incident Management and Data Collection ("IMDC")

IMDC merupakan proses yang terstruktur dalam pengelolaan insiden risiko operasional yang terjadi, dari mulai ditemukannya hingga penyelesaian insiden. Hal ini termasuk pengumpulan data dan analisis dari Kerugian Aktual, Kerugian Potensial dan Insiden *Near Miss*.

51. RISK MANAGEMENT (continued)

Operational Risk (continued)

The operational risk governance model for the Bank provides formalized, transparent and consistent governance which clearly defines the roles and responsibilities as well as reporting flow for managing operational risk at the Bank and subsidiaries effectively. The bank's operational risk governance model is based on three lines of defense (*Three Line of Defense*) which are in line with the Risk Management Framework and have been regulated in operational risk policies and procedures to ensure effective operational risk management for all parts of the bank. The Governance model aims to place accountability to operational risk that may arise and simultaneously facilitates the segregation of duties independently between the risk-taking units, risk control units and the functions of the Internal Audit Unit.

Management has established operational risk tools that complement each other to develop an effective operational risk management, as follows:

1. Risk and Control Self-Assessment ("RCSA")

RCSA sets out a structured process for the identification and assessment of inherent operational risk and controls effectiveness in the business operations, leveraging on the knowledge, experience and expert opinions of business process/risk owners.

2. Key Risk Indicators ("KRI")

Key Risk Indicators ("KRI") provides a structured process to measure and monitor the very high or extreme risk exposures within the business operations by way of establishing indicators that serves as early warning signal on key operational risk areas with exposure levels potentially exceeding tolerable risk appetite/limits which have been established.

3. Incident Management and Data Collection ("IMDC")

IMDC provides a structured process for the management of operational risk incidents that have occurred, from the point of discovery until resolution. It includes the collection and analysis of Actual Losses, Potential Losses and Near Misses Incidents.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

Bank telah menetapkan *risk appetite* untuk risiko operasional yang mengartikulasikan secara efektif tingkat toleransi risiko Bank dan entitas anak. *Risk appetite* untuk risiko operasional ditinjau ulang secara berkala dan disetujui oleh Komite Manajemen Risiko.

Risiko Reputasi

Risiko reputasi adalah sebuah risiko yang berkaitan dengan menurunnya tingkat kepercayaan pemangku kepentingan yang diakibatkan dari adanya berita negatif yang dipicu kejadian yang tidak diinginkan, dan/atau suatu persepsi buruk terkait Bank. Setiap aktivitas Bank rawan terhadap risiko reputasi dan kelalaian dalam menjaga reputasi Bank dapat secara langsung merusak persepsi publik, termasuk nasabah, regulator dan pemangku kepentingan lainnya. Hal ini akan berdampak negatif terhadap kinerja Bank, pendapatan dan volume bisnis yang dikelola oleh Bank.

Untuk memitigasi risiko reputasi, Bank telah merumuskan Kebijakan Manajemen Risiko Reputasi dalam Peraturan Direksi No. PER.DIR.2020.019/PRES DIR dan telah dikomunikasikan ke seluruh divisi/unit kerja/cabang Bank agar pelaksanaannya dapat berjalan secara optimal. Kebijakan Manajemen Risiko Reputasi telah disusun dengan memperhatikan Surat Edaran Otoritas Jasa Keuangan No. 34/SEOJK.03/2016 tanggal 1 September 2016 tentang Penerapan Manajemen Risiko bagi Bank Umum, Peraturan Otoritas Jasa Keuangan No. 18/POJK.03/2016 tanggal 16 Maret 2016 tentang Penerapan Manajemen Risiko Bank Umum serta Surat Edaran No. SE.2019.002/DIR RISK MGMT tanggal 30 Januari 2019 tentang Kerangka Kerja Manajemen Risiko (KKMR) versi 3.0.

51. RISK MANAGEMENT (continued)

Operational Risk (continued)

The Bank has determined the risk appetite for operational risk which articulates effectively the risk tolerance level of the Bank and subsidiaries. Risk appetite for operational risk is periodically reviewed and approved by the Risk Management Committee.

Reputation Risk

Reputation risk is a risk caused by declining trust and confidence of stakeholders resulted from acquired negative news due to unfavourable event/occurrence and/or perceived image on the Bank. Every activity carried out by the Bank is prone to reputation risk, and negligence to maintain the Bank reputation could immediately damage the public's perception, including customers, regulator and other stakeholders, which may negatively impact the Bank's performance, revenue and business volume managed by the Bank.

To mitigate the reputation risk, the Bank has established the Reputation Risk Management Policy in the Board of Directors Regulation No. PER.DIR.2020.019/PRES DIR and has been communicated to all divisions/business units/branches of the Bank in order to be optimally implemented. The Reputation Risk Management Policy has been established in accordance with Circular Letter of Financial Services Authority (OJK) No. 34/SEOJK.03/2016 dated September 1, 2016 regarding the implementation of Risk Management for Commercial Banks, Financial Services Authority (OJK) Regulation No. 18/POJK.03/2016 dated March 16, 2016 regarding the implementation of Risk Management for Commercial Banks and also existing Circular Letter of Risk Management No. SE.2019.002/DIR RISK MGMT dated January 30, 2019 regarding Risk Management Framework version 3.0.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Reputasi (lanjutan)

Divisi *Corporate and Brand Communications* secara rutin melakukan pemantauan pemberitaan di media tentang Bank termasuk memantau publikasi negatif atau keluhan nasabah yang muncul di media. Sedangkan pengawasan atas keluhan nasabah yang disampaikan secara langsung ke Bank, ditangani oleh Divisi *Customer Experience Management* untuk kemudian ditindaklanjuti penyelesaiannya. Untuk pemberitaan negatif dan keluhan nasabah yang muncul di media selanjutnya dibuatkan klarifikasi dan tanggapan sesuai dengan langkah yang ditempuh Bank. Upaya memitigasi risiko reputasi juga dilakukan ketika Bank meluncurkan produk/layanan/program baru dengan menganalisa risiko reputasi yang mungkin timbul dan bagaimana mengantisipasi risiko tersebut. Demikian pula, untuk informasi yang bersifat material atau yang penting untuk diketahui oleh *stakeholder*, Divisi *Corporate and Brand Communications* bersama Divisi *Customer Experience Management* juga menyiapkan panduan bagi para *frontliner* dan *spokespersons* agar mereka dapat menjelaskan informasi tersebut secara benar dan proporsional kepada nasabah dan *stakeholder* lainnya.

Risiko Hukum

Risiko hukum adalah risiko akibat tuntutan hukum dan/atau kelemahan aspek yuridis. Kelemahan aspek yuridis tersebut antara lain disebabkan oleh ketiadaan peraturan perundang-undangan yang mendukung atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya kontrak dan pengikatan dokumen yang tidak sempurna. Risiko hukum dapat juga timbul dari adanya perubahan ketentuan hukum dan peraturan perundang-undangan yang berlaku, serta pelaksanaan putusan Pengadilan yang dapat mengakibatkan kerugian bagi Bank.

51. RISK MANAGEMENT (continued)

Reputation Risk (continued)

The Bank's Corporate Communication Division performs routine media monitoring of the news to monitor the news coverage about the Bank, including observing negative publications or customers' complaints that appear in the media. The Customer Experience Management Division manages the monitoring of customers' complaints submitted directly to the Bank for follow-ups. For negative news publication and customers' complaints that appear in the media, the Bank will provide clarification and appropriate response and be delivered according to the steps undertaken by the Bank. Efforts to mitigate the reputation risk are also undertaken whenever the Bank launches a new product/service/program by analysing the possibility of reputation risk that may arise and anticipate such risk. Moreover, for material or important information to be known by the stakeholders, the Bank's Corporate and Brand Communications Division and Customer Experience Management Division also prepare guidelines for front liners and spokespersons so that they can explain the information correctly and proportionately to customers and other stakeholders.

Legal Risk

Legal risk is the risk related to legal claims and/or weakness in the legal aspect. Such weakness in legal aspect is caused, among others, by the lack of the supporting legislation or weakness of the contracts such as incomplete requirements for a valid contract and imperfect document contract. Legal risk can also arise from changes in legal provisions and prevailing laws and regulations, and the implementation of court decisions that can result in losses for the Bank.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Hukum (lanjutan)

Sebagai sebuah perusahaan yang berdiri dalam yuridiksi hukum Republik Indonesia, Bank harus selalu tunduk terhadap segala peraturan hukum Indonesia termasuk yang dikeluarkan oleh regulator terkait antara lain Otoritas Jasa Keuangan dan Bank Indonesia. Selain itu, Bank juga harus mengikuti segala bentuk peraturan perundangan yang berlaku di masyarakat baik yang terkait secara langsung maupun tidak langsung dengan kegiatan usaha Bank. Kegagalan Bank dalam mengikuti peraturan hukum yang berlaku dapat mengakibatkan pada timbulnya tuntutan hukum yang akan ditujukan kepada Bank. Apabila tuntutan-tuntutan hukum yang diajukan kepada Bank memiliki nilai yang material, maka hal tersebut dapat memberikan dampak secara langsung terhadap kinerja keuangan Bank.

Untuk memitigasi risiko hukum yang mungkin timbul akibat tuntutan hukum atau kelemahan aspek yuridis, Bank memiliki Unit *Corporate Legal* yang tergabung dalam Unit Kerja *Corporate Legal and Litigation*. Unit *Corporate Legal* memiliki peranan antara lain sebagai berikut:

- 1) Melakukan analisa hukum atas produk dan aktivitas baru serta membuat standar dokumen hukum yang terkait dengan produk dan aktivitas tersebut;
- 2) Memberikan analisa/advis hukum kepada Direksi, seluruh unit kerja dan pegawai pada setiap jenjang organisasi;
- 3) Memberikan advis atas eksposur hukum akibat perubahan ketentuan atau peraturan;
- 4) Memeriksa segala perjanjian yang akan dibuat antara Bank dengan pihak ketiga;
- 5) Melakukan pemeriksaan berkala atas perjanjian yang telah dibuat;
- 6) Memantau risiko hukum yang ada di cabang-cabang Bank.

Dengan adanya Unit *Corporate Legal*, maka kebijakan hukum dan standar dokumen hukum yang terkait dengan produk atau fasilitas perbankan yang ditawarkan oleh Bank kepada masyarakat, dimana kebijakan hukum dan standar dokumen hukum dimaksud dibuat dengan mengacu kepada ketentuan peraturan perundangan yang berlaku serta memperhatikan kepentingan aspek yuridis dari Bank.

51. RISK MANAGEMENT (continued)

Legal Risk (continued)

As a company which is governed by the laws of the Republic of Indonesia, the Bank should always comply with all such laws and regulations including regulations issued by respective regulator among others Financial Services Authority and Bank Indonesia. In addition, the Bank should also follow all prevailing rules and regulations in the society whether directly or indirectly related with the business activities conducted by the Bank. Failure by the Bank to comply with such prevailing laws and regulations may give rise to legal claims against the Bank. If legal claims against the Bank are material in amounts, then it may directly affect the Bank's financial performance.

To mitigate the possible legal risk caused by legal claims or weaknesses in legal aspects, the Bank has a Corporate Legal Unit which incorporated in the Corporate Legal and Litigation Unit. Corporate Legal Unit has the following functions among others:

- 1) To provide legal analysis on new product and activity and prepare standard legal document related with such new product and activity;
- 2) To provide legal analysis/advice to Board of Directors, all business units and employees at any level of organization;
- 3) To provide advice on legal exposure due to change of laws or regulations;
- 4) To review any contracts between the Bank and third party;
- 5) To conduct periodical review on contracts which have been executed;
- 6) To monitor legal risk at the branches of the Bank.

Based on the above, legal policy and legal document standards related to the product or banking facilities offered by the Bank to public, whereby the legal policy and legal document standards are intentionally made in accordance with the prevailing laws and regulations also considering the interests in the legal aspect of the Bank.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Hukum (lanjutan)

Selain itu, Bank juga memiliki unit Litigasi yang tergabung juga didalam unit kerja *Corporate Legal and Litigation* yang salah satu fungsinya adalah menangani setiap permasalahan hukum yang terkait dengan kasus litigasi agar risiko hukum yang mungkin timbul dapat diminimalisir seminimal mungkin.

Pengelolaan risiko hukum dilakukan dengan memantau perkembangan kasus-kasus hukum yang terjadi dan mengambil *lessons learnt* dari kasus-kasus tersebut. Penanganan kasus hukum yang dilakukan pada Bank senantiasa memperhitungkan potensi kerugian baik atas penyelesaian kasus secara damai ataupun melalui jalur pengadilan. Bank juga memberikan perhatian khusus atas kasus hukum yang berpotensi menimbulkan kerugian secara signifikan.

Risiko Kepatuhan

Risiko kepatuhan merupakan risiko akibat Bank tidak mematuhi dan/atau tidak melaksanakan peraturan perundang-undangan dan ketentuan yang berlaku termasuk prinsip syariah bagi unit usaha syariah. Dalam menjalankan kegiatan usaha pada industri perbankan, Bank diwajibkan untuk selalu tunduk terhadap peraturan perbankan yang diterbitkan baik oleh pemerintah maupun Bank Indonesia atau Otoritas Jasa Keuangan. Selain itu, Bank juga wajib tunduk kepada beberapa ketentuan lainnya, seperti peraturan yang mengatur mengenai Penjaminan Simpanan, Perseroan Terbatas, Perpajakan dan Bursa Efek Indonesia serta Fatwa dari Dewan Syariah Nasional.

Pada umumnya, risiko kepatuhan melekat pada Bank sebagai sebuah lembaga perbankan, antara lain: risiko kredit terkait dengan ketentuan Batas Maksimum Pemberian Kredit ("BMPK"); Kewajiban Penyediaan Modal Minimum ("KPM"); Penilaian Kualitas Aset; Penerapan tata kelola yang baik ("GCG"); risiko pasar terkait dengan ketentuan Posisi Devisa Neto ("PDN"), Giro Wajib Minimum ("GWM"); Pemantauan Penerapan Manajemen Risiko, serta risiko strategik terkait dengan ketentuan Rencana Bisnis Bank ("RBB"), Rencana Kerja Anggaran Tahunan ("RKAT"), Transparansi dan Publikasi Laporan Bank, dan risiko-risiko lain yang terkait dengan ketentuan tertentu. Ketidakmampuan Bank untuk mengikuti dan mematuhi seluruh peraturan perundangan yang terkait dengan kegiatan usaha Bank dapat berdampak terhadap kelangsungan usaha Bank.

51. RISK MANAGEMENT (continued)

Legal Risk (continued)

In addition, the Bank also has a Litigation unit which also incorporated in the Corporate Legal and Litigation Unit, which one of its functions is to handle every legal case related to litigation so that the possible legal risk can be minimized as minimum as possible.

The legal risk is also conducted by monitoring the development of legal cases and take 'lessons learnt' principle from those cases. The management of legal cases conducted by the Bank at all time calculating potential loss, either through settlement or court. The Bank also pays special attention to legal cases which potentially may create significant loss to the Bank.

Compliance Risk

Compliance risk is the risks resulting from the failure of the Bank in fulfilling and/or implementing the prevailing laws and regulations including sharia principles for sharia business unit. In engaging in the banking industry services, the Bank is required to always comply with the banking regulations issued by the government and Bank Indonesia or Financial Services Authority. In addition, the Bank is also required to comply with several other rules, such as regulation on Deposit Guarantee Program, Limited Liability Company, Taxation and Indonesian Stock Exchange regulations and Fatwa of National Islamic Council.

In general, the compliance risk is embedded in the Bank as a banking institution, such as: credit risks related to Legal Lending Limit; Capital Adequacy Ratio ("CAR") regulations; Asset Quality Rating; Good Corporate Governance ("GCG"); market risks related to Net Open Position ("NOP") regulation, statutory reserve, monitoring of risk management and also strategic risks related to the Bank's Business Plan regulation, the Annual Business and Budget Plan, Transparency and Publication of Bank Report, and other risks related to certain regulations. The inability of the Bank to follow and comply with all laws and regulations related to the Bank's business activities may affect the continuity of the Bank.

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Mitigasi risiko kepatuhan dilakukan dalam rangka pengendalian aspek kepatuhan yang setidaknya meliputi:

- a) Melakukan upaya-upaya untuk memastikan bahwa kebijakan yang diterbitkan terkait dengan penetapan *limit* risiko, konsistensi kebijakan manajemen risiko, penerapan kepatuhan pada jenjang organisasi, kebijakan penyimpangan dalam pengambilan keputusan guna menyelaraskan dengan struktur organisasi yang berlaku, kebijakan pemantauan kepatuhan dan kebijakan *whistleblowing* telah sesuai dengan regulasi yang berlaku;
- b) Melakukan upaya-upaya untuk memastikan bahwa prosedur terkait dengan ketepatan waktu pengkomunikasian kebijakan kepada seluruh pegawai, pengendalian dan analisa terhadap produk dan aktivitas baru, kewajiban pelaporan dan sistem data, kecukupan pengawasan komisaris dan direksi, pemisahan fungsi telah sesuai dengan regulasi yang berlaku;
- c) Sumber daya manusia terkait dengan program kompensasi dan pengelolaan kinerja pegawai dan pejabat Bank, kecukupan program pelatihan, termasuk kewajiban mengikuti sertifikasi manajemen risiko;
- d) Keberadaan sistem pemantauan internal terkait dengan keefektifan dan independensi fungsi audit; dan
- e) Keberadaan sistem pemantauan terhadap penyimpangan terhadap kebijakan dan prosedur internal Bank.

Selain itu, mitigasi risiko kepatuhan juga dilakukan oleh Direktur yang membawahi fungsi kepatuhan dan/atau melalui Satuan Kerja Kepatuhan melalui langkah-langkah antara lain:

- 1) Menyusun rencana kepatuhan untuk setiap cabang dan unit bisnis yang disesuaikan dengan kebutuhan dan aktivitas masing-masing beserta *self-assessment* untuk menentukan keefektifan standar kepatuhan;

51. RISK MANAGEMENT (continued)

Compliance Risk (continued)

Compliance risk mitigation is conducted with regards to control aspects of compliance which at least include:

- a) *Make efforts to ensure that the policies issued are related to the determination of limit risk, the consistency of risk management policies, the application of compliance at the organizational level, policy divergence in decision making to align with applicable organizational structure, compliance monitoring policies and whistleblowing policies, in accordance with applicable regulations;*
- b) *Make efforts to ensure that procedures related to timeliness communication policy to all employees, control and analysis of new products and activities, reporting obligations and data system, adequacy of supervision of commissioners and directors, segregation of duties are in accordance with applicable regulations;*
- c) *Human resources related to compensation program and performance management of the Bank's employees and officers, including participating in risk management certification;*
- d) *Existence of internal control system related to effectiveness and independence in audit function; and*
- e) *Existence of monitoring system towards deviation of policy and the Bank's internal procedures.*

In addition, the mitigation of compliance risk is also conducted by a Director who oversees compliance function and/or via the Compliance Unit by taking, among other, the following steps:

- 1) *Establish compliance plan for each branch and business unit which are adjusted to the needs and activities of each branch along with self-assessment to determine the effectiveness of the compliance standards;*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Selain itu, mitigasi risiko kepatuhan juga dilakukan oleh Direktur yang membawahi fungsi kepatuhan dan/atau melalui Satuan Kerja Kepatuhan melalui langkah-langkah antara lain: (lanjutan)

- 2) Melakukan analisa kepatuhan untuk memberikan saran, masukan serta rekomendasi atas draft kebijakan internal Bank termasuk review terhadap produk dan aktivitas baru yang akan diterbitkan untuk memastikan bahwa kebijakan internal yang dikeluarkan oleh manajemen dan produk/aktivitas baru tersebut telah sesuai dengan peraturan perundang-undangan yang berlaku;
- 3) Melakukan pengawasan (*monitoring*) dan memastikan kepatuhan terhadap perjanjian dan komitmen yang dibuat dengan Bank Indonesia dan Otoritas Jasa Keuangan, serta bertanggung jawab untuk mengirimkan semua laporan perkembangan atas temuan dan tindakan perbaikan kepada Bank Indonesia dan Otoritas Jasa Keuangan sekaligus bertindak sebagai pejabat perantara antara Bank Indonesia dan Otoritas Jasa Keuangan dengan Bank;
- 4) Melakukan upaya-upaya untuk memastikan bahwa kebijakan, ketentuan, sistem dan prosedur, serta kegiatan usaha Bank telah sesuai dengan ketentuan Bank Indonesia, Otoritas Jasa Keuangan dan peraturan perundang-undangan yang berlaku;
- 5) Melakukan sosialisasi dan pelatihan untuk meningkatkan pemahaman dan *awareness* karyawan terhadap peraturan perundang-undangan yang berlaku, antara lain melalui forum pelatihan internal, *workshop*, media *LCCA Site/LCCA Portal*;
- 6) Menerapkan kebijakan program anti pencucian uang dan pencegahan pendanaan terorisme yang diatur dalam Peraturan Otoritas Jasa Keuangan dan Pusat Pelaporan dan Analisis Transaksi Keuangan;
- 7) Menerapkan kebijakan strategi *anti fraud*;
- 8) Memastikan penerapan Tata Kelola Perusahaan telah dilakukan oleh Bank, baik untuk bank konvensional maupun unit usaha syariah serta penerapan tata kelola terintegrasi.

51. RISK MANAGEMENT (continued)

Compliance Risk (continued)

In addition, the mitigation of compliance risk is also conducted by a Director who oversees compliance function and/or via the Compliance Unit by taking, among other, the following steps: (continued)

- 2) *Perform compliance analysis to provide advice, inputs, and also recommendations for the Bank's draft internal policy including review on new products and activities that will be launched to ensure that the internal policies established by the management and new products/activities already comply with the prevailing laws and regulations;*
- 3) *Perform monitoring and ensure the compliance with the agreements and commitments made with Bank Indonesia and Financial Services Authority, also responsible to submit all progress reports of the findings and corrective actions to Bank Indonesia and Financial Services Authority, and also act as liaison officer between Bank Indonesia and Financial Services Authority and the Bank;*
- 4) *Ensure that the Bank's policy, regulation, system and procedure, as well as business activities are complied with the prevailing regulation of Bank Indonesia and Financial Services Authority;*
- 5) *Conduct socialization and training to enhance the employees' understanding and awareness on the prevailing laws and regulations, such as through internal training, workshop, LCCA Site/LCCA Portal;*
- 6) *Implement anti-money laundering and combating financing of terrorism policy as regulated by Financial Service Authority and Financial Transaction Report and Analysis Center;*
- 7) *Implement a policy of anti fraud strategy;*
- 8) *Ensure that Good Corporate Governance (GCG) has been performed by the Bank, both for conventional banks and Islamic business units and the application of integrated governance.*

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51. MANAJEMEN RISIKO (lanjutan)

Risiko Strategik

Risiko strategik adalah risiko akibat ketidaktepatan dalam pengambilan dan/atau pelaksanaan suatu keputusan strategik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis.

Untuk dapat tumbuh dan berkembang menjadi sebuah institusi keuangan terdepan di Indonesia, Bank membutuhkan serangkaian strategi. Ketidakmampuan dalam menyusun strategi yang tepat dapat menimbulkan kegagalan bisnis Bank di masa yang akan datang.

Risiko ini juga mencakup kemampuan Bank dalam menciptakan keunggulan kompetitif di tengah kompetisi perbankan yang semakin ketat. Ketidakmampuan dalam menghadapi tantangan bisnis tersebut, yang terus mengalami perubahan dari waktu ke waktu, akan mengakibatkan kegagalan dalam mencapai visi yang selama ini telah ditetapkan.

Demi merealisasikan keuntungan yang diharapkan, penerapan keputusan-keputusan strategik secara disiplin perlu dilaksanakan. Untuk menjamin implementasi strategi yang tepat, ketika strategi ditentukan, rencana kerja yang terperinci termasuk inisiatif-inisiatif kunci perlu dikembangkan, dan dipantau kesesuaiannya terhadap target jadwal pelaksanaan dan keuntungan.

Pada akhirnya, kesuksesan strategi Bank harus dapat diukur. Bank memantau ukuran-ukuran kunci berikut ini:

- Posisi pasar, diukur dari peringkat aset
- Pertumbuhan bisnis, diukur dari pertumbuhan tahunan PBT (laba sebelum pajak)
- Efisiensi, diukur dari rasio BOPO

51. RISK MANAGEMENT (continued)

Strategic Risk

Strategic risk is the risk due to inaccurate decision-making and/or implementation of a strategic decision, and the failure to anticipate changes in business environment.

In order to grow and develop into a leading financial institution in Indonesia, the Bank needs to adopt certain strategies. Failure in formulating the right strategy may deteriorate the Bank's business in the future.

This risk also includes the Bank's ability to create a competitive edge amidst stiff competition in the banking industry. The inability to cope with such business challenges, which are constantly changing from time to time, will lead to failure in accomplishing the determined vision.

In order to realise the expected benefit, the implementation of strategic decision must be conducted in a disciplined manner. To ensure proper strategy implementation, once the strategy is determined, detailed action plans including key initiatives have to be developed, and tracked according to the targeted timeline and benefit.

In the end, success of the Bank's strategy should be measurable. The Bank monitors the following key measures:

- *Market position, measured by asset size rank*
- *Business growth, measured by year-on-year PBT (profit before tax) growth*
- *Efficiency, measured by BOPO ratio*

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52. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah ini menyajikan perbandingan atas nilai tercatat dengan nilai wajar dari instrumen keuangan konsolidasian yang tercatat dalam laporan keuangan.

52. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below presents the comparison by class of the carrying amounts and fair value of the consolidated financial instruments that are recognized in the financial statements.

31 Desember/December 31, 2023

	Nilai tercatat/Carrying value					
	Nilai wajar melalui laba rugi/ Fair value through profit and loss	Biaya perolehan diamortisasi lainnya/ Other amortized cost	Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset keuangan:						Financial assets:
Giro pada Bank Indonesia	-	8.152.106	-	8.152.106	8.152.106	Current accounts with Bank Indonesia
Giro pada bank lain	-	2.192.282	-	2.192.282	2.192.282	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	-	2.494.486	-	2.494.486	2.494.486	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.297.687	-	-	1.297.687	1.297.687	Trading securities
Investasi keuangan	-	-	-	-	-	Financial investments
- Biaya perolehan diamortisasi	-	5.395.292	-	5.395.292	5.392.876	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	-	-	25.188.492	25.188.492	25.188.492	Fair value through other - comprehensive income
- Penyertaan saham	-	-	167.793	167.793	167.793	Investment in shares -
Efek-efek yang dibeli dengan janji dijual kembali	-	2.333.072	-	2.333.072	2.333.072	Securities purchased under resale agreements
Tagihan derivatif	980.991	-	-	980.991	980.991	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	104.679.464	-	104.679.464	109.884.655	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	7.800.441	-	7.800.441	8.664.466	Consumer financing receivables
Tagihan akseptasi	-	785.630	-	785.630	785.630	Acceptance receivables
Beban dibayar dimuka dan aset lain-lain*)	-	1.017.013	-	1.017.013	1.017.013	Prepayments and other assets*)
Jumlah aset	2.278.678	134.849.786	25.356.285	162.484.749	168.551.549	Total assets
Liabilitas keuangan:						Financial liabilities:
Liabilitas segera	-	1.076.598	-	1.076.598	1.076.598	Obligations due immediately
Simpanan nasabah	-	115.502.508	-	115.502.508	115.502.508	Deposits from customers
Simpanan dari bank lain	-	4.782.896	-	4.782.896	4.782.896	Deposits from other banks
Efek-efek yang dibeli dengan janji dibeli kembali	-	2.017.063	-	2.017.063	2.017.063	Securities sold under repurchased agreements
Liabilitas derivatif	963.141	-	-	963.141	963.141	Derivatives payable
Liabilitas akseptasi	-	512.039	-	512.039	512.039	Acceptances payable
Surat berharga yang diterbitkan	-	4.222.181	-	4.222.181	4.218.728	Securities issued
Pinjaman diterima	-	7.744.928	-	7.744.928	7.954.352	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	263.193	-	263.193	263.193	Accrued expenses and other liabilities**)
Pinjaman dan obligasi subordinasi	-	99.451	-	99.451	99.451	Subordinated loan and bonds
Jumlah liabilitas	963.141	136.220.857	-	137.183.998	137.389.969	Total liabilities

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

**) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas bunga yang masih harus dibayar

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

**) Accrued expenses and other liabilities consists of accrued interests

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**52. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

31 Desember/December 31, 2022					
Nilai tercatat/Carrying value					
	Nilai wajar melalui laba rugil/ Fair value through profit and loss	Biaya perolehan diamortisasi lainnya/ Other amortized cost	Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah nilai tercatat/ Carrying value	Nilai wajar/ Fair value
Aset keuangan:					Financial assets:
Giro pada Bank Indonesia	-	9.654.266	-	9.654.266	9.654.266
Giro pada bank lain	-	2.029.784	-	2.029.784	2.029.784
Penempatan pada Bank Indonesia dan bank lain	-	2.526.355	-	2.526.355	2.526.355
Efek-efek yang diperdagangkan	479.836	-	-	479.836	479.836
Investasi keuangan					
- Biaya perolehan diamortisasi	-	6.900.030	-	6.900.030	6.922.299
- Nilai wajar melalui penghasilan komprehensif lain	-	-	21.524.897	21.524.897	21.524.897
- Penyertaan saham	-	-	170.369	170.369	170.369
Efek-efek yang dibeli dengan janji dijual kembali	-	1.537.216	-	1.537.216	1.537.216
Tagihan derivatif	675.781	-	-	675.781	675.781
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	96.702.646	-	96.702.646	102.780.498
Piutang pembiayaan konsumen	-	7.753.973	-	7.753.973	7.978.244
Tagihan akseptasi	-	1.262.840	-	1.262.840	1.262.840
Beban dibayar dimuka dan aset lain-lain*)	-	1.001.101	-	1.001.101	1.001.101
Jumlah aset	1.155.617	129.368.211	21.695.266	152.219.094	158.543.486
Liabilitas keuangan:					Financial liabilities:
Liabilitas segera	-	1.163.449	-	1.163.449	1.163.449
Simpanan nasabah	-	105.706.302	-	105.706.302	105.706.302
Simpanan dari bank lain	-	3.165.693	-	3.165.693	3.165.693
Efek-efek yang dijual dengan janji dibeli kembali	-	111.905	-	111.905	111.905
Liabilitas derivatif	731.727	-	-	731.727	731.727
Liabilitas akseptasi	-	845.359	-	845.359	845.359
Surat berharga yang diterbitkan	-	5.052.418	-	5.052.418	5.146.647
Pinjaman diterima	-	9.949.742	-	9.949.742	9.998.678
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	186.099	-	186.099	186.099
Pinjaman dan obligasi subordinasi	-	799.707	-	799.707	814.975
Jumlah liabilitas	731.727	126.980.674	-	127.712.401	127.870.834

*) Beban dibayar dimuka dan aset lain-lain terdiri atas piutang bunga-neto dan tagihan card center dan Mastercard

**) Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas bunga yang masih harus dibayar

*) Prepayments and other assets consist of interests receivable-net and card center receivables and Mastercard

**) Accrued expenses and other liabilities consists of accrued interests

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**52. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

Berikut metode dan asumsi yang digunakan oleh Bank dan entitas anaknya untuk perkiraan nilai wajar:

Nilai wajar aset dan liabilitas keuangan tertentu selain derivatif, efek-efek dengan biaya perolehan yang diamortisasi, piutang pembiayaan konsumen, kredit yang diberikan dan piutang/pembiayaan syariah, pinjaman diterima dan surat berharga yang diterbitkan (*call money* > 90 hari) mendekati nilai tercatat karena instrumen keuangan tersebut memiliki jangka waktu jatuh tempo yang singkat.

Nilai wajar tagihan dan liabilitas derivatif dihitung berdasarkan metodologi yang dijelaskan dalam Catatan 2k dan 11.

Nilai wajar dari pinjaman diterima dihitung menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar.

Nilai wajar untuk surat berharga yang diterbitkan dan obligasi subordinasi dihitung menggunakan nilai pasar yang berlaku.

Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, efek-efek dengan biaya perolehan yang diamortisasi dan piutang pembiayaan konsumen dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar terkini.

Tabel di bawah ini menyajikan instrumen keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung;
- (iii) Tingkat 3: Teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

The following methods and assumptions are used by the Bank and subsidiaries to estimate the fair value of financial instruments:

Fair values of certain financial assets and liabilities other than derivatives, amortized cost securities, consumer financing receivables, loans and sharia receivables/financing, borrowings and securities issued (call money > 90 days) are approximately the same with their carrying amounts due to the short-term maturities of these financial instruments.

The fair value of derivatives receivable and payable are calculated based on methodology as disclosed in Notes 2k and 11.

The fair value of borrowings is calculated using discounted cash flows using market interest rate.

The fair value of securities issued and subordinated bonds are calculated using prevailing market price.

The fair value of loans and sharia receivables/financing, amortized cost securities and consumer financing receivables are determined by discounting cash flows using current market interest rate.

The table below shows the financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of financial instruments:

- (i) *Level 1: Quoted prices (unadjusted) in active markets for identical asset or liabilities;*
- (ii) *Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;*
- (iii) *Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.*

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**52. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

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	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			Jumlah/ Total
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Aset keuangan:					
Efek-efek yang diperdagangkan	1.297.687	1.297.687	-	-	1.297.687
Investasi keuangan					
- Biaya perolehan diamortisasi	5.395.292	4.982.562	-	410.314	5.392.876
- Nilai wajar melalui penghasilan komprehensif lain	25.188.492	24.891.566	296.926	-	25.188.492
- Penyertaan saham	167.793	-	-	167.793	167.793
Efek-efek yang dibeli dengan janji dijual kembali	2.333.072	-	-	2.333.072	2.333.072
Tagihan derivatif	980.991	-	980.991	-	980.991
Kredit yang diberikan dan piutang/pembiayaan Syariah	104.679.464	-	-	109.884.655	109.884.655
Piutang pembiayaan konsumen	7.800.441	-	-	8.664.466	8.664.466
Jumlah aset	147.843.232	31.171.815	1.277.917	121.460.300	153.910.032
Liabilitas keuangan:					
Liabilitas derivatif	963.141	-	963.141	-	963.141
Efek-efek yang dijual dengan janji dibeli kembali	2.017.063	-	2.017.063	-	2.017.063
Surat berharga yang diterbitkan	4.222.181	-	4.218.728	-	4.218.728
Pinjaman diterima	7.744.928	-	7.954.352	-	7.954.352
Pinjaman dan Obligasi subordinasi	99.451	-	99.451	-	99.451
Jumlah liabilitas	15.046.764	-	15.252.735	-	15.252.735

Financial assets:
Trading securities
Financial investments
Amortized cost -
Fair value through other -
comprehensive income
Investments in shares -
Securities purchased under
resale agreements
Derivatives receivable
Loans and Sharia
receivables/
financing
Consumer financing
receivables
Total assets

Financial liabilities:
Derivatives payable
Securities sold under
repurchased agreements
Securities issued
Borrowings
Subordinated loan and bonds
Total liabilities

31 Desember/December 31, 2022

	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			Jumlah/ Total
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Aset keuangan:					
Efek-efek yang diperdagangkan	479.836	479.836	-	-	479.836
Investasi keuangan					
- Biaya perolehan diamortisasi	6.900.030	5.907.303	-	1.014.996	6.922.299
- Nilai wajar melalui penghasilan komprehensif lain	21.524.897	21.227.763	292.594	4.540	21.524.897
- Penyertaan saham	170.369	-	-	170.369	170.369
Efek-efek yang dibeli dengan janji dijual kembali	1.537.216	-	-	1.537.216	1.537.216
Tagihan derivatif	675.781	-	675.781	-	675.781
Kredit yang diberikan dan piutang/pembiayaan Syariah	96.702.646	-	-	102.780.498	102.780.498
Piutang pembiayaan konsumen	7.753.973	-	-	7.978.244	7.978.244
Jumlah aset	135.744.748	27.614.902	968.375	113.485.863	142.069.140
Liabilitas keuangan:					
Liabilitas derivatif	731.727	-	731.727	-	731.727
Efek-efek yang dijual dengan janji dibeli kembali	111.905	-	111.905	-	111.905
Surat berharga yang diterbitkan	5.052.418	-	5.146.647	-	5.146.647
Pinjaman diterima	9.949.742	-	9.998.678	-	9.998.678
Pinjaman dan Obligasi subordinasi	799.707	-	814.975	-	814.975
Jumlah liabilitas	16.645.499	-	16.803.932	-	16.803.932

Financial assets:
Trading securities
Financial investments
Amortized cost -
Fair value through other -
comprehensive income
Investments in shares -
Securities purchased under
resale agreements
Derivatives receivable
Loans and Sharia
receivables/
financing
Consumer financing
receivables
Total assets

Financial liabilities:
Derivatives payable
Securities sold under
repurchased agreements
Securities issued
Borrowings
Subordinated loan and bonds
Total liabilities

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53. MANAJEMEN MODAL

Tujuan utama dari kebijakan Bank atas kebijakan pengelolaan modal adalah untuk memastikan bahwa Bank memiliki modal yang kuat untuk mendukung strategi pengembangan ekspansi usaha Bank saat ini, mempertahankan kelangsungan pengembangan di masa mendatang, untuk memenuhi ketentuan kecukupan permodalan yang ditetapkan oleh regulator serta memastikan agar struktur permodalan Bank telah efisien.

Bank menyusun Rencana Permodalan berdasarkan penilaian dan penelaahan atas kebutuhan kecukupan permodalan yang dipersyaratkan dan mengkombinasikannya dengan tinjauan perkembangan ekonomi terkini dan hasil dari metode *stress test*. Bank senantiasa akan menghubungkan tujuan keuangan dan kecukupan modal terhadap *risk appetite* melalui proses perencanaan modal dan *stress test*, begitu pula dengan bisnis yang didasarkan pada permodalan dan persyaratan likuiditas Bank.

Kebutuhan permodalan Bank juga direncanakan dan didiskusikan secara rutin yang didukung dengan data analisis.

Rencana Permodalan disusun oleh Direksi sebagai bagian dari Rencana Bisnis Bank dan disetujui oleh Dewan Komisaris. Perencanaan ini diharapkan akan memastikan tersedianya modal yang cukup dan terciptanya struktur permodalan yang optimal berdasarkan komponen permodalan yang berbeda untuk mendukung strategi Bank.

Bank telah melakukan perhitungan kecukupan modal berdasarkan ketentuan yang berlaku, yaitu POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum. Modal yang dimiliki terdiri atas modal inti (Tier 1) dan modal pelengkap (Tier 2). Modal inti (Tier 1) meliputi modal inti utama dan modal inti tambahan.

Bank telah meningkatkan modal melalui *rights issue* sebesar Rp1.407.050 pada bulan April 2010, sebesar Rp1.500.854 pada bulan Juli 2013, sebesar Rp1.497.204 pada bulan Desember 2014 dan sebesar Rp1.998.532 pada bulan Juni 2018. Bank juga telah menyelesaikan penerbitan Obligasi Subordinasi dengan realisasi sebesar Rp1.500.000 pada bulan Mei 2011, Rp500.000 pada bulan Desember 2011, Rp1.000.000 pada bulan Oktober 2012, Rp1.500.000 pada bulan Juli 2014 dan Rp800.000 pada bulan Juni 2016.

53. CAPITAL MANAGEMENT

The primary objectives of the Bank's capital management policy are to ensure that it has a strong capital to support the Bank's current business expansion strategy, to sustain future development of the business, to meet regulator capital adequacy requirements and also to ensure the efficiency of Bank's capital structure.

The Bank undertakes Capital Planning based on assessment and review of the capital situation in terms of the legal capital adequacy requirement, combined with assessment of economic outlooks and stress test result. The Bank will continue to link financial and capital adequacy goals to risk appetite through the capital planning process and stress testing method as well as assess the businesses based on Bank's capital and liquidity requirements.

The capital needs of the Bank are also discussed and planned on a routine basis supported by data analysis.

Capital Planning is prepared by Board of Directors as part of Bank's Business Plan and is approved by the Board of Commissioners. Capital Planning ensures that adequate levels of capital and an optimum mix of the different components of capital are maintained to support Bank's strategy.

The Bank calculates its capital adequacy requirements based on the prevailing regulation, POJK Number 11/POJK.03/2016 regarding the Mandatory Minimum Capital Requirements for Commercial Banks. The capital consists of Tier 1 Capital and Tier 2 Capital. Tier 1 Capital consists of Common Equity Tier 1 and Additional Tier 1 Capital.

The Bank had raised share capital through rights issuances of Rp1,407,050 in April 2010, Rp1,500,854 in July 2013, Rp1,497,204 in December 2014 and Rp1,998,532 in June 2018. The Bank has also recently completed a Subordinated Debt issuance realisation of Rp1,500,000 in May 2011, Rp500,000 in December 2011, Rp1,000,000 in October 2012, Rp1,500,000 in July 2014 and Rp800,000 in June 2016.

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53. MANAJEMEN MODAL (lanjutan)

Bank mematuhi semua persyaratan modal yang ditetapkan oleh pihak eksternal sepanjang periode pelaporan, khususnya berkenaan dengan perhitungan Kewajiban Penyediaan Modal Minimum ("KPM") dan Aktiva Tertimbang Menurut Risiko ("ATMR").

Kewajiban penyediaan modal Bank dengan memperhitungkan risiko kredit, risiko operasional dan risiko pasar:

53. CAPITAL MANAGEMENT (continued)

The Bank has complied with all externally imposed capital requirements throughout the reporting period, particularly regarding Capital Adequacy Ratio ("CAR") and calculation of Risk Weighted Assets ("RWA").

The Bank's capital adequacy ratio with consideration of credit, operational and market risks:

	31 Desember/December 31		
	2023	2022	
Konsolidasi			Consolidated
Modal			Capital
Tier I	28.581.706	27.690.278	Tier I
Tier II	1.256.927	1.171.788	Tier II
Jumlah Modal	29.838.633	28.862.066	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	92.584.621	87.333.585	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	11.254.793	18.702.719	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	3.708.534	2.272.896	Risk Weighted Assets for Market Risk
Rasio CET 1	26,57%	25,57%	CET 1 Ratio
Rasio Tier 1	26,57%	25,57%	Tier 1 Ratio
Rasio Tier 2	1,17%	1,08%	Tier 2 Ratio
Total rasio	27,74%	26,65%	Ratio total
Rasio Kewajiban Penyediaan Modal Minimum sesuai profil risiko	9,99%	9,99%	Minimum Capital Adequacy Ratio based on risk profile
Bank			Bank
Modal			Capital
Tier I	23.765.500	23.213.357	Tier I
Tier II	1.112.644	1.054.727	Tier II
Jumlah Modal	24.878.144	24.268.084	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	81.016.495	77.958.681	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	10.180.718	14.348.674	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	3.718.873	2.283.600	Risk Weighted Assets for Market Risk
Rasio CET 1	25,04%	24,54%	CET 1 Ratio
Rasio Tier 1	25,04%	24,54%	Tier 1 Ratio
Rasio Tier 2	1,17%	1,12%	Tier 2 Ratio
Total rasio	26,21%	25,66%	Ratio total
Rasio Kewajiban Penyediaan Modal Minimum sesuai profil risiko	9,99%	9,99%	Minimum Capital Adequacy Ratio based on risk profile

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54. INFORMASI LAINNYA

- a. Analisa jatuh tempo aset dan liabilitas (sebelum cadangan kerugian penurunan nilai) berdasarkan jangka waktu kontraktual yang tersisa sejak tanggal 31 Desember 2023 dan 2022 sampai dengan jatuh tempo adalah sebagai berikut:

54. OTHER INFORMATION

- a. Maturity analysis of assets and liabilities (before allowance for impairment losses) based on the remaining contractual period from December 31, 2023 and 2022, until maturity are as follows:

31 Desember/December 31, 2023									
	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan s/d 12 bulan/ More than 6 months until 12 months	Lebih dari 12 bulan/ More than 12 months	Jumlah/ Total		
Aset								Assets	
Kas	-	1.570.030	-	-	-	-	1.570.030	Cash	
Giro pada Bank Indonesia	-	8.152.106	-	-	-	-	8.152.106	Current accounts with Bank Indonesia	
Giro pada bank lain	-	2.194.092	-	-	-	-	2.194.092	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	-	2.496.502	-	-	-	-	2.496.502	Placements with Bank Indonesia and other banks	
Efek-efek yang diperdagangkan	-	385.933	11.688	3.167	6.790	890.109	1.297.687	Trading securities	
Investasi keuangan	167.793	1.923.890	3.820.880	2.448.683	4.436.696	17.954.032	30.751.974	Financial investment	
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	2.333.122	-	-	-	-	2.333.122	Securities purchased under resale agreements - net	
Tagihan derivatif	-	135.715	244.060	189.621	75.370	336.225	980.991	Derivatives receivable	
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	6.401.568	7.617.929	8.479.308	19.574.058	65.983.414	108.056.277	Loans and Sharia receivables/financing	
Piutang pembiayaan konsumen	-	16.119	60.438	199.799	834.014	6.835.359	7.945.729	Consumer financing receivables	
Tagihan akseptasi	-	226.868	273.419	286.408	-	-	786.695	Acceptances receivable	
Beban dibayar dimuka dan aset lain-lain - neto	958.133	3.177.143	-	-	-	-	4.135.276	Prepayments and other assets - net	
Jumlah aset	1.125.926	29.013.088	12.028.414	11.606.986	24.926.928	91.999.139	170.700.481	Total assets	
Liabilitas								Liabilities	
Liabilitas segera	-	1.076.598	-	-	-	-	1.076.598	Obligations due immediately	
Giro	-	35.753.133	-	-	-	-	35.753.133	Demand deposits	
Tabungan	-	23.243.230	-	-	-	-	23.243.230	Savings deposits	
Deposito berjangka	-	29.629.227	16.620.175	5.893.429	4.349.149	14.165	56.506.145	Time deposits	
Simpanan dari bank lain	-	3.887.251	251.519	15.640	628.486	-	4.782.896	Deposits from other banks	
Efek-efek yang dijual dengan janji dibeli kembali	-	1.670.560	346.503	-	-	-	2.017.063	Securities sold under repurchased agreements	
Liabilitas derivatif	-	85.004	40.071	304.809	236.004	297.253	963.141	Derivatives payable	
Liabilitas akseptasi	-	151.311	167.146	193.582	-	-	512.039	Acceptances payable	
Surat berharga yang diterbitkan	-	-	-	1.042.352	565.455	2.614.374	4.222.181	Securities issued	
Pinjaman diterima	-	700.322	1.232.952	795.049	1.880.674	3.135.931	7.744.928	Borrowings	
Beban yang masih harus dibayar dan liabilitas lain-lain	120.203	1.523.695	-	292	20.396	2.026.420	3.691.006	Accrued expenses and other liabilities	
Pinjaman dan obligasi subordinasi	-	-	-	-	-	99.451	99.451	Subordinated loan and bonds	
Jumlah liabilitas	120.203	97.720.331	18.658.366	8.245.153	7.680.164	8.187.594	140.611.811	Total liabilities	
Aset/(liabilitas) neto	1.005.723	(68.707.243)	(6.629.952)	3.361.833	17.246.764	83.811.545	30.088.670	Net assets/(liabilities)	

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54. INFORMASI LAINNYA (lanjutan)

- a. Analisa jatuh tempo aset dan liabilitas (sebelum cadangan kerugian penurunan nilai) berdasarkan jangka waktu kontraktual yang tersisa sejak tanggal 31 Desember 2023 dan 2022 sampai dengan jatuh tempo adalah sebagai berikut : (lanjutan)

54. OTHER INFORMATION (continued)

- a. Maturity analysis of assets and liabilities (before allowance for impairment losses) based on the remaining contractual period from December 31, 2023 and 2022, until maturity are as follows: (continued)

31 Desember/December 31, 2022									
	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan s/d 12 bulan/ More than 6 months until 12 months	Lebih dari 12 bulan/ More than 12 months	Jumlah/ Total		
Aset								Assets	
Kas	-	1.524.955	-	-	-	-	1.524.955	Cash	
Giro pada Bank Indonesia	-	9.654.266	-	-	-	-	9.654.266	Current accounts with Bank Indonesia	
Giro pada bank lain	-	2.031.321	-	-	-	-	2.031.321	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	-	2.529.355	-	-	-	-	2.529.355	Placements with Bank Indonesia and other banks	
Efek-efek yang diperdagangkan	-	-	-	251	18.386	461.199	479.836	Trading securities	
Investasi keuangan	170.369	8.010.239	452.155	2.329.241	2.385.452	15.252.231	28.599.687	Financial investment	
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	179.971	-	-	1.358.321	-	1.538.292	Securities purchased under resale agreements - net	
Tagihan derivatif	-	145.676	179.159	94.395	85.474	171.077	675.781	Derivatives receivable	
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	6.741.115	5.074.412	8.036.152	14.732.596	65.354.368	99.938.643	Loans and Sharia receivables/financing	
Piutang pembiayaan konsumen	-	20.639	54.818	136.983	715.041	6.948.963	7.876.444	Consumer financing receivables	
Tagihan akseptasi	-	330.370	662.051	284.860	-	-	1.277.281	Acceptances receivable	
Beban dibayar dimuka dan aset lain-lain - neto	941.271	3.061.583	-	-	-	-	4.002.854	Prepayments and other assets - net	
Jumlah aset	1.111.640	34.229.490	6.422.595	10.881.882	19.295.270	88.187.838	160.128.715	Total assets	
Liabilitas								Liabilities	
Liabilitas segera	-	1.163.449	-	-	-	-	1.163.449	Obligations due immediately	
Giro	-	32.432.558	-	-	-	-	32.432.558	Demand deposits	
Tabungan	-	21.913.347	-	-	-	-	21.913.347	Savings deposits	
Deposito berjangka	-	31.783.817	13.869.242	3.560.281	2.138.277	8.780	51.360.397	Time deposits	
Simpanan dari bank lain	-	2.208.403	298.292	15.572	643.426	-	3.165.693	Deposits from other banks	
Efek-efek yang dijual dengan janji dibeli kembali	-	111.905	-	-	-	-	111.905	Securities sold under repurchased agreements	
Liabilitas derivatif	-	82.857	42.717	81.147	109.405	415.601	731.727	Derivatives payable	
Liabilitas akseptasi	-	255.056	485.508	104.795	-	-	845.359	Acceptances payable	
Surat berharga yang diterbitkan	-	-	645.382	467.463	645.630	3.293.943	5.052.418	Securities issued	
Pinjaman diterima	-	1.489.188	12.497	4.089.531	1.936.288	2.422.238	9.949.742	Borrowings	
Beban yang masih harus dibayar dan liabilitas lain-lain	122.099	1.454.558	74	2.978	82.038	1.669.780	3.331.527	Accrued expenses and other liabilities	
Pinjaman subordinasi	-	-	-	799.707	-	-	799.707	Subordinated bonds	
Jumlah liabilitas	122.099	92.895.138	15.353.712	9.121.474	5.555.064	7.810.342	130.857.829	Total liabilities	
Aset/(liabilitas) neto	989.541	(58.665.648)	(8.931.117)	1.760.408	13.740.206	80.377.496	29.270.886	Net assets/(liabilities)	

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54. INFORMASI LAINNYA (lanjutan)

Langkah yang diambil oleh Bank dan entitas anak sehubungan dengan ketidaksesuaian aset dan liabilitas moneter yang jatuh tempo sampai dengan satu bulan dan antara satu sampai dengan tiga bulan, adalah meningkatkan pelayanan kepada nasabah serta menawarkan produk dan bunga yang menarik kepada nasabah untuk menjaga stabilitas dan kontinuitas jumlah simpanan. Di samping itu, Bank dan entitas anak juga mengintensifkan usaha penagihan kepada debitur bermasalah dan memperoleh fasilitas pinjaman dari berbagai bank baik dari dalam maupun luar negeri.

- b. Per 31 Desember 2023 dan 2022 tidak terdapat pelampauan dan pelanggaran Batas Maksimum Pemberian Kredit seperti yang ditentukan dalam POJK No.38/POJK.3/2019.
- c. Efektif tanggal 31 Oktober 2023, Bank telah mengadakan perjanjian sewa gedung kantor yang tidak dapat dibatalkan untuk periode selama 10 (sepuluh) tahun hingga 30 Oktober 2033, dengan luas ruangan sebesar 25.420,28m² di Sentral Senayan III. Pembayaran atas sewa dilakukan secara triwulanan di muka.

54. OTHER INFORMATION (continued)

In relation to the mismatch of the Bank and subsidiaries' monetary assets and liabilities that mature up to one month and between one and three months, the Bank has plans to improve its services to customers, to offer interesting products and interests to customers to maintain stability and continuity in deposit amounts. In addition, the Bank and subsidiaries has intensified its efforts in the collection of non-performing debtors and is in the process of negotiation to obtain certain borrowing facilities from both local and offshore banks.

- b. As of December 31, 2023 and 2022, there were no excess and violation of the Legal Lending Limit, as stipulated in POJK No.38/POJK.3/2019.*
- c. Effective October 31, 2023, the Bank entered into an irrevocable office space lease agreement for a period of 10 (ten) years up to October 30, 2033, covering a total office space of approximately 25,420.28 square meters in Sentral Senayan III. The payment terms of the lease is in advance on a quarterly basis.*

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55. REKLASIFIKASI

Laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2023 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan anak perusahaan sebagai berikut:

	Sebelum reklasifikasi/ Before reclassification	Reklasifikasi/ Reclassification	Setelah reklasifikasi/ After reclassification	
Aset tetap dan aset hak-guna	6.394.739	(89.568)	6.305.171	Fixed assets and right-of-use assets
Akumulasi penyusutan	(2.517.052)	40.105	(2.476.947)	Accumulated depreciation
Aset tidak berwujud - neto	314.161	49.463	363.624	Intangible assets - net

Laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2023

55. RECLASSIFICATION

Consolidated financial statements for the year ended December 31, 2023 have been reclassified to conform with the presentation of the consolidated financial statements of subsidiaries as follows:

Consolidated financial statements for the year ended December 31, 2022 have been reclassified to conform with the presentation of the consolidated financial statements for the year ended December 31, 2023.

Beban yang direklasifikasi adalah insentif mudharabah, yang direklasifikasikan dari beban umum dan administrasi menjadi beban bunga dan syariah.

The expenses reclassified are mudharabah incentive, which are reclassified from general and administrative expenses to interest and sharia expenses.

	Sebelum reklasifikasi/ Before reclassification	Reklasifikasi/ Reclassification	Setelah reklasifikasi/ After reclassification	
Beban Syariah	3.191.688	230.916	3.422.604	Sharia expenses
Beban umum dan administrasi	2.892.936	(230.916)	2.662.020	General and administrative expenses

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56. INFORMASI KEUANGAN UNIT USAHA SYARIAH

56. FINANCIAL INFORMATION ON SHARIA UNIT

	31 Desember/December 31	
	2023	2022
ASET		
Kas	20.394	13.934
Penempatan pada Bank Indonesia	2.757.172	2.372.508
Penempatan pada bank lain	16.337	10.067
Surat berharga yang dimiliki	8.626.009	11.742.808
Pembiayaan berbasis piutang	759.259	598.753
Pembiayaan bagi hasil	28.758.647	25.450.379
Pembiayaan sewa	721.817	381.346
Aset produktif lainnya	368.318	331.710
Dikurangi: Cadangan kerugian penurunan nilai aset produktif		
Individual	(457.874)	(132.991)
Kolektif	(756.390)	(934.521)
Aset tetap dan inventaris	8.441	8.339
Aset non-produktif	118.727	108.987
Aset lainnya	99.126	89.196
JUMLAH ASET	41.039.983	40.040.515
LIABILITAS DAN EKUITAS		
LIABILITAS		
Dana simpanan wadiah	889.933	508.443
Dana investasi non-profit sharing	34.184.107	29.534.255
Liabilitas kepada bank lain	75.825	74.151
Liabilitas lainnya	117.303	108.695
Dana usaha	1.313.954	5.872.572
EKUITAS		
Saldo laba	4.458.861	3.942.399
JUMLAH LIABILITAS DAN EKUITAS	41.039.983	40.040.515

ASSETS
Cash
Placements with Bank Indonesia
Placements with other banks
Marketable securities
Receivables financing
Profit sharing financing
Lease financing
Other earning assets
Less: Allowance for impairment losses on earning assets
Individual
Collective
Fixed assets and inventories
Non-earning assets
Other assets
TOTAL ASSETS

LIABILITIES AND EQUITY
LIABILITIES
Wadiah demand deposits
Non-profit sharing investment deposits
Liabilities to other banks
Other liabilities
Business funds
EQUITY
Retained earnings
TOTAL LIABILITIES AND EQUITY

	31 Desember/December 31	
	2023	2022
KOMITMEN DAN KONTINJENSI		
KEWAJIBAN KOMITMEN		
Fasilitas pembiayaan kepada nasabah yang belum ditarik	5.010.867	7.312.843
Lainnya	214.778	95.142
KEWAJIBAN KONTINJENSI		
Garansi yang diberikan	11.568	10.533

COMMITMENTS AND CONTINGENCIES
COMMITMENTS LIABILITIES
Unused loan commitments granted to customers
Others
CONTINGENT LIABILITIES
Guarantees Issued

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**56. INFORMASI KEUANGAN UNIT USAHA SYARIAH
(lanjutan)**

**56. FINANCIAL INFORMATION ON SHARIA UNIT
(continued)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL PENYALURAN DANA			OPERATING INCOME AND EXPENSES FROM FUND DISTRIBUTION
PENDAPATAN PENYALURAN DANA			INCOME FROM FUND DISTRIBUTION
Pendapatan dari Piutang	41.736	39.360	Income from Receivables
Pendapatan dari Bagi Hasil	1.676.883	1.576.482	Income from Profit Sharing
Pendapatan Sewa	30.659	20.297	Lease Income
Lainnya	733.294	453.957	Others
JUMLAH PENDAPATAN PENYALURAN DANA	2.482.572	2.090.096	TOTAL INCOME FROM FUND DISTRIBUTION
BAGI HASIL UNTUK PEMILIK DANA INVESTASI			PROFIT SHARING FOR INVESTORS
Non-Profit Sharing	(1.183.351)	(730.620)	Non-Profit Sharing
JUMLAH BAGI HASIL	(1.183.351)	(730.620)	TOTAL PROFIT SHARING
PENDAPATAN SETELAH DISTRIBUSI BAGI HASIL	1.299.221	1.359.476	INCOME AFTER PROFIT SHARING DISTRIBUTION
PENDAPATAN DAN BEBAN OPERASIONAL SELAIN PENYALURAN DANA			OPERATING INCOME AND EXPENSES OTHER THAN FUND DISTRIBUTION
PENDAPATAN OPERASIONAL LAINNYA			OTHER OPERATING INCOME
Komisi/provisi/fee dan administrasi	135.760	104.812	Commission/provision/fee and administration
Keuntungan penjabaran transaksi valuta asing	4.817	2.351	Gains of translation of foreign exchange transaction
Pendapatan lainnya	52.100	44.035	Other income
JUMLAH PENDAPATAN OPERASIONAL LAINNYA	192.677	151.198	TOTAL OTHER OPERATING INCOME
BEBAN OPERASIONAL LAINNYA			OTHER OPERATING EXPENSES
Beban bonus wadiah	(1.151)	(1.001)	Wadiah bonus expenses
Kerugian penurunan nilai aset keuangan (<i>impairment</i>)	(225.392)	(557.399)	Provisions for Impairment losses of financial assets (<i>impairment</i>)
Pemulihan/(beban) kerugian penurunan nilai aset lainnya (non-keuangan)	10.584	(2.007)	Reversal/(expenses) of provisions for Impairment losses of other assets (non-financial)
Beban tenaga kerja	(84.383)	(76.127)	Personnel expenses
Beban lainnya	(687.291)	(575.533)	Other expenses
JUMLAH BEBAN OPERASIONAL LAINNYA	(987.633)	(1.212.067)	TOTAL OTHER OPERATING EXPENSES
BEBAN OPERASIONAL LAINNYA - NETO	(794.956)	(1.060.869)	OTHER OPERATING EXPENSES - NET
LABA OPERASIONAL	504.265	298.607	OPERATING INCOME
PENDAPATAN DAN BEBAN NON-OPERASIONAL			NON-OPERATING INCOME AND EXPENSES
Keuntungan penjualan aset tetap dan inventaris	-	2	Gains from sale of fixed asset
Pendapatan non-operasional lainnya	92	3.792	Other non-operating income
LABA NON-OPERASIONAL	92	3.794	NON-OPERATING INCOME
LABA TAHUN BERJALAN	504.357	302.401	INCOME FOR THE YEAR

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**57. PERNYATAAN STANDAR AKUNTANSI
KEUANGAN BARU DAN YANG DISESUAIKAN**

**Mulai efektif berlaku pada atau setelah tanggal
1 Januari 2024**

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

1. Pilar 1 Standar Akuntansi Keuangan Internasional,
2. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
3. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
4. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

Standar Akuntansi Keuangan Internasional

Standar ini merupakan adopsi penuh dari *International Financial Reporting Standards* ("IFRS") yang diterjemahkan kata demi kata dan tidak ada modifikasi dari Standar IFRS, termasuk tanggal efektifnya. Entitas yang memenuhi persyaratan dapat menerapkan standar ini, sejak tanggal efektif.

Nomenklatur Standar Akuntansi Keuangan

Standar ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

**57. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS**

Effective beginning on or after January 1, 2024

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1. Pillar 1 International Financial Accounting Standards,
2. Pillar 2 Indonesian Financial Accounting Standards (SFAS),
3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
4. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

International Financial Accounting Standard

This standard is a full-adoption of *International Financial Reporting Standards* ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

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**57. PERNYATAAN STANDAR AKUNTANSI
KEUANGAN BARU DAN YANG DISESUAIKAN
(lanjutan)**

Amandemen PSAK 73: Liabilitas Sewa dalam Jual
Beli dan Sewa-balik

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

Amandemen PSAK 2 dan PSAK 60: Pengaturan
Pembiayaan Pemasok

Amandemen PSAK 2 dan PSAK 60 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan, namun perlu diungkapkan. Amandemen tersebut diperkirakan tidak mempunyai dampak material terhadap laporan keuangan Grup.

**57. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS
(continued)**

Amendment of SFAS 73: Lease liability in a Sale
and Leaseback

The amendment to SFAS 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment of SFAS 2 and SFAS 60: Supplier
Finance Arrangements

The amendments to SFAS 2 and SFAS 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

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**57. PERNYATAAN STANDAR AKUNTANSI
KEUANGAN BARU DAN YANG DISESUAIKAN
(lanjutan)**

Mulai efektif pada atau setelah tanggal 1 Januari 2025

**Amandemen PSAK 10: Pengaruh Perubahan Kurs
Valuta Asing - Kekurangan Ketertukaran**

Amendemen PSAK 10 mengatur ketika kondisi ekonomi suatu negara memburuk, misalnya hiperinflasi, akan menyebabkan kesulitan dalam menentukan apakah mata uang negara tersebut bertukar menjadi mata uang lain serta kurs yang digunakan ketika mata uang tersebut tidak bertukar.

Amendemen berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2025. Penerapan dini diperkenankan.

**57. NEW AND REVISED STATEMENTS OF
FINANCIAL ACCOUNTING STANDARDS
(continued)**

Effective beginning on or after January 1, 2025

**Amendment of SFAS 10: the Impact of Changes in
Foreign Exchange Rates - Lack of Exchangeability**

The amendment to SFAS 10 regulated when a country's economic conditions deteriorate, such as hyperinflation, it can cause difficulties in determining whether the country's currency is exchangeable into another currency, as well as the exchange rate to be used when the currency is not exchangeable.

The amendment applies to annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

58. TAMBAHAN INFORMASI ARUS KAS

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

58. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in liabilities arising from financing activities in the consolidated cash flow statement are as follows:

	1 Januari/ January 1, 2023	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2023	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	9.949.742	-	(2.204.814)	-	7.744.928	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	111.905	1.905.158	-	-	2.017.063	Securities sold under repurchased agreements
Liabilitas sewa	310.691	-	(200.340)	417.896	528.247	Lease liabilities
Surat berharga yang diterbitkan	5.052.418	1.000.000	(1.760.300)	(69.937)	4.222.181	Securities issued
Pinjaman dan obligasi subordinasi	799.707	100.000	(800.000)	(256)	99.451	Subordinated loan and bonds
Total	16.224.463	3.005.158	(4.965.454)	347.703	14.611.870	Total

	1 Januari/ January 1, 2022	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2022	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	6.917.309	3.032.433	-	-	9.949.742	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	274.049	-	(162.144)	-	111.905	Securities sold under repurchased agreements
Liabilitas sewa	401.039	-	(214.227)	123.879	310.691	Lease liabilities
Surat berharga yang diterbitkan	5.305.250	2.600.000	(2.911.200)	58.368	5.052.418	Securities issued
Pinjaman dan obligasi subordinasi	799.174	-	-	533	799.707	Subordinated loan and bonds
Total	13.696.821	5.632.433	(3.287.571)	182.780	16.224.463	Total

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**59. TANGGAL PENYELESAIAN LAPORAN
KEUANGAN KONSOLIDASIAN**

Manajemen Bank bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini yang diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 23 Februari 2024.

**60. INFORMASI KEUANGAN TERSENDIRI ENTITAS
INDUK**

Informasi keuangan tersendiri Entitas Induk hanya menyajikan informasi laporan posisi keuangan tanggal 31 Desember 2023 dan laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan catatan atas investasi pada entitas anak di sajikan dengan metode biaya.

Laporan keuangan tersendiri Entitas Induk disajikan pada halaman 341 - 351.

**59. COMPLETION OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

The management of the Bank is responsible for the preparation of these consolidated financial statements that were completed and authorized to be issued by the Board of Directors on February 23, 2024.

**60. PARENT ENTITY'S SEPARATE FINANCIAL
INFORMATION**

The Parent Entity's separate financial information only presents information on the statement of financial position as of December 31, 2023 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, and notes on investments in Subsidiaries presented using the cost method.

The Parent Entity's separate financial statements are presented on pages 341 - 351.

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PARENT ENTITY
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	31 Desember/December 31		
	2023	2022	
ASET			ASSETS
Kas	1.564.547	1.516.835	Cash
Giro pada Bank Indonesia	8.152.106	9.654.266	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	96.818	57.932	Related parties
Pihak ketiga	1.973.508	1.656.163	Third parties
	2.070.326	1.714.095	
Dikurangi: Cadangan kerugian penurunan nilai	(518)	(783)	Less: Allowance for impairment losses
Giro pada bank lain - neto	2.069.808	1.713.312	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	2.496.502	2.529.355	Placements with Bank Indonesia and other banks
Dikurangi: Cadangan kerugian penurunan nilai	(2.016)	(3.000)	Less: Allowance for impairment losses
Penempatan pada Bank Indonesia dan bank lain -neto	2.494.486	2.526.355	Placement with bank Indonesia and other banks - net
Efek-efek yang diperdagangkan	1.297.687	479.836	Trading securities
Investasi keuangan			Financial investments
Pihak berelasi	735.095	662.820	Related parties
Pihak ketiga	30.592.470	28.440.183	Third parties
	31.327.565	29.103.003	
Dikurangi: Cadangan kerugian penurunan nilai	(397)	(4.391)	Less: Allowance for impairment losses
Investasi keuangan - neto	31.327.168	29.098.612	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2.338.176	1.609.249	Securities purchased under resale agreements
Dikurangi: Pendapatan bunga yang belum diamortisasi	(5.054)	(70.957)	Less: Unamortized interest
	2.333.122	1.538.292	
Dikurangi: Cadangan kerugian penurunan nilai	(50)	(1.076)	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto	2.333.072	1.537.216	Securities purchased under resale agreements - net
Tagihan derivatif			Derivatives receivable
Pihak berelasi	273.660	168.248	Related parties
Pihak ketiga	707.331	507.533	Third parties
	980.991	675.781	

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	31 Desember/December 31		
	2023	2022	
ASET (lanjutan)			ASSETS (continued)
Kredit yang diberikan dan piutang/pembiayaan Syariah Pihak berelasi Pihak ketiga	489.818 101.891.551	377.523 95.581.374	Loans and Sharia receivables/financing Related parties Third parties
	102.381.369	95.958.897	
Dikurangi: Cadangan kerugian penurunan nilai	(3.249.831)	(3.154.611)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	99.131.538	92.804.286	Loans and Sharia receivables/financing - net
Tagihan akseptasi Pihak berelasi Pihak ketiga	- 786.695	735 1.276.546	Acceptances receivable Related parties Third parties
	786.695	1.277.281	
Dikurangi: Cadangan kerugian penurunan nilai	(1.065)	(14.441)	Less: Allowance for impairment losses
Tagihan akseptasi - neto	785.630	1.262.840	Acceptances receivable - net
Aset pajak tangguhan	656.745	583.095	Deferred tax assets
Aset tetap dan aset hak-guna	5.715.312	5.577.753	Fixed assets and right of right-of-use assets
Dikurangi: Akumulasi penyusutan	(2.126.058)	(2.387.662)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto	3.589.254	3.190.091	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	307.033	215.197	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain Pihak berelasi Pihak ketiga	32.125 3.973.721	36.390 3.865.200	Prepayments and other assets Related parties Third parties
	4.005.846	3.901.590	
Dikurangi: Cadangan kerugian penurunan nilai Cadangan kerugian	(85.115) (165.441)	(73.471) (139.451)	Less: Allowance for impairment losses Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto	3.755.290	3.688.668	Prepayments and other assets - net
JUMLAH ASET	158.445.355	148.946.390	TOTAL ASSETS

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	31 Desember/December 31		
	2023	2022	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Liabilitas segera			Obligations due immediately
Pihak berelasi	1.775	6.395	Related parties
Pihak ketiga	826.757	878.765	Third parties
	828.532	885.160	
Simpanan nasabah			Deposits from customers
Pihak berelasi	788.993	652.080	Related parties
Pihak ketiga	115.094.949	105.257.956	Third parties
	115.883.942	105.910.036	
Simpanan dari bank lain			Deposits from other banks
Pihak berelasi	1.439.158	1.021.657	Related parties
Pihak ketiga	3.343.738	2.144.036	Third parties
	4.782.896	3.165.693	
Efek-efek yang dijual dengan janji dibeli kembali	2.024.149	111.926	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi	(7.086)	(21)	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto	2.017.063	111.905	Securities sold under repurchased agreements - net
Liabilitas derivatif			Derivatives payable
Pihak berelasi	252.713	196.534	Related parties
Pihak ketiga	710.428	535.193	Third parties
	963.141	731.727	
Liabilitas akseptasi			Acceptances payable
Pihak berelasi	517	21.635	Related parties
Pihak ketiga	511.522	823.724	Third parties
	512.039	845.359	
Surat berharga yang diterbitkan			Securities issued
Pihak berelasi	4.985	22.973	Related parties
Pihak ketiga	1.060.319	2.160.224	Third parties
	1.065.304	2.183.197	
Pinjaman diterima	2.761.746	5.869.050	Borrowings
Utang pajak	300.716	320.624	Taxes payable
Beban yang masih harus dibayar dan liabilitas lain-lain			Accrued expenses and other liabilities
Pihak berelasi	2.523	66.668	Related parties
Pihak ketiga	3.266.143	2.907.967	Third parties
	3.268.666	2.974.635	
Pinjaman dan obligasi subordinasi			Subordinated loan and bonds
Pihak berelasi	99.451	469.828	Related parties
Pihak ketiga	-	329.879	Third parties
	99.451	799.707	
JUMLAH LIABILITAS	132.483.496	123.797.093	TOTAL LIABILITIES

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	31 Desember/December 31		
	2023	2022	
EKUITAS			EQUITY
Modal Saham			Share Capital
Modal Dasar -			Authorized Capital -
476.608.857.231 saham			476,608,857,231 shares,
terdiri dari:			consist of :
388.146.231 saham Seri A			388,146,231 Series A
dengan nilai nominal			shares with a par value of
Rp900 (nilai penuh)			Rp900 (full amount)
per saham;			per share;
8.891.200.000 saham Seri B			8,891,200,000 Series B
dengan nilai nominal			shares with a par value of
Rp225 (nilai penuh)			Rp225 (full amount)
per saham; dan			per share; and
467.329.511.000 saham Seri D			467,329,511,000 Series D
dengan nilai nominal			shares with a par value
Rp22,50 (nilai penuh)			of Rp22.50 (full amount)
per saham			per share
Modal ditempatkan dan disetor penuh			Issued and paid-up capital
388.146.231 saham Seri A,			388,146,231 Series A shares,
8.891.200.000 saham Seri B			8,891,200,000 Series B shares
dan 66.935.849.590 saham			and 66,935,849,590 Series D
Seri D	3.855.908	3.855.908	shares
Tambahan modal disetor	6.357.376	6.357.376	Additional paid-in capital
Surplus revaluasi aset tetap	1.969.935	1.970.314	Fixed assets revaluation surplus
Selisih kurs karena penjabaran			Differences arising from the
laporan keuangan dalam			translation of foreign currency
mata uang asing	42.142	40.657	financial statements
Kerugian yang belum			Unrealized losses on
direalisasi atas perubahan			changes in fair value
nilai wajar investasi keuangan yang			of fair value through other
diukur pada nilai wajar melalui			comprehensive income
pendapatan komprehensif lain - setelah			financial investments - net
pajak tangguhan dan cadangan			of deferred tax and expected
atas kerugian kredit ekspektasian	(167.324)	(165.120)	credit loss allowances
Keuntungan aktuarial atas program manfaat			Actuarial gains on defined benefit
pasti - setelah pajak tangguhan	319.787	271.885	plan - net of deferred tax
Cadangan umum	771.182	771.182	General reserve
Saldo laba	12.812.853	12.047.095	Retained earnings
JUMLAH EKUITAS	25.961.859	25.149.297	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	158.445.355	148.946.390	TOTAL LIABILITIES AND EQUITY

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INCOME - PARENT ENTITY
For the Year Ended
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
PENDAPATAN DAN BEBAN OPERASIONAL			OPERATING INCOME AND EXPENSES
Pendapatan dan beban bunga dan Syariah			Interest and Sharia income and expenses
Pendapatan bunga dan Syariah			Interest and Sharia income
Pendapatan bunga	6.760.112	6.069.121	Interest income
Pendapatan Syariah	2.482.572	2.090.096	Sharia income
	9.242.684	8.159.217	
Beban bunga dan Syariah			Interest and Sharia expense
Beban bunga	2.970.517	2.272.463	Interest expense
Beban Syariah	1.184.501	731.622	Sharia expense
	4.155.018	3.004.085	
Pendapatan bunga dan syariah neto	5.087.666	5.155.132	Net interest income and sharia
Pendapatan/(beban) operasional lainnya			Other operating income/(expenses)
Pendapatan operasional lainnya:			Other operating income:
Provisi dan komisi selain dari kredit yang diberikan	393.334	343.444	Fees and commissions other than from loans
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	183.566	55.439	Gains on sale of trading securities and financial investment - net
Kenaikan nilai efek-efek yang diperdagangkan - neto	3.603	1.750	Increase in value of trading securities - net
Pendapatan lainnya	1.266.428	857.540	Other fee income
Jumlah pendapatan operasional lainnya	1.846.931	1.258.173	Total other operating income
Beban operasional lainnya:			Other operating expenses:
Kerugian/(keuntungan) transaksi mata uang asing - neto	5.809	(77.536)	Losses/(gains) on foreign exchange transactions - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	697.308	1.016.652	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	50.525	32.005	Provision for possible losses on non-earning assets
Umum dan administrasi	2.024.986	1.943.806	General and administrative
Tenaga kerja	2.485.805	2.270.919	Personnel
Jumlah beban operasional lainnya	5.264.433	5.185.846	Total other operating expenses
Beban operasional lainnya - neto	(3.417.502)	(3.927.673)	Other operating expenses - net
PENDAPATAN OPERASIONAL - NETO	1.670.164	1.227.459	OPERATING INCOME - NET
PENDAPATAN/(BEBAN) NON-OPERASIONAL - NETO	9.779	(10.638)	NON-OPERATING INCOME/(EXPENSES) - NET
LABA SEBELUM BEBAN PAJAK	1.679.943	1.216.821	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK - NETO	(325.756)	(299.074)	TAX EXPENSE - NET
LABA TAHUN BERJALAN	1.354.187	917.747	INCOME FOR THE YEAR

The original parent entity financial statements included herein are in the Indonesian language.

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LAPORAN LABA RUGI
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STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME - PARENT ENTITY (continued)
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
Pendapatan komprehensif lainnya:			Other comprehensive income:
Pos-pos yang tidak akan direklasifikasi ke laba rugi:			Items that will not be reclassified subsequently to profit or loss:
Keuntungan aktuarial atas program manfaat pasti	61.413	98.027	Actuarial gains on defined benefit plan
Kerugian revaluasi aset tetap	(379)	(19.043)	Losses on fixed assets revaluation
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(13.511)	(21.565)	Income tax relating to components of other comprehensive income
	47.523	57.419	
Pos-pos yang akan direklasifikasi ke laba rugi:			Items that may be reclassified subsequently to profit or loss:
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	1.485	1.846	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(657)	(622.337)	Fair value changes of financial investments measured at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(1.547)	174.131	Income tax relating to components of other comprehensive income
	(719)	(446.360)	
Laba/(rugi) komprehensif lainnya - setelah pajak	46.804	(388.941)	Other comprehensive income/ (losses) - net of tax
Jumlah laba komprehensif selama tahun berjalan	1.400.991	528.806	Total comprehensive income for the year
Laba tahun berjalan yang dapat diatribusikan kepada:			Income for the year attributable to:
Pemilik entitas induk	1.354.187	917.747	Equity holders of the parent company
Jumlah laba komprehensif selama tahun berjalan yang dapat diatribusikan kepada:			Total comprehensive income for the year attributable to:
Pemilik entitas induk	1.400.991	528.806	Equity holders of the parent company
LABA PER SAHAM DASAR (nilai penuh)	17,77	12,04	BASIC EARNINGS PER SHARE (full amount)

PT BANK MAYBANK INDONESIA Tbk
LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

Dapat diatribusikan kepada pemilik entitas induk/Atributable to equity holders of the parent company

	Modal saham/ Share capital	Tambahan modal disor/ Additional paid-in capital	Surplus revaluasi aset tetap/ Fixed assets revaluation surplus	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Differences arising from the translation of foreign currency financial statements	Keuntungan/(kerugian) yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan dan cadangan atas kredit/credit allowances/ Unrealized gains/(losses) on changes in fair value of fair value through other comprehensive income financial investment - net of deferred tax and expected credit allowances	Keuntungan/(kerugian) yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan/ Actuarial gains on defined benefit plan - net of deferred tax	Cadangan umum/ General reserve	Saldo laba/ Retained earnings	Jumlah/Total
Saldo 31 Desember 2021	3.855.908	6.357.376	1.989.357	38.811	283.086	196.423	771.182	11.822.839	25.113.982
Kenaiikan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	-	1.846	-	-	-	-	1.846
Kerugian revaluasi aset tetap	-	-	(19.043)	-	-	-	-	-	(19.043)
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan dan cadangan atas kredit/credit allowances	-	-	-	-	(448.206)	-	-	-	(448.206)
Keuntungan aktual atas program manfaat pensi - setelah pajak tangguhan	-	-	-	-	-	76.462	-	(493.491)	76.462
Pembagian dividen	-	-	-	-	-	-	-	917.747	(493.491)
Laba tahun berjalan	-	-	-	-	-	-	-	917.747	917.747
Saldo 31 Desember 2022	3.855.908	6.357.376	1.970.314	40.657	(165.120)	271.885	771.182	12.047.095	25.149.297
Kenaiikan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing	-	-	-	1.485	-	-	-	-	1.485
Kerugian revaluasi aset tetap	-	-	(379)	-	-	-	-	-	(379)
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan dan cadangan atas kerugian kredit ekspektasi	-	-	-	-	(2.204)	-	-	-	(2.204)
Keuntungan aktual atas program manfaat pensi - setelah pajak tangguhan	-	-	-	-	-	47.902	-	(588.429)	47.902
Pembagian dividen	-	-	-	-	-	-	-	1.354.167	(588.429)
Laba tahun berjalan	-	-	-	-	-	-	-	1.354.167	1.354.167
Saldo 31 Desember 2023	3.855.908	6.357.376	1.969.935	42.142	(167.324)	319.787	771.182	12.812.853	25.961.859

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS - ENTITAS INDUK
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga dan Syariah	9.223.273	8.289.462	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah	(4.090.174)	(2.787.479)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar	(1.547.479)	(1.663.630)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar	(2.351.553)	(2.150.214)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima	1.768.412	957.396	Other operating income received
Pembayaran pajak penghasilan badan	(453.608)	(274.276)	Corporate income tax paid
Penerimaan/(pembayaran) pendapatan/(beban) non-operasional - neto	7.665	(10.210)	Income received/(expenses paid) for non-operating income/(expenses) - net
Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi	2.556.536	2.361.049	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan aset operasi:			(Increase)/decrease in operating assets:
Efek-efek yang diperdagangkan	(814.248)	1.419.358	Trading securities
Tagihan atas wesel ekspor	606.129	(185.129)	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah	(7.099.387)	(6.292.180)	Loans and Sharia receivables/financing
Beban dibayar dimuka dan aset lain-lain	46.576	1.011.884	Prepayments and other assets
(Penurunan)/kenaikan liabilitas operasi:			(Decrease)/increase in operating liabilities:
Liabilitas segera	(56.628)	216.569	Obligations due immediately
Simpanan dari nasabah dan bank lain	11.591.109	(11.399.035)	Deposits from customers and other banks
Liabilitas lain-lain	(127.265)	(134.101)	Other liabilities
Kas neto diperoleh dari/(digunakan untuk) aktivitas operasi	6.702.822	(13.001.585)	Net cash provided by/(used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	9.406	3.330	Proceeds from sale of fixed assets
Penambahan nilai aset-hak-guna	(24.204)	(400)	Addition of right-of-use assets
Pembelian aset tidak berwujud	(180.294)	(105.502)	Acquisition of intangible assets
Pembelian aset tetap	(344.812)	(245.139)	Acquisition of fixed assets
(Pembelian)/penjualan efek-efek yang dibeli dengan janji dijual kembali	(794.830)	2.000.044	(Purchase)/sale of securities purchased under resale agreements
(Pembelian)/penjualan efek-efek yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(2.650.358)	353.045	(Purchase)/sale of marketable securities measured at fair value through other comprehensive income
Kas neto (digunakan untuk)/diperoleh dari aktivitas investasi	(3.985.092)	2.005.378	Net cash (used in)/provided by investing activities

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS -
ENTITAS INDUK (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS -
PARENT ENTITY (continued)
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2023	2022	
ARUS KAS DARI AKTIVITAS			CASH FLOWS FROM
PENDANAAN			FINANCING ACTIVITIES
Penjualan/(pembelian) efek-efek yang dijual dengan janji dibeli kembali	1.905.158	(162.144)	Sale/(purchase) of securities sold under repurchased agreements
Penerimaan dari long term notes subordinasi	100.000	-	Proceeds from subordinated long term notes
Penerimaan dari surat berharga yang diterbitkan	-	1.000.000	Proceeds from securities issued
Pembayaran liabilitas sewa	(186.150)	(199.919)	Payment of lease liabilities
Pembayaran dividen	(588.361)	(493.435)	Dividend payment
Pelunasan dari obligasi subordinasi	(800.000)	-	Repayment of subordinated loans
Pelunasan dari surat berharga yang diterbitkan	(1.120.500)	(1.291.200)	Repayment of securities issued
(Pembayaran)/penerimaan dari pinjaman diterima	(3.107.304)	3.016.848	Purchase/(proceeds) from borrowings
Kas neto (digunakan untuk)/diperoleh dari aktivitas pendanaan	(3.797.157)	1.870.150	Net cash (used in)/provided by financing activities
PENURUNAN NETO			NET DECREASE IN
KAS DAN SETARA KAS	(1.079.427)	(9.126.057)	CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS			CASH AND CASH EQUIVALENTS
AWAL TAHUN	15.414.551	24.140.788	AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	(51.643)	399.820	Effect of foreign exchange rate changes
KAS DAN SETARA KAS			CASH AND CASH EQUIVALENTS
AKHIR TAHUN	14.283.481	15.414.551	AT END OF YEAR
PENGUNGKAPAN TAMBAHAN			SUPPLEMENTARY DISCLOSURES
Kas dan setara kas terdiri dari:			Cash and cash equivalents consist of:
Kas	1.564.547	1.516.835	Cash
Giro pada Bank Indonesia	8.152.106	9.654.266	Current accounts with Bank Indonesia
Giro pada bank lain	2.070.326	1.714.095	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	2.496.502	2.529.355	Placements with Bank Indonesia and other banks that will mature within 3 months from the date of acquisition
Jumlah kas dan setara kas	14.283.481	15.414.551	Total cash and cash equivalents

The original parent entity financial statements included herein are in the Indonesian language.

PT BANK MAYBANK INDONESIA Tbk
LAPORAN ARUS KAS -
ENTITAS INDUK (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK MAYBANK INDONESIA Tbk
STATEMENT OF CASH FLOWS -
PARENT ENTITY (continued)
For the Year Ended
December 31, 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas entitas induk adalah sebagai berikut:

Changes in liabilities arising from financing activities in the parent entity cash flow statement are as follows:

	1 Januari/ January 1, 2023	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2023	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	5.869.050	-	(3.107.304)	-	2.761.746	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	111.905	1.905.158	-	-	2.017.063	Securities sold under repurchased agreements
Liabilitas sewa	264.295	-	(186.150)	408.960	487.105	Lease liabilities
Surat berharga yang diterbitkan	2.183.197	-	(1.120.500)	2.607	1.065.304	Securities issued
Pinjaman dan obligasi subordinasi	799.707	100.000	(800.000)	(256)	99.451	Subordinated loan and bonds
Total	9.228.154	2.005.158	(5.213.954)	411.311	6.430.669	Total

	1 Januari/ January 1, 2022	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2022	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	2.852.202	3.016.848	-	-	5.869.050	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	274.049	-	(162.144)	-	111.905	Securities sold under repurchased agreements
Liabilitas sewa	350.061	-	(199.919)	114.153	264.295	Lease liabilities
Surat berharga yang diterbitkan	2.476.404	1.000.000	(1.291.200)	(2.007)	2.183.197	Securities issued
Pinjaman dan obligasi subordinasi	799.174	-	-	533	799.707	Subordinated loan and bonds
Total	6.751.890	4.016.848	(1.653.263)	112.679	9.228.154	Total

**PT BANK MAYBANK INDONESIA Tbk
CATATAN ATAS LAPORAN KEUANGAN -
ENTITAS INDUK**

**Tanggal 31 Desember 2023 serta untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk
NOTES TO THE FINANCIAL STATEMENTS -
PARENT ENTITY**

**As of December 31, 2023
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)**

1. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

**Dasar penyusunan laporan keuangan tersendiri
entitas induk**

Laporan keuangan tersendiri entitas induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2013), "Laporan Keuangan Tersendiri".

PSAK No. 4 (Revisi 2013) mengatur dalam hal entitas menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset neto *investee*.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk penyertaan pada entitas anak yang di dalam laporan keuangan tersendiri entitas induk dicatat menggunakan metode biaya.

2. PENYERTAAN SAHAM PADA ENTITAS ANAK

Informasi mengenai entitas anak yang dimiliki Bank diungkapkan dalam Catatan 1.b atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2023 dan 2022 entitas induk memiliki penyertaan saham pada entitas anak berikut:

	Persentase kepemilikan/ Percentage of Ownership		
	31 Desember/December 31		
Entitas anak	2023	2022	Subsidiaries
PT Maybank Indonesia Finance	99,99%	99,99%	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	67,49%	67,49%	PT Wahana Ottomitra Multiartha Tbk
	Biaya perolehan/Acquisition cost		
	31 Desember/December 31		
Entitas anak	2023	2022	Subsidiaries
PT Maybank Indonesia Finance	32.370	32.370	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	781.431	781.431	PT Wahana Ottomitra Multiartha Tbk

**1. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

**Basis of preparation of the separate financial
statements of the parent company**

The separate financial statements of the parent company are prepared in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 4 (Revised 2013), "Separate Financial Statements".

SFAS No. 4 (Revised 2013) regulates that when a company presents the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent, in which the investments in subsidiaries, associates and joint ventures are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent company separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries, in which the parent entity financial information uses cost method.

2. INVESTMENTS IN SHARES OF SUBSIDIARIES

Information pertaining to subsidiaries owned by the Bank is disclosed in Note 1.b to the consolidation financial statements.

As of December 31, 2023 and 2022 the parent company has the following investments in shares of subsidiaries:



Parent Company Consolidated Financial Statements 2023

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
INCOME STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

<u>Group</u>	<u>Note</u>	Unaudited		Audited	
		Fourth Quarter Ended 31 December 2023 RM'000	31 December 2022 RM'000 Restated	Cumulative 12 Months Ended 31 December 2023 RM'000	31 December 2022 RM'000 Restated
Interest income	A20	8,146,503	6,532,390	30,230,550	21,608,927
Interest expense	A21	(4,963,535)	(3,017,812)	(17,439,028)	(7,793,342)
Net interest income		3,182,968	3,514,578	12,791,522	13,815,585
Income from Islamic Banking Scheme operations	A40a	2,058,217	1,981,895	7,577,195	7,413,866
Insurance/takaful service result	A22	283,777	40,252	550,098	211,692
Other operating income	A24	1,903,569	1,805,381	7,988,177	4,603,171
Total operating income		7,428,531	7,342,106	28,906,992	26,044,314
Net insurance/takaful investment/finance result	A25	(451,601)	(530,644)	(1,545,851)	447,964
Net operating income		6,976,930	6,811,462	27,361,141	26,492,278
Overhead expenses	A26	(3,619,025)	(3,139,708)	(13,388,800)	(11,974,192)
Operating profit before impairment losses		3,357,905	3,671,754	13,972,341	14,518,086
Allowances for impairment losses on loans, advances, financing and other debts, net	A27	(464,217)	(302,246)	(1,826,212)	(2,182,735)
(Allowances for)/writeback of impairment losses on financial investments, net	A28	(2,234)	170,923	180,563	(523,384)
Allowances for impairment losses on other financial assets and interest in associates, net	A29	(5,078)	(51,602)	(35,416)	(71,107)
Operating profit		2,886,376	3,488,829	12,291,276	11,740,860
Share of profits in associates and joint ventures		63,222	8,205	240,325	130,850
Profit before taxation and zakat		2,949,598	3,497,034	12,531,601	11,871,710
Taxation and zakat	B5	(471,342)	(1,234,152)	(2,916,739)	(3,896,134)
Profit for the financial period/year		2,478,256	2,262,882	9,614,862	7,975,576
Attributable to:					
Equity holders of the Bank		2,387,757	2,205,247	9,349,780	7,960,526
Non-controlling interests		90,499	57,635	265,082	15,050
		2,478,256	2,262,882	9,614,862	7,975,576
Earnings per share attributable to equity holders of the Bank					
Basic/diluted	B12	19.80 sen	18.29 sen	77.55 sen	66.51 sen

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

<u>Group</u>	Unaudited		Audited	
	Fourth Quarter Ended	Fourth Quarter Ended	Cumulative 12 Months Ended	Cumulative 12 Months Ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Profit for the financial period/year	2,478,256	2,262,882	9,614,862	7,975,576
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Defined benefit plan actuarial gain	22,085	37,942	26,677	40,673
Income tax effect	(4,376)	(7,842)	(4,276)	(8,485)
Net gain from change in fair value on equity instruments at fair value through other comprehensive income	20,517	19,730	32,941	18,020
	38,226	49,830	55,342	50,208
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) on debt instruments at fair value through other comprehensive income	1,906,281	569,545	5,136,454	(2,969,060)
- Net gain/(loss) from change in fair value	2,391,066	1,680,217	6,526,707	(3,680,793)
- Changes in expected credit losses	16,782	(324,366)	57,082	(85,020)
- Income tax effect	(501,567)	(786,306)	(1,447,335)	796,753
Net (loss)/gain on foreign exchange translation	(174,340)	(884,331)	2,013,920	653,475
Cost of hedging for fair value hedge	(6,023)	37,033	(15,764)	49,699
Net gain on capital reserve	351	173	264	1,140
Net (loss)/gain on revaluation reserve	(8)	(443)	472	(443)
Share of change in associates' reserve	16,368	(74,191)	(292,686)	(291,255)
Net insurance finance/investment result	(316,848)	185,223	(269,167)	174,897
	1,425,781	(166,991)	6,573,493	(2,381,547)
Other comprehensive income/(loss) for the financial period/year, net of tax	1,464,007	(117,161)	6,628,835	(2,331,339)
Total comprehensive income for the financial period/year	3,942,263	2,145,721	16,243,697	5,644,237
Other comprehensive income/(loss) for the financial period/year, attributable to:				
Equity holders of the Bank	1,519,610	(420,936)	6,598,415	(2,548,467)
Non-controlling interests	(55,603)	303,775	30,420	217,128
	1,464,007	(117,161)	6,628,835	(2,331,339)
Total comprehensive income for the financial period/year, attributable to:				
Equity holders of the Bank	3,907,367	1,784,311	15,948,195	5,412,059
Non-controlling interests	34,896	361,410	295,502	232,178
	3,942,263	2,145,721	16,243,697	5,644,237

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
INCOME STATEMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

<u>Bank</u>	Note	Unaudited		Audited	
		Fourth Quarter Ended 31 December 2023 RM'000	31 December 2022 RM'000	Cumulative 12 Months Ended 31 December 2023 RM'000	31 December 2022 RM'000
Interest income	A20	5,697,838	4,567,492	21,179,981	14,589,344
Interest expense	A21	(3,916,131)	(2,514,330)	(13,926,842)	(6,207,624)
Net interest income		1,781,707	2,053,162	7,253,139	8,381,720
Dividends from subsidiaries and associates	A23	91,903	72,428	3,534,284	3,498,845
Other operating income	A24	1,259,239	894,582	5,846,934	4,329,736
		1,351,142	967,010	9,381,218	7,828,581
Net operating income		3,132,849	3,020,172	16,634,357	16,210,301
Overhead expenses	A26	(1,721,998)	(1,638,453)	(6,296,175)	(5,752,055)
Operating profit before impairment losses		1,410,851	1,381,719	10,338,182	10,458,246
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	A27	95,731	50,151	(571,491)	(1,895,560)
(Allowances for)/writeback of impairment losses on financial investments, net	A28	(4,927)	139,303	(6,310)	97,193
Writeback of/(allowances for) impairment losses on other financial assets, net	A29	2,067	(3,862)	1,491	(20,514)
Profit before taxation and zakat		1,503,722	1,567,311	9,761,872	8,639,365
Taxation and zakat	B5	(315,362)	(479,028)	(1,489,079)	(1,668,446)
Profit for the financial period/year		1,188,360	1,088,283	8,272,793	6,970,919

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

<u>Bank</u>	Unaudited		Audited	
	Fourth Quarter Ended	Fourth Quarter Ended	Cumulative 12 Months Ended	Cumulative 12 Months Ended
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period/year	1,188,360	1,088,283	8,272,793	6,970,919
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain from change in fair value on equity instruments at fair value through other comprehensive income	270	20,104	24,944	21,725
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) on debt instruments at fair value through other comprehensive income	999,530	150,175	3,561,658	(2,132,250)
- Net gain/(loss) from change in fair value	1,287,915	1,027,058	4,585,541	(2,641,961)
- Changes in expected credit losses	20,720	(297,891)	51,779	(74,295)
- Income tax effect	(309,105)	(578,992)	(1,075,662)	584,006
Net gain/(loss) on foreign exchange translation	39,993	(810)	567,790	490,458
Cost of hedging for fair value hedge	(6,023)	37,033	(15,764)	49,699
	1,033,500	186,398	4,113,684	(1,592,093)
Other comprehensive income/(loss) for the financial period/year, net of tax	1,033,770	206,502	4,138,628	(1,570,368)
Total comprehensive income for the financial period/year	2,222,130	1,294,785	12,411,421	5,400,551

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		Group	Bank		
		31 December 2023 RM'000	31 December 2022 RM'000 Restated	31 December 2023 RM'000	31 December 2022 RM'000
Note					
ASSETS					
Cash and short-term funds		28,904,035	37,573,869	20,060,300	29,590,431
Deposits and placements with financial institutions		13,471,607	16,095,978	27,639,111	28,358,259
Financial assets purchased under resale agreements		17,344,364	14,968,762	15,680,716	14,330,476
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	13,378,789	12,822,800	-	-
Financial investments at fair value through profit or loss	A10(ii)	35,970,200	25,143,208	21,757,370	13,978,475
Financial investments at fair value through other comprehensive income	A10(iii)	132,182,135	121,366,990	73,299,044	73,551,480
Financial investments at amortised cost	A10(iv)	84,384,398	71,756,942	65,738,592	46,234,128
Loans, advances and financing to financial institutions	A11(i)	1,499,258	1,361,712	43,303,631	31,304,965
Loans, advances and financing to customers	A11(ii)	628,922,780	573,765,662	235,022,856	213,831,963
Derivative assets	A36	21,647,554	24,686,755	21,476,761	24,293,832
Insurance contract/takaful certificate assets	A12(i)	123,204	76,787	-	-
Reinsurance contract/retakaful certificate assets	A12(ii)	5,698,832	7,576,222	-	-
Other assets	A13	12,665,956	11,452,663	6,258,105	7,229,657
Investment properties		1,019,958	988,895	-	-
Statutory deposits with central banks		15,739,735	13,777,324	4,691,146	2,728,211
Investment in subsidiaries		-	-	34,486,241	33,860,627
Interest in associates and joint ventures		2,105,534	2,207,244	438,859	438,859
Property, plant and equipment		2,309,246	2,142,065	868,825	869,693
Right-of-use assets		1,636,137	1,176,776	519,635	550,311
Intangible assets		7,361,911	6,747,125	543,296	425,796
Deferred tax assets		1,308,986	2,442,304	83,505	1,099,262
TOTAL ASSETS		1,027,674,619	948,130,083	571,867,993	522,676,425
LIABILITIES					
Customers' funding:					
- Deposits from customers	A14	670,359,336	614,895,094	299,676,139	274,854,161
- Investment accounts of customers ¹	A40g	26,475,396	24,500,981	-	-
Deposits and placements from financial institutions	A15	44,676,892	51,893,780	58,221,783	66,794,444
Obligations on financial assets sold under repurchase agreements		38,072,708	15,585,836	57,152,843	26,290,296
Derivative liabilities	A36	25,082,955	27,874,325	24,554,173	27,190,450
Financial liabilities at fair value through profit or loss	A16	8,766,563	8,317,084	8,766,563	8,317,084
Bills and acceptances payable		1,133,170	1,810,954	442,847	1,212,731
Insurance contract/takaful certificate liabilities	A12(i)	44,497,551	42,497,471	-	-
Reinsurance contract/retakaful certificate liabilities	A12(ii)	83,001	749,188	-	-
Other liabilities	A18	25,940,928	25,946,083	9,178,066	9,801,242
Provision for taxation and zakat		239,389	372,376	-	-
Deferred tax liabilities		685,646	271,612	-	-
Borrowings	A17(i)	31,037,570	31,736,007	22,785,069	22,486,167
Subordinated obligations	A17(ii)	10,145,549	10,238,389	9,831,248	9,830,233
Capital securities	A17(iii)	2,829,802	2,828,817	2,829,802	2,828,817
TOTAL LIABILITIES		930,026,456	859,517,997	493,438,533	449,605,625

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A40e.

MALAYAN BANKING BERHAD
 (Co. Reg. No.: 196001000142)
 (Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Group		Bank	
		31 December 2023	31 December 2022 Restated	31 December 2023	31 December 2022
		RM'000	RM'000	RM'000	RM'000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK					
Share capital		54,673,596	54,619,344	54,673,596	54,619,344
Shares held-in-trust		(1,203)	(198)	(1,203)	(198)
Retained profits		31,672,801	29,450,452	15,822,764	14,936,379
Reserves		8,296,423	1,676,585	7,934,303	3,515,275
		94,641,617	85,746,183	78,429,460	73,070,800
Non-controlling interests		3,006,546	2,865,903	-	-
		97,648,163	88,612,086	78,429,460	73,070,800
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		1,027,674,619	948,130,083	571,867,993	522,676,425
COMMITMENTS AND CONTINGENCIES	A34	1,855,617,668	1,526,306,198	1,742,985,421	1,422,559,344
<u>CAPITAL ADEQUACY</u>					
A35					
The capital adequacy ratios of the Group and of the Bank are as follows:					
CET1 Capital Ratio		16.191%	15.669%	15.701%	15.264%
Tier 1 Capital Ratio		16.845%	16.376%	16.417%	16.045%
Total Capital Ratio		19.404%	19.080%	18.844%	18.635%
Net assets per share attributable to equity holders of the Bank					
		RM7.85	RM7.11	RM6.50	RM6.06

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2023

Annual Report

Exceeding Expectations



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