

double
the strength







SMBC PT BANK SUMITOMO MITSUI
INDONESIA

double the strength

The 2018 merger process between BTPN and SMBCI to form Bank BTPN represents a union of two complementary banks.

One is a leading Indonesian mass market bank, the other is a major Japanese global corporate bank. The resulting merged entity, when the merger is finalized early 2019, will figuratively 'double' its capabilities and thus better serve a much broader Indonesian customer base.







Embarking on
a new journey
to become one
of the most
innovative and
prominent banks
in the region
by combining
strengths.

Leveraging our strengths

Taking our combined strengths – BTPN as one of Indonesia’s leading mass market banks and SMBCI with its long-term global presence and solid reputation – and continue to do banking with passion and innovation.

Together, we create growth momentum to build an even stronger Bank.

total asset*

↑ 87%

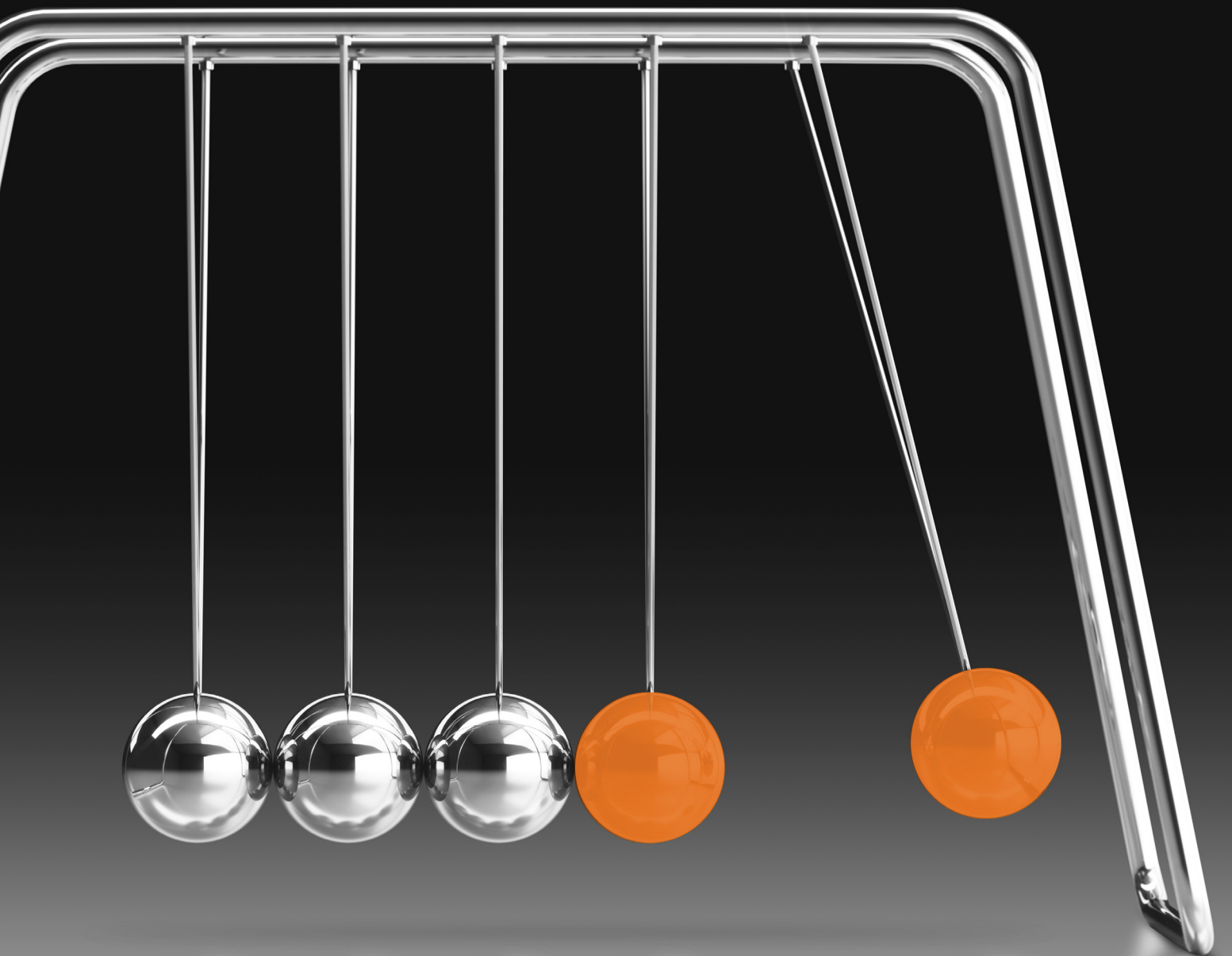
After the merger, Bank BTPN becomes the **8th largest bank in Indonesia.**

total equity*

Rp 28T

*after the merger










Becoming one - a vision of a better future.

our new vision*

is to become the first choice bank in Indonesia, which give significant change in the life of millions of people, mainly with the support of digital technology.

*after the merger

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The merged entity will serve a more complete spectrum of customers in Indonesia, from large corporates across the country's key sectors, at the top end of the income pyramid, all the way to some 8 million mass market customers, comprising of village traders and producers, that make up the lower end.

It will also provide a complete array of financial services, in line with the differing needs of a more varied customer base. In addition, the new entity will be able to reach its customers through an extensive network of more than 2,500 outlets nationwide.

Locally, it can leverage the bank's widely used digital banking platform and its Daya sustainability programs, while globally it can take advantage of its access to the major world financial markets for funding and the bank's global technology resources.



After the merger process is finalised early next year, initiatives will focus on capturing synergies through cross-selling activities and improving operating efficiencies across its various customer segments. Next, the focus will be on building new businesses as well as serving new customer segments.

The above synergies will involve taking advantage of supply chain opportunities of corporate customers, providing wealth products to high net worth customers, auto finance to retail customers, transactional banking and payroll services to SME and corporate customers and further expanding the bank's digital banking footprint reach and service.

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financial highlights

	2018	Percentage Change	2017
Balance Sheet (in millions of Rupiah)			
Total Assets	101,919,301	6.7%	95,489,850
Earning Assets ¹⁾	94,345,586	6.9%	88,263,189
Loans ²⁾	68,136,780	4.3%	65,351,837
Deposits from Customers ³⁾	70,844,712	4.3%	67,918,073
Borrowings	8,442,765	62.1%	5,208,640
Bonds Payable	1,197,442	(52.9%)	2,543,401
Total Liabilities ³⁾	82,554,894	5.4%	78,289,053
Total Shareholders' Equity	18,182,737	10.0%	16,529,493
Number of Shares Issued and Fully Paid (in units)	5,851,646,757	0.2%	5,840,287,257
Income Statement (in millions of Rupiah)			
Interest Income	14,126,651	0.6%	14,046,062
Interest Expenses	(4,526,243)	0.0%	(4,524,452)
Net Interest Income	9,600,408	0.8%	9,521,610
Other Operating Income	600,904	28.0%	469,537
Operating Expenses	(5,747,699)	(16.9%)	(6,915,102)
Allowance for Impairment Losses	(1,375,272)	25.3%	(1,097,619)
Net Operating Income	3,078,341	55.6%	1,978,426
Profit Before Tax	3,049,248	57.4%	1,936,845
Net Profit For The Year	2,257,884	58.8%	1,421,940
Profit Attributable to:			
Owners of the Parent	1,968,291	61.2%	1,220,886
Non-Controlling Interest	289,593	44.0%	201,054
Other Comprehensive Income	238,280	1,871.7%	(13,449)
Total Comprehensive Income	2,496,164	77.2%	1,408,491
Total Comprehensive Income Attributable to:			
Owners of the Parent	2,195,040	81.2%	1,211,719
Non-Controlling Interest	301,124	53.0%	196,772
Earning per Share (Full Value)	342	60.6%	213

2016 2015 2014

91,371,387	81,039,663	75,059,223
84,330,259	75,650,154	70,550,171
63,168,410	58,587,383	51,993,574
66,201,512	60,273,396	53,335,114
3,699,172	2,737,113	3,804,506
2,469,143	2,605,384	4,409,501
75,058,959	67,115,804	63,132,147
15,837,896	13,576,068	11,679,641
5,840,287,257	5,840,287,257	5,840,287,257
13,695,226	13,003,876	12,293,155
(4,841,247)	(5,308,265)	(5,252,372)
8,853,979	7,695,611	7,040,783
609,942	705,835	739,520
(5,984,444)	(5,155,853)	(4,479,816)
(869,761)	(785,886)	(743,983)
2,609,716	2,459,707	2,556,504
2,604,519	2,432,611	2,543,990
1,875,846	1,752,609	1,885,127
1,752,097	1,701,847	1,869,118
123,749	50,762	16,009
722,175	141,242	(25,254)
2,598,021	1,893,851	1,859,873
2,471,280	1,841,495	1,845,792
126,741	52,356	14,081
304	291	320

loans growth

+4.3%

NPL (nett)

0.5%

Return on Assets (RoA)

3.1%

Capital Adequacy Ratio (CAR)

25.3%

	2018	2017
Financial Ratios (%)		
Capital		
Capital Adequacy Ratio (CAR) ⁴⁾	25.3	24.6
Earning Assets		
Non Performing Earning Assets and Non Productive Assets to Total Earnings and Non Productive Assets	0.9	0.7
Non Performing Earning Assets to Total Productive Assets	0.9	0.7
Allowance for Impairment Losses for Financial Assets to Productive Assets	1.3	1.0
Gross Non Performing Loan (NPL)	1.2	0.9
Net NPL	0.5	0.4
Profitability		
Return on Assets (RoA) ⁵⁾	3.1	2.1
Return on Equity (RoE)	12.4	8.2
Net Interest Margin (NIM)	11.3	11.6
Liabilities to Asset Ratio	81.0	82.0
Liabilities to Equity Ratio	454.0	473.6
Operating Expenses to Operating Revenues	79.2	86.5
Cost of Funds	5.9	6.1
Liquidity		
Loan to Deposit Ratio (LDR)	96.2	96.2
Compliance		
Percentage Violation of Legal Lending Limit		
Related Parties	-	-
Non-Related Parties	-	-
Percentage Lending in Excess of the Legal Lending Limit		
Related Parties	-	-
Non-Related Parties	-	-
Primary Statutory Reserve	6.6	6.6
Foreign Currency Reserve	8.3	8.4
Net Open Position	0.4	0.3
Others		
Number of Branch Offices ⁶⁾	795	939
Number of ATM and TCR	227	207
Number of Employees ⁷⁾	19,175	20,912

	2016	2015	2014
	25.0	23.8	23.2
	0.6	0.6	0.5
	0.6	0.6	0.6
	0.9	0.8	0.8
	0.8	0.7	0.7
	0.4	0.4	0.4
	3.1	3.1	3.6
	12.6	14.1	18.6
	12.0	11.3	11.4
	82.1	82.8	84.1
	473.9	494.4	540.5
	81.9	82.1	80.4
	7.1	8.6	9.3
	95.4	97.2	97.5
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	6.6	7.6	8.1
	8.6	-	-
	0.0	-	-
	1,107	1,318	1,295
	154	107	94
	25,437	27,247	25,343

Note:

1. Including Loan and Sharia financing/receivables, current account with BI and other banks, placement with BI and other banks, marketable securities, reverse repo and derivatives receivables
2. Including Sharia financing/receivables
3. Including temporary syirkah funds
4. Including credit and operational risks
5. RoA before tax
6. Including Payment Service Points & Operational Function Offices
7. Including BTPN Syariah

net interest income (in trillion rupiah)

+1%



operating expenses (in trillion rupiah)

-17%



loans (in trillion rupiah)

+4%



other operating income (in trillion rupiah)

+28%



net profit for the year (in trillion rupiah)

+61%

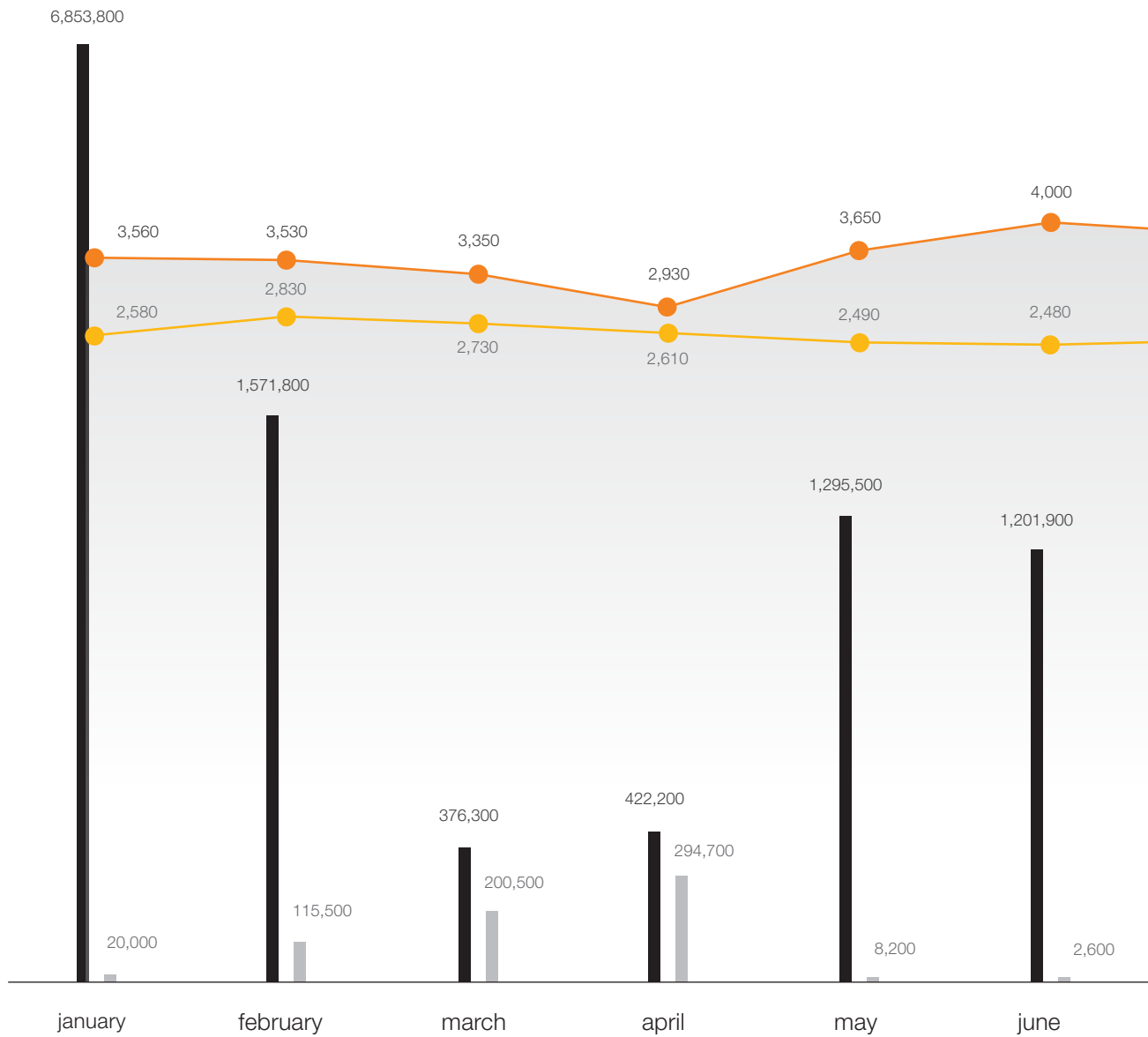


deposits from customers (in trillion rupiah)

+4%



share performance



Period	Highest (Rp)		Lowest (Rp)		Closing (Rp)		Volume (Shares)	
	2018	2017	2018	2017	2018	2017	2018	2017
March	3,350	2,750	3,190	2,730	3,350	2,730	376,300	200,500
June	4,000	2,490	3,880	2,480	4,000	2,480	1,201,900	2,600
September	3,750	2,610	3,700	2,540	3,740	2,550	294,200	5,600
December	3,470	2,500	3,440	1,450	3,440	2,460	20,700	218,400



	Total Number of Listing Share 2018	Total Number of Listing Share 2017	Market Capitalization	
			2018	2017
	5,781,884,384	5,781,884,384	19,369,312,686,400	15,784,544,368,320
	5,783,455,807		23,133,823,228,000	14,339,073,272,320
	5,792,554,984		21,664,155,640,160	14,743,805,179,200
	5,791,563,274		19,922,977,662,560	14,223,435,584,640

07

march

29

BTPN, through Jenius, in collaboration with the largest coworking space operator

in Indonesia, EV Hive (Cocowork), and property management company, Bahanasemesta Citranusantara, launched Jenius x EV Hive Coworking Space, a network and community of startup businesses located in Menara BTPN 47th Floor, CBD Mega Kuningan, South Jakarta. This coworking space is envisioned to encourage and nurture effective collaboration and co-creation that benefit the development of the fintech industry.

The Annual General Meeting of Shareholders (AGMS) of BTPN

agreed to declare dividends of fiscal year 2017 amounting to Rp574.5 billion or Rp100 per share. The distributed dividends derived from BTPN's fiscal year 2017 profit of Rp1.2 trillion. The AGMS also approved the resignation of a member of the Board of Directors, Wolf Arno Kluge, from his position as Risk Management Director.

significant events





08 may

BTPN officially launched its digital banking services, Jenius, in Surabaya.

Designed and developed to help today's digital savvy manage their life finance effortlessly, and already available to serve customers across Indonesia.

07 june

The Extraordinary General Meeting of Shareholders (EGMS) of BTPN agreed to amend the Articles of Association on the company's authorized capital.

The shareholders approved an increase in authorized capital from Rp150 billion to Rp300 billion, thereby adding to the total issued shares from previously 7.5 billion shares to 15 billion shares. Raising authorized capital is BTPN's strategy to anticipate future challenges for the company.

02 august

BTPN and PT Bank Sumitomo Mitsui Indonesia (SMBCI) published an Abridged Merger Plan between the two banks.

The publication covers information on new name, vision, mission, and business strategy of the bank after merger, including composition of the Boards of Directors and Commissioners. It marks the milestone of officially starting the merger between BTPN and SMBCI.

september

17

Jenius launched Flexy Cash (Jenius Lending)

Flexy Cash is a standby fund for customers who need additional funds. By activating Flexy Cash in the Jenius application, customers can immediately withdraw funds and use them. At the moment, only selected customers can submit Flexy Cash lending facilities through the Jenius application.

october

05

The Extraordinary General Meeting of Shareholders (EGMS) of BTPN

agreed to approve the Merger Plan with SMBCI, changes to the Boards of Commissioners and Directors (effective at the date of merger), and amendment to the Company's Articles of Association after merger. The EGMS also approved the resignation of a member of the Board of Directors, Djemi Suhenda, from his position as Deputy President Director.

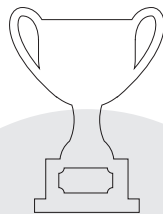
december

04

**BTPN held BTPN Economic Outlook 2019, featuring Chatib Basri, an economist, and Burhanuddin Muhtadi, a political observer.**

The event aimed to share with customers the economic and political outlook for 2019. On this occasion, for the first time BTPN invited and brought together key customers from various BTPN's business units, i.e. BTPN Sinaya (Retail Funding Business), Wholesale Funding Business, and BTPN Mitra Bisnis (Business Banking), into one forum.

awards



The Best
Digital Bank in
Indonesia 2018

The Asian Banker for Indonesia
Country Awards 2018

1st Place for
Account Opening
Application
Performance and
Internet Banking
Performance

Infobank 15th Banking Service
Excellence Awards 2018

Name of Award	Category
The 10 th Annual Globe Corporate Social Responsibility (CSR) Summit & Awards 2018	Gold Award - Case Study of Health Cadre Program
Indonesia Content Marketing Awards 2018	First Winner of Financial Category
Indonesia Human Capital Award (IHCA) 2018 by Economic Review Magazine supported by the Indonesian Ministry of Manpower	Platinum Category for Organizational Performance from Manpower Aspect Special Category Award for Career Transition Innovation Program (New Sunrise)
Infobank 15 th Banking Service Excellence Awards 2018	1 st Place for Account Opening Application Performance 1 st Place for Internet Banking Performance 3 rd Place for Best Mobile Banking Performance
The Asian Banker for Indonesia Country Awards 2018	The Best Digital Bank in Indonesia 2018
Indonesia Banking Award 2018 by Tempo Media Group and Indonesia Banking School	The Most Efficient Bank - Category of Asset of Rp20 Trillion to less than Rp100 Trillion The Most Reliable Bank - Category of Asset of Rp20 Trillion to less than Rp100 Trillion
Top 20 Financial Institution Awards 2018 by The Finance (Infobank Group)	Top 20 Financial Institution 2018
Mobile DNA Award 2018	Category: Application; Sub Category: Financial Technology (Digital Banking Application)
CECT Sustainability Awards by Center of Entrepreneurship, Change and Third Sector (CECT) of Universitas Trisakti	Winner - Project-Based CSR & Sustainable Inclusive Business - Public Listed Company
Mobile DNA Awards 2018	Gold Winner, Category Application Sub Category Financial Technology (Digital Banking Application)
The Asian Banker Indonesia Country Awards 2018	The Best Digital Bank
Indonesia Content Marketing Awards 2018	First winner of Financial Category
Asean Banker Journal di 2018	The Best Digital Financial Inclusion Initiative

report from the president commissioner

mari elka
pangestu:



Dear Shareholders,

The year 2018 is a historic year for PT Bank Tabungan Pensiunan Nasional (BTPN or the Bank). Towards year-end the Bank obtained approval to merge with PT Sumitomo Mitsui Banking Corporation Indonesia (SMBCI) and when the merger process is completed in early 2019, this will create a combined entity, called PT Bank BTPN Tbk. In addition, its majority-owned subsidiary, BTPN Syariah (BTPNS), has successfully launched its IPO in the first half of the year and is now one of three listed Syariah Bank in Indonesia's Stock Exchange.

During 2018, the Bank faced a weakening Rupiah currency and, because of that, rising Rupiah interest rates and, ultimately, a lower than expected economic growth. The Rupiah weakened by roughly 6.5%, closing the year at Rp14,481 per US\$. Correspondingly, Bank Indonesia's (BI) benchmark interest rate was hiked several times, up a total of 175 basis points to 6.0%, while full-year 2018 growth estimates are expected to reach 5.2%, slightly down from the earlier target of 5.3-5.4%.

A major dampening factor has been rising uncertainty in the global markets. This was largely due to rising trade tariffs, as the US started to renegotiate better terms on its trade agreements with key trading partners. These include China in the Asia-Pacific region, the world's second largest economy, with its neighbors, Mexico and Canada as well as with the European Union in the Atlantic region. Ultimately, rising protectionist sentiment and trade barriers, led the IMF to tone down its 2019 forecast of world economic growth to 3.1% from 3.3%.

Another worrying trend has been the impact of rising US\$ interest rates, as the US Federal Reserve tightens its monetary policy, in line with increasing inflation. As a result, global fund



2018 is a historic year for PT Bank Tabungan Pensiunan Nasional. The Bank obtained approval to merge with PT Sumitomo Mitsui Banking Corporation Indonesia. When the merger process is completed in early 2019, the combined entity PT Bank BTPN places the Bank into the country's top 10 banks.

managers have been reallocating their global investment portfolio. This is the reason behind global funds leaving emerging markets and the subsequent weakening of their respective currencies, especially for those with relatively high current account deficits.

At home, the country's current account deficit per GDP ratio weakened to 3.3%. The government is trying to diversify its export portfolio by moving up the value chain into manufacturing. In addition, it is trying to attract more private investment to spur the economy. Both of these urgent initiatives, unfortunately take time to show results.

With rising interest rates and a soft Indonesian economy, loan growth was at 12% for the year. On the other hand, the industry's net interest margin (NIM) slightly narrowed to 5.1% from 5.3%, last year. Due to the slow economic growth, the banking sector's non-performing loan (NPL) ratio has slightly decreased to 2.7%, down from last year's 2.6%. Still, the industry's profitability remained more or less level. This allowed the industry's capital adequacy ratio (CAR) to remain at a relatively comfortable 23.3% level.

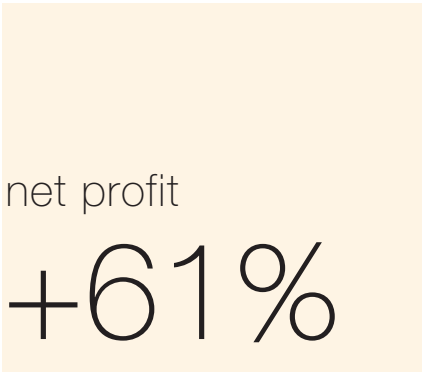
Board Changes at the Merged Bank

At the Bank's 5th October 2018 Extraordinary General Meeting of Shareholders (EGMS), shareholders have agreed to the BTPN and SMBCI merger. The EGMS has also agreed to a change in Bank BTPN's Board of Commissioners (BOC) and Board of Directors (BOD) composition after the merger process is completed.

I would like to take this opportunity to thank the outgoing BOC members, Irwan Mahjudin Habsjah, Arief Tarunakarya Surowidjojo and Shinichi Nakamura for their valuable and insightful contribution during their

respective tenure. I would also like to welcome our new Bank BTPN BOC members from the merged SMBCI, Ninik Herlani Masil Ridhwan, and from Sumitomo Mitsui Banking Corporation (SMBC) of Japan, Takeshi Kimoto.

In addition, I would like to convey BOC's utmost appreciation to Jerry Ng, for his visionary and extraordinary leadership in leading and transforming BTPN over his 10-year tenure as President Director. He has introduced Micro and SME lending to the Bank's traditional pension business. He has also set up a Syariah subsidiary, BTPNS, which is modeled after the Grameen Bank, obtained a foreign exchange license and has embarked on the Bank's digital transformation. BTPN's two mobile banking platforms, BTPN Wow! and Jenius, have greatly improved customer access to banking services through personal handphones and smartphones as well as making the Bank's operations much more efficient. Linked with BTPN's business, he set up the Bank's unique Daya (Do-Good Do-Well) social program, which focuses on improving the health and productive capacity of customers and communities wherever the Bank does business.



net profit
+61%

Also, a note of thanks to his dedicated BOD team who have been a part of this important journey bringing BTPN to where we are today, and who are leaving the merged Bank's Board of Directors. These include Djemi Suhenda, Anika Faisal, Kharim Indra Gupta Siregar and Arief Harris Tandjung.

The merged Bank's new BOD will be coming from both BTPN and SMBCI. We congratulate Ongki Wanadjati Dana on his promotion to President Director from Deputy President Director. We also welcome Kazuhisa Miyagawa, formerly President Director of SMBCI, as Vice President Director, as well as Merisa Darwis from BTPN and Adrianus Dani Prabawa, Henoeh Munandar, Dini Herdini, Yasuhiro Daikoku and Hiromichi Kubo from SMBCI.



In the first half of the year, the Bank's majority-owned subsidiary, BTPN Syariah, has gone public and is now the second listed Syariah Bank in Indonesia's Stock Exchange.

BTPN 2018 Performance

For 2018, the Bank has been able to generate a net profit of Rp2.0 trillion, which translates to a Return on Asset (before tax) of 3.1% and a Return on Equity of 12.4%. Investments in information technology continues as Bank BTPN prepares for the digital future ahead so it can better compete not only with other banks, but also with emerging and growing fintech companies.

In sum, the BOC is pleased with the BOD's positive performance in implementing the Bank's strategy and plan during 2018, and commend its ability to execute the above two major corporate actions and at the same time ensure financial performance and high loan quality.

Good Corporate Governance

The BOC understands the importance of Good Corporate Governance (GCG), especially in sustaining the Bank's performance for the long term and thus ensures that GCG continues to be implemented.

Throughout the year, the BOC oversees the performance of the Bank's BOD through periodic joint meetings attended by both Boards. In 2018, the BOC convened 6 of these meetings with the BOD. During these meetings the BOC ensures that the Bank follows its strategy and plan and remains compliant with relevant rules and regulation. When needed, the BOC has provided guidance and recommendations on key issues. The BOC has also reviewed the Bank's 2019 outlook and plan and feels it is adequate and in line with its long-term plan.

In addition, smaller BOC Committee meetings are conducted to supplement the joint meetings. These committees, comprise of the Audit, the Risk Monitoring, and the Remuneration & Nomination Committees. Each Committee monitors specific bank functions and through their meetings, assess the adequacy of the Bank's internal controls and risk management functions as well as its GCG practices. These committees continue to perform their respective duties appropriately and we are satisfied with the performance of the Bank's existing GCG, internal

controls and risk management practices. However, going forward we realize that there is always scope for improvement.

Outlook

When the merger process is finalized, the merged Bank will have a larger asset size and distribution network. This will allow a more effective distribution and a more complete range of financial service offering to address the needs of not just the mass market segment, but also larger commercial and corporate customers. This will help the merged Bank better prepare for increased market uncertainty and volatility ahead.

I would like to emphasize to all our BTPN and SMBCI customers that, next year, the merged Bank BTPN will continue to serve and support their business. In fact, Bank BTPN will be able to do this with a broader suite of financial services.

Most expect 2019 to remain a difficult year with the ongoing trade dispute tensions continuing, thus pushing back any potential recovery in global trade. In Indonesia, 2019 is the year we have our presidential and parliamentary elections, so no major policy and investment decisions are expected. However, in the second half of 2019, once a new government is formed, then there could be increased economic and business activity, which should improve the outlook for 2020.

Whichever government is elected, the need to diversify Indonesia's economy and exports, and the need for further investment to improve our manufacturing and services sectors, are becoming more urgent. In addition, we still need to address infrastructure constraints. Thus, Indonesia needs to go beyond just adapting to changes, but instead, to start anticipating and



Chow Ying Hoong_ Commissioner
 Irwan Mahjudin Habsjah_ Commissioner (Independent)
 Mari Elka Pangestu_ President Commissioner (Independent)
 Arief T. Surowidjojo_ Commissioner (Independent)
 Shinichi Nakamura_ Commissioner

taking advantage of potential changes ahead. It is hoped that after the elections, there will be more longer-term structural reforms implemented, supply chain bottlenecks addressed as well as reforms and consistency of policy undertaken to improve business certainty. Under such a positive scenario the Bank should face an improved outlook, however, it should also anticipate potential downside risks, such as a sharper slowdown in China.

Acknowledgments

In closing, allow me on behalf of the BOC, to extend our sincerest appreciation to all shareholders, business partners, and customers for their support, trust and loyalty. Also, to

our financial regulators, Bank Indonesia and the Financial Services Authority (OJK), we are grateful for their continued guidance and support. Finally, we would like to congratulate the Board of Directors and the Bank's management as well as our employees, for their dedication and hard work during this challenging transformation period.

I would like to end by affirming the Bank's continued support to our customers and together with them our contribution to our country's development and welfare.

Before I end my remarks I have some sad news to share. On 16 January 2019, Tony Prestiantono, who was a BOC member of SMBCI and designated

to join our Bank as a new member of our BOC, passed away. On behalf of us all, I would like to convey our deepest condolences and prayers of strength and patience for his family. He will be sorely missed.

Mari Elka Pangestu
 President Commissioner

jerry ng:

in this
decade-long
journey, we
have covered
significant
ground



report from the president director

Dear Shareholders,

Our Decade Journey

Ten years ago, I embarked on a journey as President Director at PT Bank Tabungan Pensiun Nasional Tbk (BTPN), then a small Bandung-based bank that provided financial services to civil servant pensioners. At that time, we saw an incredible opportunity for reinventing the Bank, but knew BTPN's full potential could only be realized if we did things differently.

In Jim Collins' *Built to Last*, he describes a dualistic philosophy that embraces seemingly mutually exclusive extremes. Among these opposites are creativity and discipline as well as purpose and profit. These tenets, adapted to our unique position, became the basis of our vision. By adopting a culture of innovation and prudence as

well as social purpose and profitability, we sought to be the best mass market bank, making a difference in the lives of millions.

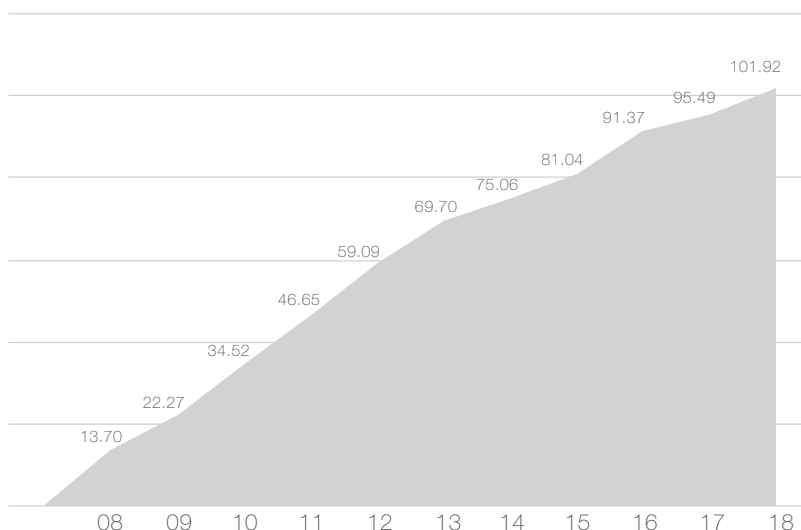
In this decade-long journey, we have covered significant ground. By the end 2018, we had become the 16th largest bank in assets by focusing on the mass market segment. When the merger with PT Bank Sumitomo Mitsui Indonesia (SMBCI) is completed, BTPN will be elevated to become Indonesia's 8th largest bank in assets, providing a complete array of financial services that cater to the whole customer segment spectrum, from large corporations to small village traders.

We have revamped existing businesses, introduced and built new businesses, and pioneered digitalized banking businesses that have transformed the way we engage

with customers at the front end, and how we process banking operations at the back end. These successes are apparent in the development and rapid growth of our Pension (Purnabakti), Micro-SME (Mitra Usaha Rakyat-Mitra Bisnis), Consumer Finance, and Sinaya businesses, as well as our subsidiary's BTPN Syariah business, which focuses on reaching Indonesia's Productive Poor segment.

Customers, who previously had to physically visit our branches to conduct financial transactions, can now do so at the tip of their fingers. Our BTPN mobile-phone application allows users across the country to make transactions from their homes, workplaces, or even abroad, at any time of the day, seven days a week. As is especially clear in our digital banking platforms, such as Jenius, the speed of banking using our technologies has greatly accelerated, from receiving loan approvals, opening time deposits, to conducting fund transfers.

strong growth in assets within 10 years (in trillion rupiah)



These achievements have rested on the back of an innovative and entrepreneurial environment we have sought to inject and nurture into BTPN's DNA. Realizing the importance of bringing new and relevant solutions to market, we have instilled agility, respect, and fun into our culture. In doing so, we strive to become the employer of choice in the financial sector. Without cultivating such a dynamic, supportive working environment and digital ecosystem, our technology platforms, projects and services, such as our mobile banking BTPN Wow!, digital bank Jenius, and Gemilang digital transformation project, would have been extremely difficult to develop and execute.

Ongki Wanadjati Dana_ Deputy President Director



Jerry Ng_ President Director

Anika Faisal_ Compliance Director and Corporate Secretary
Arief Harris Tandjung_ Finance and Funding Director

Kharim Indra Gupta Siregar_ Information Technology Director






The year-end merger greatly strengthens the new Bank's ability to provide a more complete array of financial services for a broader customer base, ranging from small village producers to large corporates. In sum, we are now a universal bank.

- Maya Kartika_ Human Capital Head
- Merisa Darwis_ Operations Head
- Hadi Wibowo_ Branchless Banking Head
- Vincentius Hidayat_ Pension Business Head
- Peterjan Van Nieuwenhuizen_ Digital Banking Head
- Steffano Ridwan_ Business Banking Head
- Helena_ Retail Funding Business Head
- Nurhajati Soerjo Hadi_ Internal Audit Head

Equally important are the prudential principles that have anchored and enabled us to build market trust and attract crucial funding to grow. Throughout our journey, these principles have helped us ensure we do not compromise on our prudent approach, our loan and service quality, as well as our strict adherence to prevailing regulations. As a testament to our approach, we have consistently maintained better than industry average ratios on loan quality, liquidity, and capital levels.

Beyond this, our achievements can be accredited to the mutual wellbeing and development of the communities where we operate. From the beginning,



Despite this year's major corporate actions and a challenging external environment, the Bank's Net income grew by 61.2% to Rp2.0 trillion, NPL was kept at 1.2% and CAR maintained at 25.3%.

our *Daya* program has been the heart of BTPN, based on a *Do Good, Do Well* principle that has been carefully and intentionally engrained in every business line we have developed. For our customers, especially pensioners, we promote health and nutritional knowledge sessions. For those preparing for or running their own business, we empower them through entrepreneurial trainings, focused on soft skills as well as practical finance, marketing, HR, and operational management. In addition, our programs also try to close the information gap of our customers by providing key market data and partnering opportunities.

As we continue in our pursuit to improve the significance of every Indonesian, it is my hope that BTPN stays true to the values and culture that have brought us here. As I prepare to step down from my role as President Director, I would like to take a step back to review this year's performance, touch on BTPN's outlook moving forward, and close by acknowledging the invaluable support we have received throughout the years.

2018 In Review

In 2018, I would like to highlight three strategic initiatives we were able to accomplish. We delivered strong financial performance, we publicly listed our gem of a subsidiary BTPN Syariah, and we obtained approval from regulators to ultimately complete our merger with SMBCI.

I am proud to report that despite two major corporate actions and a challenging external environment – a

weakening Rupiah, rising interest rates, and softer economy – we have performed well. Net income grew by 61.2% to Rp2.0 trillion, while our capital adequacy ratio (CAR) remained at a comfortable 25.3%.

We grew both our loans and deposits by 4.3%, respectively, in line with peer banks. This was driven by our SME segment, Consumer Finance companies, as well as financing provided by our subsidiary, BTPN Syariah.

SME loans, accounting for 19% of our loan portfolio, grew 11%, while Syariah financing, amounting to 11% of total loans, grew 20%. Consumer finance, which is still relatively small at 8% of loans, grew by a promising 161%.

Two of our more mature businesses, Pension and Micro, accounting for 56% and 4% of loans, respectively, faced more challenges this year. Against strong competition from state banks, our pension loans slightly declined by 2%, while our Micro business experienced a decline in growth due to a strategic restructuring of the business model.

Despite overall loan growth, we continue to maintain a strong asset quality, with a gross NPL ratio of 1.2%, which remains one of the lowest in the industry.

In addition, we have seen tremendous efficiency benefits captured through the digitalization efforts of the Gemilang Project, which began in 2017. These benefits were captured in a 50% reduction of branches, a 40% reduction of headcount and an improvement in

2018 performance:

SME loans

Rp12.9 T

net income

Rp2.0 T

net profit

+61%

our cost to income ratio. On liquidity, we maintained our liquidity or loan-to-deposit (LDR) and macro-prudential intermediation ratio (RIM) ratio at 96.2% and 95.8%, respectively. Though our net interest margins started to feel signs of pressure this year, we were able to maintain this ratio at 11.3%. In risk management, we continued to tighten and improve our internal controls and risk management systems to ensure any potential risks are addressed and contained.

On 8 May 2018, we publicly listed BTPN Syariah, making our subsidiary the second Syariah Bank listed in the Indonesia Stock Exchange. Since then, its share price has risen from Rp975 per share to Rp1,795 per share at end of 2018.

Compared to our initial stated targets, BTPN met our net interest margin target of 11.3%, despite the significant increase in cost of funds in the second half of 2018. Meanwhile, our CAR recorded at 25.3% which was above the stated target of 24.0%.

Lastly, toward the close of the year, we gained approval for the merger of SMBCI and BTPN, which we expect to be completed by early next year. This merged bank will be majority-owned by Sumitomo Mitsui Banking Corporation (SMBC) of Japan.

Daya and Good Corporate Governance

Our Corporate Social Responsibility (CSR) *Daya* program has been a critical part of our sustainability efforts, which focus on helping develop and empower the communities where we operate. These efforts have produced increased market access and opportunities, greater community organization, and a heightened sense of self-confidence and independence for our customers. Since 2012, in collaboration with 106 partners from various sectors, we have conducted over 890,000 activities serving up to 9.5 million people across our *Daya Health & Wellness*, *Daya Grow a Business*, and

Daya Grow Community initiatives.

Other sustainability efforts have aimed to tighten and improve our customer protection initiatives as well as create a more inclusive and dynamic working environment for our people.

Within *Daya*, we have also worked toward improving environmental sustainability and protection. This is reflected in the design of our buildings and several key branches. Energy efficiency and reduced wastage across our premises are ideals we promote actively. In addition, we strive toward a more efficient electricity usage and lower usage of plasticware and paper in our working environment.

The committees under the Board of Directors were active in supporting the implementation of all strategies and key initiatives, ensuring all duties and responsibilities were executed. Related to the merger process, the Bank has also ensured sufficient transparency in conveying required information to the public, shareholders, and related authorities.

Recognizing the key role corporate governance serves in our long-term growth as a business, we intend to continuously refine our governance processes and expand the sustainability programs that have served us well thus far.

I would like to congratulate Ongki W Dana, who has been promoted from Deputy President Director to replace me as the merged Bank's President Director. It is a well deserved promotion and I am confident that, with his deep knowledge and broad experience, the Bank will continue to grow and flourish ahead.

2019 and Beyond

With geopolitical uncertainties and a rising interest rate environment, 2019 will not be without its unique challenges for the banking community as a whole.

However, we believe in a stronger post-merger BTPN – one that is able to unlock opportunities that generate more valuable customer solutions across businesses. The merger, leveraging on the capabilities, resources, and expertise that currently sit in BTPN, SMBCI, and each of their affiliated companies, the merged Bank will capitalize on operational, market-entry, and cross-selling synergies.

With proper planning and execution of synergistic initiatives, the Bank is well poised to eventually grow into a bank of the highest category (Category Four) as defined by the Financial Services Authority (OJK).

A Deep Appreciation

In closing, on behalf of the Board of Directors, I would like to take this opportunity to thank our numerous stakeholders, who have motivated, guided, and trusted our team throughout our decade-long BTPN journey.

To our shareholders, thank you for the faith and autonomy you have entrusted in us to realize our vision for BTPN.

To our customers, thank you for your unyielding loyalty and continuous feedback that allows us to serve you in more meaningful ways.

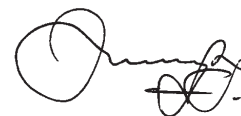
To our regulators, thank you for your invaluable guidance and supervision in the face of what have been times of turbulence and uncertainty.

To our Board of Commissioners and Independent Committee members, thank you for your critical oversight, wise advice, and supportive direction during our more challenging moments.

To our Board of Management, thank you for standing by us through the years, unwavering in your support and honesty.

Last, but most certainly not least, to our employees, thank you for being the heart and soul of BTPN – for your tireless efforts to build the BTPN that stands today.

It is with a heavy heart that I close this chapter of my professional life, but I do so with full confidence in the leadership we have carefully chosen to drive the bank forward. With the continued leadership of Mari Pangestu as Chairwoman, and Ongki Dana as the next President Director, I trust the bank will continue to grow, reach new heights, and make a positive difference in the lives of millions.



Jerry Ng
President Director

company profile

→
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vision

To be the best
mass market
bank, making a
difference in the
lives of millions.

powered by digital technology.

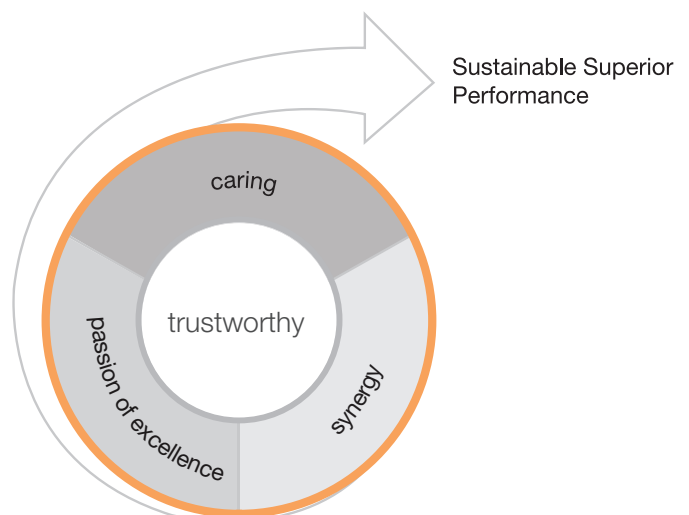
mission

Together with our stakeholders,
we create opportunities for growth and
greater significance.

values

Our values drive how
we conduct our business.

- Trustworthy
- Caring
- Synergy
- Passion for Excellence



BTPN in brief

BTPN is a bank that focuses on serving and empowering the mass market segment including pensioners, micro, small and medium enterprises (MSME), productive poor communities, as well as digital savvy segment. Established in Bandung, West Java in 1958 under the name Bapemil, the Bank changed its name to Bank Tabungan Pensiunan Nasional in 1986. Today BTPN has its headquarter in Jakarta and branches in more than 300 cities throughout Indonesia.

BTPN provides a wide range of banking services that is divided into six businesses. The first is the BTPN Purna Bakti focusing on pensioners and pre-pensioners. The second is BTPN Mitra Usaha Rakyat focusing on micro entrepreneurs. The third is BTPN Mitra Bisnis focusing on the small and medium enterprises segment. The fourth is BTPN Sinaya focusing on gathering deposits from institutions and high-income individuals. The last two are the Bank's two digital mobile banking platforms. BTPN Wow!, which

serves the lower-income segment using a simple mobile phone, is the fifth business, while the last is Jenius, which caters to the more urban tech-savvy customers who use smartphones.

While most companies aspire to make a difference through CSR programs separate from their business, BTPN integrates its social program within its business. So much so that our tag-line, "Together with our stakeholders, we create opportunities for growth and greater significance" is not just our social responsibility, but integrated in our daily business activities down to the branch level.

This year, with its merger with SMBCI, the newly merged Bank BTPN will become a full-fledged bank serving a complete array of financial services to a whole spectrum of individuals and business enterprises, from large corporations in major urban centers to micro and community enterprises in remote villages.



At BTPN, we believe that all Indonesians desire opportunities for growth. We enable them by providing financial solution and capacity building.

Name	PT Bank Tabungan Pensiunan Nasional Tbk
Business	Banking Services
Ownership	Sumitomo Mitsui Banking Corporation (39.92%) Summit Global Capital Management B.V. (19.96%) Public (40.12%)
Year of Establishment	1958
Legal Basis of Establishment	PT Bank Tabungan Pensiunan Nasional Tbk (the “Bank”) was established by notarial deed No. 21 dated 6 October 1959 of Notary Noezar, SH. The deed was amended by notarial deed No. 203 dated 31 May 1960 and deed No. 53 dated 7 November 1960 of Notary Noezar, S. H. Articles of Association was published in Supplement No. 5 to State Gazette No. 13 dated 14 February 1961.
Authorized Capital	Rp300,000,000,000
Issued and Paid Up Capital	Rp117,019,157,140
Stock Exchange	Indonesia Stock Exchange
Share Code	BTPN
ISIN Code	101000118508
Head Office	Menara BTPN, CBD Mega Kuningan Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5-5.6 Jakarta Selatan 12950
Website & Email	www.btpn.com corporate.communications@btpn.com
Ratings (Fitch)	National Long-Term: AAA (idn); Stable Outlook National Short-Term: F1+ (idn)

milestones

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58

In 1958, initially, BTPN was established in Bandung, West Java, under the name Bank Pegawai Pensiunan Militer (Bapemil). In 1960, BTPN obtained license to become a commercial bank and later on, in 1986, changed its name into PT Bank Tabungan Pensiunan Nasional.

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In 2008, TPG Nusantara S.à r.l. (TPG) acquired a majority stake (71.6%) in BTPN through a public listing in the Indonesia Stock Exchange. BTPN became a publicly listed company and was a Rp13.7 trillion bank in assets.

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In 2011, BTPN launched its Daya program as an integral part of its business as a sustainable and measurable mass market enablement program that empowers the mass market. The Funding Business launched its Sinaya brand, which links up with the Bank's Daya initiative. BTPN successfully piloted its Sharia's Community Banking Business (BTPN Syariah – Tunas Usaha Rakyat). BTPN expanded its ATM network with ATM Prima network, in addition to its existing ATM Bersama network. This brings its ATM linked network to more than 57,331 ATMs throughout Indonesia.

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In 2012, BTPN Syariah - Tunas Usaha Rakyat, grew significantly with 28,927 community centers in Banten, West and East Java by the end of the year, empowering over 444,000 customers in the grass-root community. BTPN completed the piloting of its new mobile phone banking called BTPN Wow!, which later was rolled out in 2015.

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In 2015, BTPN formally launched BTPN Wow!, a digital mobile banking platform for the mass market that utilizes a simple mobile phone and is enabled by agents to widen its network reach in order to serve the previously unbanked communities. Enabled banking transactions include account opening, money transfers, withdrawals, bill payments and applying for micro loans or micro insurance products. The goal is to persuade customers to do banking transactions through their mobile phone, as if they have a bank in their hands.

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In February 2016, BTPN began operating as a foreign exchange Bank after the Bank received its foreign exchange license in December 2015, which enables it to conduct foreign currency transactions and this provides more flexibility to BTPN to start offering liability deposit products in foreign currency. In the latter half of the year, Jenius, the second mobile phone platform was launched. The Jenius mobile phone service, uses a smartphone to connect a customer's account with the Bank and conduct banking transactions. The service, which is intuitively user-friendly and uses social media features, is targeted to the urban tech-savvy higher income segment and has generated considerable interest since its launch. By December, it has 70,000 followers on social media sites and over 3 million YouTube views.

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In 2009, BTPN launched its micro - small business namely BTPN Mitra Usaha Rakyat by rolling out 539 branches and growing the unit's loans to Rp2.3 trillion in one year. The bank issued its first rupiah long term bond, which carried an A+ national scale rating from Fitch Ratings, and received a long-term rupiah facility from International Finance Corporation, a subsidiary of The World Bank.

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In 2010, BTPN increased its assets to Rp34.5 trillion, compared to Rp13.7 trillion two years before. The Bank ranked 10th among Indonesian banks according to market capitalization, ranked 5th in branch network and ranked 6th in the number of employees. The Bank's asset growth was funded in part by two long-term bonds issues totaling Rp2.4 trillion and a Rp1.3 trillion right issue in December.

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In 2013, the Bank's Syariah - BTPN Tunas Usaha Rakyat financing more than doubled in size to about Rp1.4trillion and now accounts for about 3.0% of total loan. The sharia unit has 69,500 community groups (sentra) across the country, empowering over 931,500 customers in village communities. BTPN acquired PT Bank Sahabat Purba Danarta (Bank Sahabat) and will convert it into a sharia bank before spinning off its sharia unit into the newly acquired entity in 2014. Sumitomo Mitsui Banking Corporation (SMBC) from Japan became 24.3% ownership in BTPN through the purchase of shares owned by TPG Nusantara S.à r.l. (TPG) and other shareholders.

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in 2014, Sumitomo Mitsui Banking Corporation (SMBC) of Japan has expanded its share ownership of BTPN to become the controlling shareholder with 40.0%. SMBC is Japan's second largest bank in Japan by market value with some USD1.3 trillion in assets. This puts BTPN in a favorable position of not just having a strong shareholder, but also through them, having access to the regional and international financial markets whenever needed.

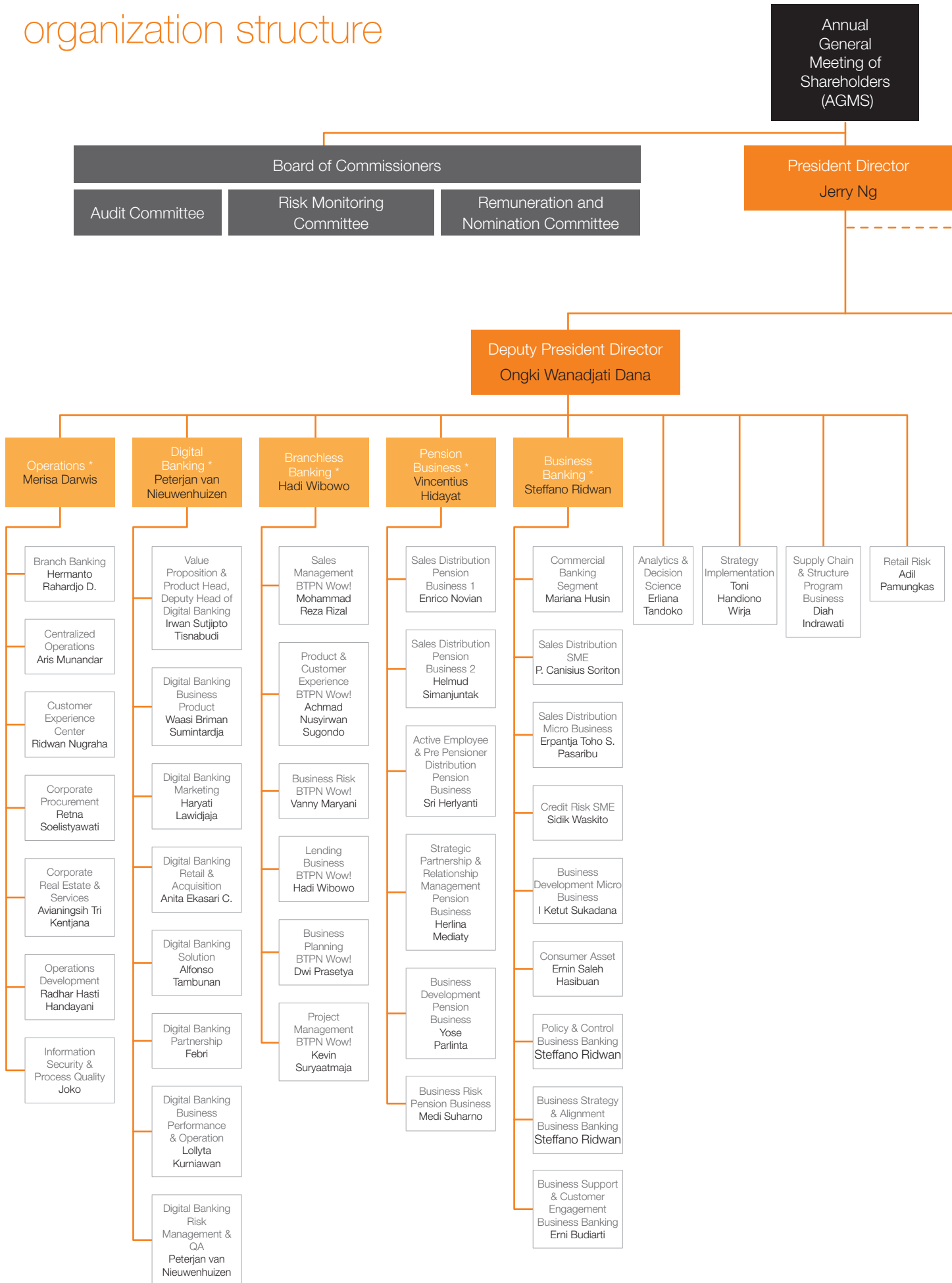
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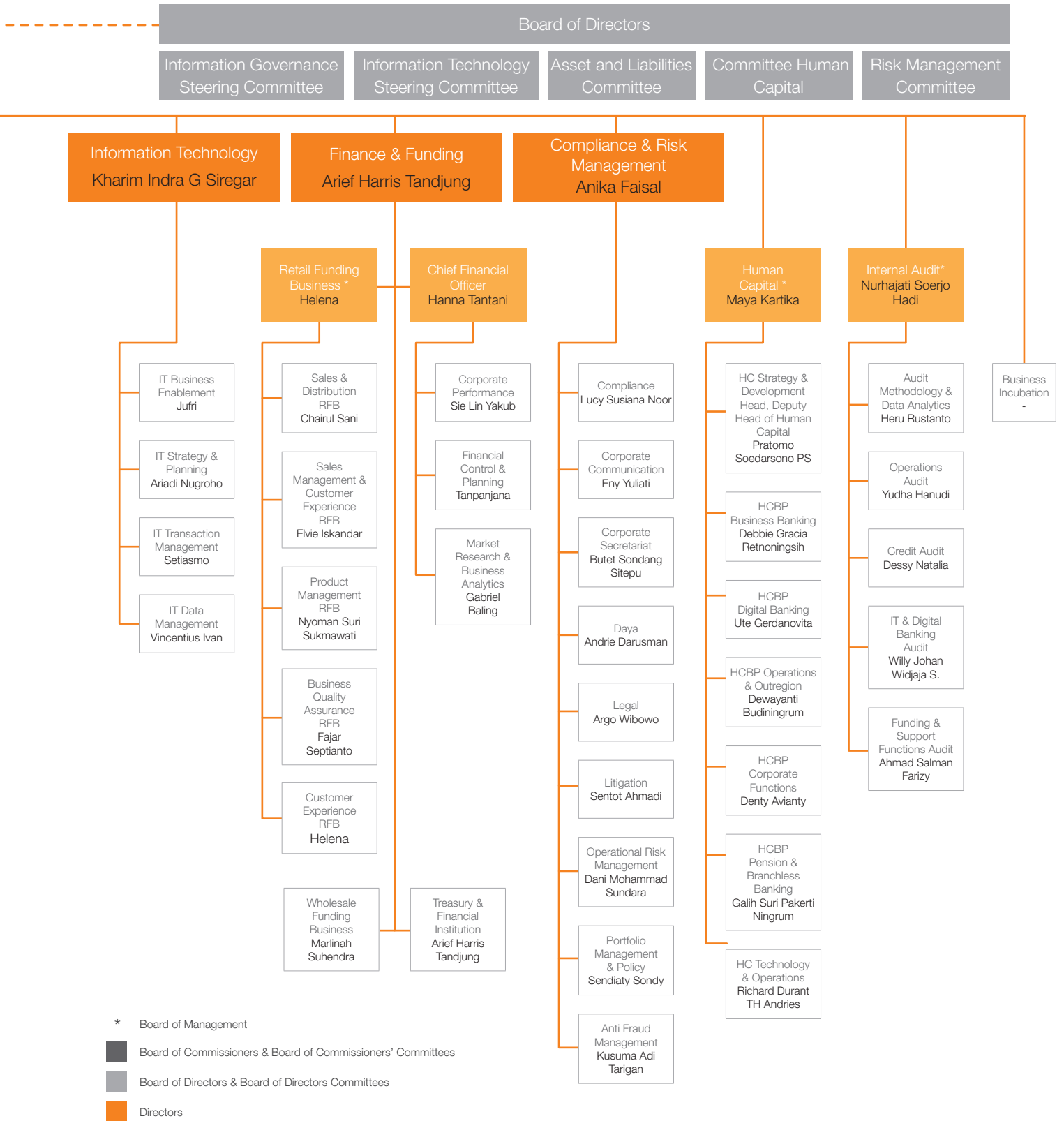
BTPN has expanded the features of its BTPN Wow! and Jenius mobile banking applications, which has helped expand the Bank's customer base and increase the level of banking transactions. The customer-centric focus of these two mobile banking services has lead to a considerable change in customer experience and impacted the way the Bank's supporting units operate. This transformation project, which is named 'Gemilang' covers the Bank's organization, technology, people and risk controls. The Bank's branch network has undergone a major transformation, where all branches can provide banking services to all of its different customer segments. This considerably improves operational and cost efficiency and lays the foundation for growth going forward.

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The Bank went through two major corporate actions. The first was an initial public offering (IPO) of its majority-owned subsidiary BTPN Syariah and the other was BTPN's merger with PT Bank Sumitomo Mitsui Indonesia (SMBCI) to become PT Bank BTPN Tbk. With this merger the Bank is able to provide a full range of financial services to a full spectrum of customers, from individuals to business enterprises, covering large corporations to micro and remote community enterprises. The full impact of previous year's Gemilang project and the Bank's BTPN Wow! and Jenius digital mobile banking platform has also been felt this year.

organization structure





board of commissioners' profile



Mari Elka Pangestu

President Commissioner (Independent)

Indonesian citizen, age 65. Prof. Mari Elka Pangestu has been appointed as President Commissioner as well as Independent Commissioner of BTPN pursuant to the resolutions of AGMS on 29 April 2016. She is currently the Chairman of the Remuneration and Nomination Committee of the Bank.

She is a Professor of International Economics at the University of Indonesia and Senior Fellow at Centre for Strategic and International Studies (CSIS). She also serves as Audit Committee member at PT AKR Corporindo Tbk.

Prior to joining BTPN, Prof. Mari Elka Pangestu served as Indonesia's Minister of Trade (2004 – 2011), and as Minister of Tourism and Creative Economy (2011 – 2014). Prior to being a minister, she filled various strategic roles at CSIS, Deputy Director at Pusat Antar Universitas - Faculty of Economics University of Indonesia (1988-1990), as a Chairman of International Sector at Indonesian Economist Association (1988-1998). She started her career with University of Indonesia as a lecturer in 1986.

She obtained her Bachelor of Economics in 1978 and Master of Economics in 1979 from the Australian National University (ANU), and Ph.D. from Department of Economics - the University of California, Davis, USA in 1986.

Irwan Mahjudin Habsjah

Independent Commissioner

Indonesian citizen, age 71. Irwan Mahjudin Habsjah has been appointed Independent Commissioner of BTPN pursuant to the resolutions of EGMS on 28 April 2008. He is currently Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Bank. He is also President Commissioner of PT Sriboga Marugame Indonesia. Previously, he was President Commissioner of PT Sari Melati Kencana/ Pizza Hut (2013-2016), Managing Director and Country Head - Wholesale Banking of ING Bank, Jakarta (2000-2009), as well as Managing Director and Country Head of Bankers Trust Company (1996-1999). Prior to that, he held the position as Deputy President Director - Corporate Banking of PT ING Indonesia Bank in Jakarta (1991-1996). He has 40 years of professional experience, which he gained from various senior positions at BSB Bank, American Express Bank, Citibank, and Indonesia Overseas Bank.

He graduated with a Master degree in Monetary and International Economics from the University of Amsterdam (1978), and a Bachelor degree in Economics from Erasmus University Rotterdam (1974) in the Netherlands.

Arief T. Surowidjojo

Independent Commissioner

Indonesian citizen, age 65. Arief Tarunakarya Surowidjojo has been appointed Independent Commissioner of BTPN pursuant to the resolutions of AGMS on 29 April 2016. He is currently the Chairman of the Risk Monitoring Committee of the Bank.

He also serves as Founding Partner at Law Firm Lubis Ganie Surowidjojo (since 1985), as Independent Commissioner and Chairman of Audit Committee and Remuneration & Nomination at PT ABM Investama (since 2015), He is also Chairman of the Supervisory Board of WWF Indonesia (since 1997).

Prior to that, he served as Deputy President Commissioner at PT Holcim Indonesia Tbk (2001-2015), Deputy President Commissioner PT Vale Indonesia Tbk (2009-2016), Independent Commissioner PT Sampoerna Agro Tbk (2007-2013), Chairman of GCG Committee at PT Indika Energy Tbk (2009-2015) and Chairman of GCG Committee at PT Petrosea Tbk (2011-2015).

He graduated from the University of Indonesia in 1977 with degree in Law and Master of Law (LL.M) from University of Washington (1984).





Chow Ying Hoong

Commissioner

Singapore citizen, age 58. Chow Ying Hoong has been appointed Commissioner of BTPN pursuant to the resolutions of EGMS on 15 January 2015. He is a member of the Risk Monitoring Committee and Remuneration and Nomination Committee of the Bank.

He is currently the Managing Executive Officer, Deputy Head of Asia Growing Markets Division of Sumitomo Mitsui Banking Corporation (“SMBC”) in Singapore. In SMBC he filled various roles as follows, Director and Executive Officer (April 2013), General Manager of Planning Department Asia Pacific Division (April 2011), General Manager of Debt Markets Department (April 2010). Prior to joining SMBC, he was with Societe Generale Bank as Branch Manager/ Managing Director (1997 – 2000) and as Head of Syndication for Asia in ABN Amro in Singapore. He started his career with United Overseas Bank in 1984.

He graduated from the National University of Singapore in 1984 with a degree in Business Administration (Finance).

Shinichi Nakamura

Commissioner

Japanese citizen, age 56. Shinichi has been appointed Commissioner of BTPN pursuant to the resolutions of AGMS on 24 March 2017. He is a member of the Risk Monitoring Committee of the Bank.

Currently he is Senior General Manager of Asia Growing Markets Division at Sumitomo Mitsui Banking Corporation (“SMBC”) in Singapore. In SMBC he filled various roles, among others, General Manager of three offices (Ayase, Shinjuku, Ikebukuro) in Tokyo (April 2012 – March 2015), General Manager in Private Advisory Department as Head of project – joint venture with Barclays Bank (April 2009), General Manager of Planning Department of Consumer Banking Unit in Osaka (April 2007), Joint General Manager of Operations Planning Department in Tokyo (June 2005). During the merger of Sumitomo Bank and Sakura Bank, he was appointed Deputy Head of project team of human resources system (May 2000). Prior to that, he was Senior Vice President of Human Resources Department in Sumitomo Bank (July 1999), Corporate Research Department (January 1990). He started his banking career at Sumitomo Bank in 1985.

He received his Bachelor of Laws from Kyoto University in 1985 and Master of Laws (LL.M) from The University of Illinois at Urbana Champaign, School of Law in 1989.

board of commissioners committees' profile

Kanaka Puradiredja

Member of Audit Committee and Risk Monitoring Committee
(Independent Party)

Indonesian citizen, age 74. Serving as a member of the Risk Monitoring Committee since 21 September 2011 and appointed as a member of the Audit Committee since 19 March 2014.

Graduate of the Faculty of Economics majoring in Accounting, Universitas Padjadjaran, Bandung in 1971.

Currently serving as Chairman of Certification Board of Indonesian Institute of Audit Committee, Head of the Honorary Board of Professional Risk Management Association and Chairman of the Indonesian Institute of Commissioners and Directors. Once served as Managing Partner and Chairman of KPMG Indonesia (1978-1999), Founder and Senior Partner of KAP Kanaka Puradiredja Suhartono (2000-2007). Once served as Chairman of the Honorary Board of IAI (2002-2010) and Chairman of the Board Audit Committee Association Indonesia (2004-2010).



Yosef Antonius Boliona Badilangoe

Member of Audit Committee and Risk Monitoring Committee
(Independent Party)

Indonesian citizen, age 59. Serving as a member of the Audit Committee and Risk Monitoring Committee of the Bank since 29 April 2016.

Received his Bachelors Degree in Accounting from Universitas Gajah Mada in 1983.

Prior to joining BTPN, he served as Advisor, Asset Restructuring and Recovery PT Bank CIMB Niaga Tbk (2011 – 2016), Executive Director - Compliance & Human Resources PT Bank Bumiputera Indonesia Tbk (2009 – 2011), Executive Director-Compliance & Human Resources PT Bank Niaga Tbk (2007 – 2008). Started his career at PT Bank Niaga Tbk in 1984 and he filled various roles, including Senior Executive positions among others Executive Vice President - Head of Retail Sales & Services (2006 – 2007), Executive Vice President-Head of Network & Services (2004 – 2005) and Executive Vice President - Head of Subsidiaries & Special Asset Management (2002 – 2003).

board of directors' profile



Jerry Ng

President Director

Indonesian citizen, age 53, Jerry was appointed on 9 July 2008 as President Director of BTPN, a publicly listed commercial bank in Indonesia. BTPN, then a small bank serving pensioners, was acquired by a consortium of TPG Capital, GIC, Farallon and Northstar Pacific in 2008. Under Jerry's leadership, it has since become one of the leading mass market and digital banks in Southeast Asia.

Jerry has over 30 years of experience in financial services, starting his career at Citibank before transitioning into senior level positions at various leading banks and financial institutions in Indonesia. His past roles include Deputy President Director at Bank Central Asia, Deputy President Director at Bank Danamon, President Director at Federal International Finance, and Head of Indonesia and Senior Advisor for Southeast Asia at TPG Capital. In 2000, Jerry was appointed Deputy Chairman of the Indonesian Bank Restructuring Agency (IBRA), a government task force established to restore the banking industry back to normalcy following the Asian financial crisis.

He now sits on the Board of Trustees of SymAsia Foundation in Singapore, World Wildlife Fund in Indonesia, the Blum Center for Developing Economies at the University of California, Berkeley, and most recently, the Board of Advisors of Jackson Institute of Global Affairs at Yale University. He is also an active member of the Young Presidents' Organization (YPO).

Jerry holds a Bachelor of Business Administration degree from the University of Washington, and has attended multiple programs in Executive Management, including those at Stanford Graduate School of Business and Harvard Business School. He is also an Eisenhower Fellow.

Ongki Wanadjati Dana

Deputy President Director

Indonesian citizen, age 61. Ongki Wanadjati Dana has been Deputy President Director pursuant to the resolutions of EGMS dated 28 April 2008. He heads the Bank's retail banking business since he joined back in 2008. He brings to BTPN over 36 years of experience in the financial services sector. He served as Wholesale Banking Director of Bank Permata, as Deputy President Director of PT Bank Universal Tbk, and President Director of Bank Subentra. He started his banking career at Citibank N.A. in 1982 and rose to Vice President - Consumer Banking Group in 1987.

He holds a Bachelor degree of Mechanical Engineering from Institut Teknologi Bandung from where he graduated in 1981. He has attended various executive education programs, including at Center for Creative Leadership, Singapore, Saïd Business School, Oxford University, UK and Harvard Business School, USA.





Anika Faisal

Compliance Director and Corporate Secretary

Indonesian citizen, age 52. Anika Faisal has been Compliance Director and Corporate Secretary pursuant to the EGMS resolution dated 28 April 2008.

In the last 10 years of her career, She has focused on reviewing BTPN's and Daya's performance from a compliance and corporate governance point of view.

Prior to that, she was Compliance Director at Bank Danamon Indonesia for six years. She has more than 27 years experience in the financial services industry. She initially began her career in Bank Niaga, where she rose to become the Legal Division Head for Corporate Banking. She then moved to Bahar, Tumbelaka and partner, a law firm where she rose to become a partner in 1999. The same year, she moved to the Indonesian Bank Restructuring Agency, where she served as Subject Matter Expert to the Head and Deputy Head of the Agency. She is actively involved in managing banking-related profession & industry associations, among others Indonesian Bankers Association (Ikatan Bankir Indonesia), Perbanas and the Compliance Director Communication Forum (Forum Komunikasi Direktur Kepatuhan/FKDKP). She is Chairwoman of FKDKP since 2015.

She holds a Bachelor Degree in Law from Universitas Indonesia. She has attended various executive training programs, including Authentic Leadership Program at Harvard Business School, USA. She also has contributed to several foundations as part of her contribution to the community namely as Head of Yayasan Dana Bakti Pendidikan UI since 2007.

Kharim Indra Gupta Siregar

Information Technology Director

Indonesian citizen, age 53. Kharim I. G. Siregar was appointed Director of Information Technology at BTPN pursuant to the resolutions of EGMS dated 28 April 2008. He leads a team responsible for enabling the business units by delivering IT solutions and implementing digital processes. His unit is also responsible for maintaining the Bank's IT infrastructure to meet new process requirements, support timely decision-making and enable collaboration across the company. Prior to BTPN, he was Executive Vice-President/ Head of Business Support Division for Danamon Simpan Pinjam; Vice-President of Electronic Channels, Customer Loyalty and Business Alliances in Retail Banking at Bank Mega; and Vice-President and IT Group Head at Bank Universal. He started his career as a marketing representative for IBM Indonesia.

He graduated with a Bachelor's degree in Mechanical Engineering from Institut Teknologi Bandung in 1990. He also attended executive training programs in Insead, Singapore and Harvard Business School, USA.

Arief Harris Tandjung

Finance and Funding Director

Indonesian citizen, age 50. Arief Harris Tandjung was appointed as Director of BTPN pursuant to the resolutions of AGMS on 8 April 2010. Currently he is responsible in supervising Finance, Treasury & FI and Funding. Prior to that, he was the Bank's Executive Vice President, Chief Financial Officer for two years. Before joining BTPN, he served as Executive Vice President and Head of SME Banking Business for Bank Danamon, Senior Manager and Head of Consumer Banking Business Finance for Standard Chartered Bank, and Vice President for Corporate Performance Management at Bank Permata.

He graduated with a Bachelor Degree in Electrical Engineering from Universitas Indonesia in 1991, and has attended a number of education and training programs, such as the General Management Executive Program conducted by the National University of Singapore in 1999, the Leadership Program conducted by Temasek Learning Center, Singapore in 2006 and CFO Strategic Financial Leadership Program by Stanford Business School Executive Education in 2013.



board of management



Maya Kartika

Human Capital Head

Indonesian citizen, age 52. Maya Kartika was appointed as Human Capital Head, after serving as Human Capital Director and Chief Human Capital at BTPN. Prior to joining BTPN, she was Senior Vice President and Head of Human Resources at HSBC Indonesia (July 2010 – December 2014), Country Head of Human Resources at RBS Bank Indonesia (June 2003 – June 2010), Head of Human Resources at KalbeFood (August 2002 – May 2003), Manager – People Solution at Arthur Andersen Business Consulting (April 2000 – August 2002), HR RM – Corporate & Institutional Banking at Standard Chartered Bank (May 1999 – March 2000), Recruitment & Training Manager at PT Ongko Multicopora (April 1994 – May 1999). She started her career with Experd Consulting (August 1990 – March 1994).

She earned a Bachelor Degree in Psychology from Universitas of Indonesia in 1990.

Vincentius Hidayat

Pension Business Head

Indonesian citizen, 54 years. Vincentius Hidayat was appointed Pension Business Head since April 2016, after previously serving as Deputy of Pension Business Director since October 2015 and Head of Network Product Management - Pension Business in BTPN.

Prior to his career in BTPN, he served in various positions at PermataBank, including Head of Sales & Channel Development, Head of Operational Excellence & Service Quality, Head of Corporate Project Management Office, Region Head - Central Java and East Indonesia.

He started his banking career at Bank Bali with his last position as General Manager of Sales & Service in Jabotabek. During the merger of Bank Bali with Bank Universal, Bank Prima Express, Bank Artamedia, and Bank Patriot, which became Bank Permata, he was appointed as Retail Banking Migration Coordinator.

He earned a degree in the Faculty of Public Administration from Brawijaya University, Malang in 1987. He also participated in several executive development programs, both domestically and abroad, among others, the University of California – Berkeley and Nanyang Business School.

Peterjan van Nieuwenhuizen

Digital Banking Head

Dutch citizen, age 40. Peter was appointed as Digital Banking Head, leading BTPN's new "Jenius" offering in 2016. Previously he had been Incubation Head Digital Banking since 2015. Prior to joining BTPN, Peter started his career at McKinsey & Company, where he spent almost 10 years advising clients across Europe, North America, Southeast Asia and Africa, especially on financial services and IT topics. He subsequently became Chief Operating Officer at VP Bank in Vietnam, before briefly running a digital banking start – up in Saigon.

Peter graduated from Pembroke College, Cambridge University in 2003, having read Mathematics, and also holds an MSc in Computer Science from the University of Twente in the Netherlands. He is member of the Gates Cambridge Alumni Association (GCAA).

Merisa Darwis

Operations Head

Indonesian citizen, age 51. Merisa was appointed as Operations Head after 5 years serving as Head of Internal Audit since 2011. Before joining BTPN, she was the HR & Internal Control Director and Head of Internal Control at Bank Barclays Indonesia for 2.5 years. Prior to that, she worked for Citibank Indonesia as Operations - Control & Reporting Head, Transaction Services Head, Control & Support Head, Consumer IT Head & Country IT Financial Head and IT QA Head, Privacy Officer and BISO (Business Information Security Officer). She also worked for USI/IBM as programmer/analyst.

She graduated with a Bachelor Degree in Computer Science from Institut Teknologi Bandung in 1991 and attended various executive training programs organized by Citibank and Center for Creative Leadership in Singapore.





Hadi Wibowo

Branchless Banking Head

Indonesian citizen, age 51. Hadi Wibowo was appointed as Branchless Banking Head, after previously serving as Operations Head, Operations Director and Micro and Small Enterprises Business Director. He has spent almost all of his career in the banking industry, in various positions like Operations, Consumer Banking and Micro Banking. His banking career started when he joined as management trainee in Bank Universal/Permata, continued to Bank Danamon where was Executive Vice President in Consumer Banking, before he moved on to BTPN.

He earned a Bachelor degree in Civil Engineering from Institut Teknologi Bandung in 1991, and attended various executive training programs, like General Management Program at National University of Singapore, Danamon Leadership Academy at Insead Singapore, Berkeley-Nanyang Advanced Management Program at Nanyang Business School and Haas School of Business - UC Berkeley, and Leading for Organizational Impact at Center for Creative Leadership in Singapore.

Helena

Retail Funding Business Head

Indonesia citizen, age 49. Helena was appointed as Retail Funding Business Head since October 2008. Prior to joining BTPN, She worked at PermataBank serving as Head, Customer Experience (May-October 2008), Head Branch Banking (October 2005-May 2008), GM Retail District I (February-October 2005), GM Retail Service (October 2003-January 2005) and Head of Retail Area (March-September 2003).

She earned a Bachelor degree in Veterinary Science from Institut Pertanian Bogor in 1992 and attended various executive training programs, like Berkeley-Nanyang Advanced Management Programme at University of California, Berkeley, USA and Nanyang Technological University, Singapore and also Leading for Organizational Impact from Center for Creative Leadership in Singapore.

Nurhajati Soerjo Hadi

Internal Audit Head

Indonesian citizen, age 50. Nurhajati Soerjo Hadi was appointed by President Director with the approval from Board of Commissioners in January 2017. She has over 20 years experience in banking industry in various functions. Prior to joining BTPN in 2015 as anti fraud management unit head, she held various positions including relationship manager of corporate banking, trade finance, corporate loan restructuring and recovery, head of credit portfolio management, ad-interim of commercial banking head, director of previous PT. RBS Finance Indonesia (ex PT. ABN AMRO Finance Indonesia), business development director to CEO office and Markets. She graduated from Oregon State University majoring in Finance and Banking, and has attended various trainings including financial analysis, various banking products, Risk Management Certification, cyber security training and various seminars/forum on audit function organized by The Institute of Internal Auditors (IIA), OJK and other institutions. On top of technical skills, she has also attended various soft skill and leadership trainings, and she is member of Institute of Internal Auditors (IIA) and Ikatan Bankir Indonesia (IBI).

Steffano Ridwan

Business Banking Head

Indonesian citizen, age 45. Steffano Ridwan was appointed as Head of Business Banking. He joined BTPN since 2018. Previously, Steffano began his career at Citibank as a Bank Card Regional Sales Manager for Jakarta Area, Standard Chartered Bank as General Manager Shared Distribution Consumer Banking, Bank Danamon as Retail Lending Head and finally served as Managing Director, Director of Commercial & SME Banking at Bank DBS Indonesia.

He graduated with a Bachelor degree of Science, Major in Finance from Oklahoma State University in 1994 and attended various education and training including Risk Management and the Certified Wealth Management Association (CWMA).



welcoming new management



the board of commissioners

from left to right

Chow Ying Hoong (profile on page 46), Mari Elka Pangestu (profile on page 41), Ninik Herlani Masli Ridhwan, Takeshi Kimoto,

bank
btpn



A MEMBER OF
SMBC Group



the board of directors

from left to right

Henoeh Munandar, Ongki Wanadjati Dana (profile on page 49), Kazuhisa Miyagawa, Dini Herdini, Merisa Darwis (profile on page 53), Hiromichi Kubo, Adrianus Dani Prabawa, Yasuhiro Daikoku



Takeshi Kimoto

Commissioner

Currently serving as General Manager of Asia Growing Markets Division of Sumitomo Mitsui Banking Corporation and member of the Board of Commissioners of PT Oto Multiartha & PT Summit OTO Finance.

Previously, he joined the Sumitomo Bank Ltd in International Finance Department in Europe and Tokyo, engaged in Trade Finance. Served as Vice President of Global Institutional Banking Dept. ("GIBD") in Sumitomo Mitsui Banking Corporation, Vice President of GIBD Singapore, Group Head & Senior Vice President Global Trade Finance Department, Senior Vice President Emerging Markets Business Division (EMBD), Joint General Manager of EMBD Tokyo. and Joint General Manager of Business Development Dept., International Banking Unit.

Graduated from Keio University with Bachelor of Arts in Business and Commerce.

Ninik Herlani Masli Ridhwan

Independent Commissioner

She had been appointed as Independent Commissioner, the Chairman of Audit Committee, as well as the Chairman of Remuneration and Nomination of PT Bank Sumitomo Mitsui Indonesia since February 2013 and has been re-appointed for the same positions since the Annual General Meeting of Shareholders of dated 12 April 2017.

She started her career in 1981 at Utomo Public Accountant Office (SGV-Utomo). In 1985, she joined PT Bank Central Asia Tbk with the latest position as Head of Audit Development and Quality Control in 2012.

She obtained her Master degree in Finance from University of Indonesia.

Kazuhisa Miyagawa

Vice President Director

Currently serving as President Director of PT Bank Sumitomo Mitsui Indonesia since 26 November 2014.

He started his career in 1988 at Mitsui Bank, Aoyama Branch, Japan. Since then, he has been entrusted with various responsibilities in several departments with his last position at Sumitomo Mitsui Banking Corporation as General Manager, Global Korea Corporate Banking Department, Senior Joint General Manager, Seoul Branch. He was appointed as Deputy President Director of PT Bank Sumitomo Mitsui Indonesia on 11 July 2014.

He holds a Bachelor of Law, Faculty of Law, Gakushuin University, Japan.

Dini Herdini

Compliance Director

Currently serving as Director Overseeing Compliance Function of PT Bank Sumitomo Mitsui Indonesia since 8 September 2014.

She started her career in 1988 as Pro Bono Lawyer in Lembaga Bantuan Hukum (Legal Aid Institute) – a Non-Government Organization, and subsequently joined PT Bank Sumitomo Niaga from its establishment in 1989 to 1993, and several banks such as PT ING Bank in 1993 to 1996, PT Bank PDFCI, Tbk in 1996 to 2000, and PT Bank Danamon Indonesia Tbk in 2004 to 2014 with her last position as General Counsel & Corporate Secretary. Prior joining PT Bank Danamon Indonesia Tbk, she established and ran a law firm named Herdini and Partners in 2000 to 2004.

She hold a Bachelor of Law degree from Universitas Trisakti, Jakarta.



Yasuhiro Daikoku

Director

Currently serving as Deputy President Director of PT Bank Sumitomo Mitsui Indonesia since 8 June 2015.

He started his career in 1992 at The Sumitomo Bank Ltd, Mita Branch, Japan. Since then, He was entrusted with various assignments in various departments with his last position as Senior Vice President of Emerging Market Business Division, Sumitomo Mitsui Banking Corporation, Japan.

He obtained a Bachelor of Law degree from Keio University, Japan.



Hiromichi Kubo

Director

Currently serving as Director of PT Bank Sumitomo Mitsui Indonesia since 15 March 2016.

Starting his career in 1992 at Sakura Bank, Sannomiya branch, Japan, he had been entrusted with various responsibilities in several divisions, the last was as Manager of Foreign Exchange Group Trading Department, before Sakura Bank was merged into Sumitomo Mitsui Banking Corporation (SMBC). In 2002 to 2009 he was assigned in New York branch and then after returning back to Tokyo in 2009, he was assigned in Sydney branch from 2011 to 2015 with his last position as Deputy General Manager, Head of Treasury.

He holds a Bachelor of Commercial Science degree from Kobe University, Hyogo, Japan.

Adrianus Dani Prabawa

Director

Currently serving as Deputy President Director of PT Bank Sumitomo Mitsui Indonesia since 20 May 2014.

He started his career in 1990 at PT Bank Dagang Nasional Indonesia (BDNI) as Account Officer, and subsequently in several financial institutions such as Standard Chartered Bank in 1992 to 1995, PT BII Lend Lease in 1995 to 1996, ING Bank in 1996 to 2003 and PT Bank DBS Indonesia in 2003 to 2014 with the last position as Director - Head of Institutional Banking Group.

He holds a Bachelor's degree in Finance from the University of New England, Australia.

Henoch Munandar

Director

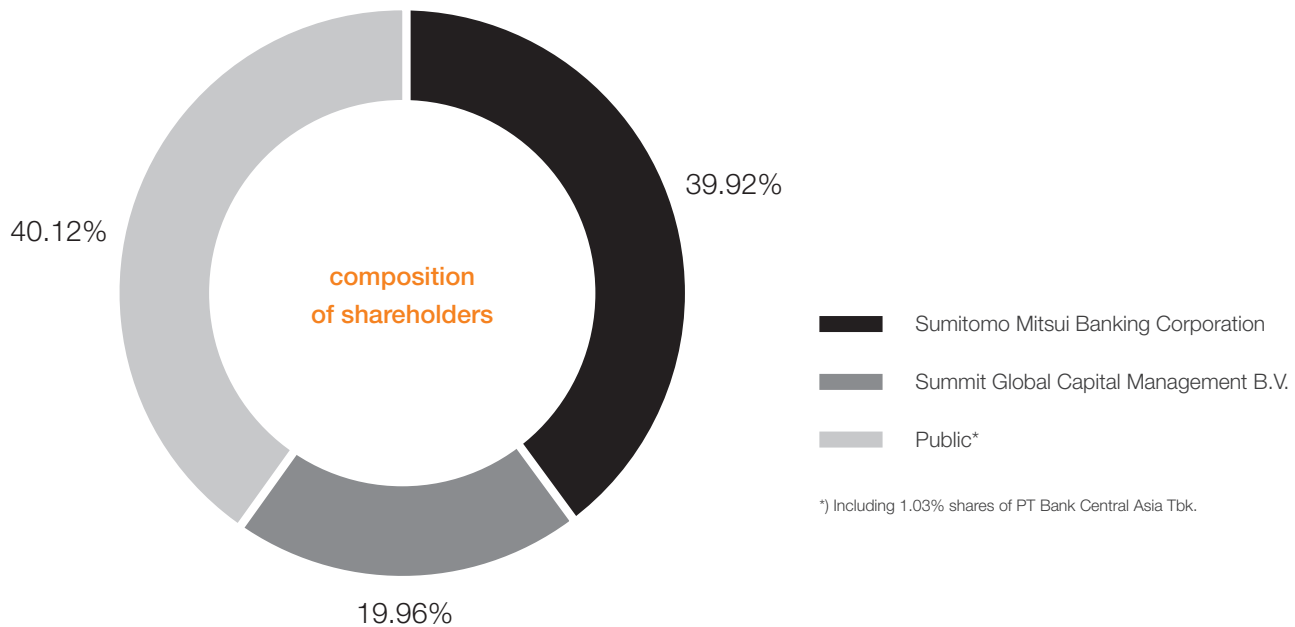
Currently serving as Director of PT Bank Sumitomo Mitsui Indonesia since 20 May 2014

He started his career in 1989 at PT Indomarco as Management Trainee and then joined with several companies such as Bank Susila Bakti in 1991 to 1993, PT BII in 1993, Panin Bank in 1993-1995, PT Bogor Multifinance in 1995, Sanwa Indonesia Bank/ Bank United Financial of Japan (UFJ) in the year 1995 to 2006, the Bank of Tokyo Mitsubishi UFJ in 2006, PT Bank Danamon Indonesia Tbk from 2006 to 2010, PT Bank DBS Indonesia in 2010 to 2013 with his last position as Deputy Head of Credit/Credit Risk Management Head SMEC.

He holds a Bachelor of Economy, Faculty of Economics and Management from Atma Jaya University, Indonesia.



shareholders composition and profile



Sumitomo Mitsui Banking Corporation (SMBC) is part of the Sumitomo Mitsui Financial Group, Inc. (SMFG), which is one of the three largest financial groups in Japan. As of 30 September the Bank has JPY 177.9 trillion in total assets, JPY 113.3 trillion in total deposits and JPY 76.2 trillion in total loan assets. The Bank is based in 1-1-2, Marunouchi, Chiyoda-ku, Tokyo, Japan.

SMBC was established in April 2001 through the merger of two leading banks: The Sakura Bank, Limited, and The Sumitomo Bank, Limited. SMFG was established in December 2002 as a holding company, through a stock transfer and SMBC became a wholly-owned subsidiary of SMFG.

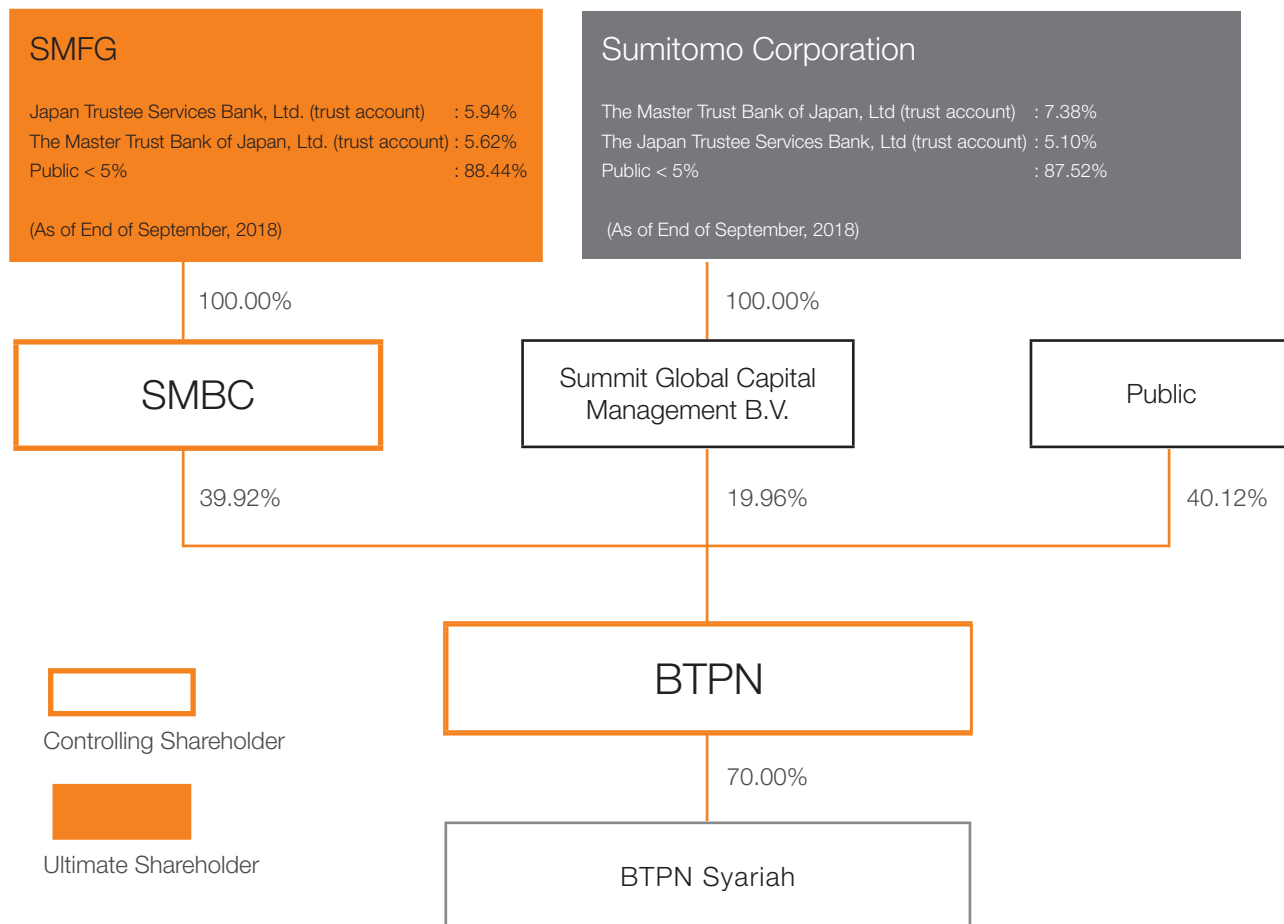
Sumitomo Mitsui Banking Corporation (SMBC) and its group companies offer a broad range of financial services centered on banking. They are also engaged in the leasing, securities, credit card, investment, mortgage securitization, venture capital and other credit related businesses.

Structure of ownership

Ultimate Shareholder	Sumitomo Mitsui Financial Group through Sumitomo Mitsui Banking Corporation: 39.92%
Non-controlling shareholder through capital market ($\geq 5\%$)	Summit Global Capital Management B.V.: 19.96%
Non-controlling shareholder not through capital market ($\geq 5\%$)	None

Structure of Share Ownership as of 31 December 2018

Share Ownership	Number of Shares	Percentage
Sumitomo Mitsui Banking Corporation	2,336,114,903	39.92%
Summit Global Capital Management B.V.	1,168,057,451	19.96%
Board of Directors		
- Jerry Ng	25,504,500	0.44%
- Ongki Wanadjati Dana	11,255,000	0.19%
- Anika Faisal	4,600,000	0.08%
- Arief Harris Tandjung	11,975,000	0.20%
- Kharim Indra Gupta Siregar	1,130,500	0.02%
PT Bank Central Asia Tbk	60,083,483	1.03%
Public	2,137,727,020	36.53%
Treasury Stock	95,198,900	1.63%
Total	5,851,646,757	100.00%



subsidiary profile: BTPN Syariah

Formed through the process of spinning off BTPN's Sharia Business Unit on 14 July 2014 into PT Bank Sahabat Purbadanarta, which was converted to a Syariah Bank, BTPN Syariah became the 12th Sharia Commercial Bank in Indonesia.

The only bank in Indonesia that focuses on serving productive underprivileged families that has a potential target market of more than 40 million people, commonly called 'unbankable', for having no financial records nor legal documentation. BTPN Syariah takes this as both a challenge and an opportunity. Therefore, BTPN Syariah builds infrastructure that is different from banking in general to ensure that the products and services are able to effectively serve this productive underprivileged segment.

With only 25 branches throughout Indonesia, 41 Functional Operational Offices, BTPN Syariah has nearly 12,000 employees who pro-actively serve this market in customer centers, covering almost 70% of the total sub-districts in Indonesia. Through empowerment program, they teaches the productive underprivileged families to nurture the 4 key characteristics: courage to do business, discipline, hardwork and solidarity – all performed by our employees, trained high school graduates that BTPN Syariah calls Melati Putih Bangsa.

As a bank that also collects funds, currently, there are around 20,000 privileged customers who hold funds at BTPN Syariah and are served by professional personal bankers. Almost 100% of the funds are placed and distributed to productive underprivileged families totalling 3.2 million active customers (total financing recipients since 2010 have reached more than 5 million with accumulated disbursements reaching Rp. 40.2 trillion)

Changes in the social impacts of our customers are measured annually, including the probability of a return to the underprivileged line, a drop in the percentage of children attending school, a rise in the ability to pay financing installments and to save money – as the indications of the improvement of family income. The chosen survey methods and tools are internationally valid tools, have strong credibility, and are simple to implement, namely the Poverty Probability Index (PPI) of the IPA (Innovative for Poverty Action).

This belief to 'Do Good Do Well' (deliver superior performance that at the same bring about real social impacts) is what makes every individual in BTPN Syariah have one common identity, that is #bankirpemberdaya.

Sharia Supervisory Board

Chairman

H. Ikhwan Abidin, MA

Member

H. Muhamad Faiz, MA

The Board of Commissioners

President Commissioner (Independent)

Kemal Azis Stamboel

Commissioner (Independent)

Dewie Pelitawati

Commissioner

Mahdi Syahbuddin

Commissioner

Maya Kartika

The Board of Directors

President Director (Independent)

Ratih Rachmawaty

Deputy President Director

Mulia Salim

Director

Taras Wibawa Siregar

Director

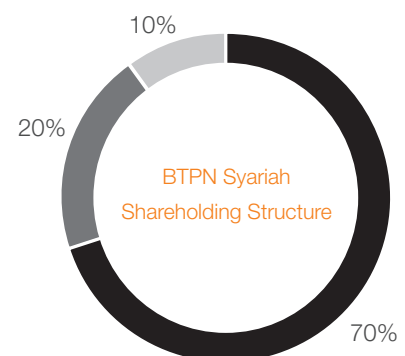
M. Gatot Adhi Prasetyo

Compliance Director

Arief Ismail

Head Office

Menara BTPN, 12th floor,
CBD Mega Kuningan
Jl. Dr. Ide Anak Agung Gde Agung,
Kav 5.5-5.6 Jakarta Selatan 12950



- PT Bank Tabungan Pensiunan Nasional Tbk
- PT Triputra Persada Rahmat
- Public

corporate action

Share listing at Indonesia Stock Exchange

Description	Listing Date	Total Shares
Initial Public Offering	12 March 2008	943,936,190
Limited Public Offering I to Shareholders in the framework of Rights Issue	10 December 2010	188,787,238
Stock Split 1:5	28 March 2011	5,663,617,140
Capital Increase Without Pre-Emptive Rights (IFC Conversion Loan)	9 March 2012	176,670,117
Total Share Listing after Capital Increase Without Pre-Emptive Rights		5,840,287,257
Total Share Listing based on MESOP/ESOP Program Implementation Year 2016 as of 31 December 2018		5.851.646.757

BTPN bonds public offering

Description	Listing Date	Bond Amount (Rupiah)	Coupon Rate (%)	Due Date	Outstanding (Rupiah)
Public Offering Shelf Registry Bond I BTPN Fixed Coupon Rate Phase III Year of 2013					
Series B	6 March 2013	400,000,000,000	8.25	5 March 2018	Settlement has been made on March 5, 2018
Public Offering Shelf Registry Bond II BTPN Fixed Coupon Rate Phase I Year of 2013					
Series B	5 July 2013	350,000,000,000	8.25	4 July 2018	Settlement has been made on July 4, 2018
Public Offering Shelf Registry Bond III BTPN Fixed Coupon Rate Phase I Year of 2016					
Series B	11 July 2016	300,000,000,000	8.00	1 July 2019	300,000,000,000
Public Offering Shelf Registry Bond III BTPN Fixed Coupon Rate Phase II Year of 2017					
Series A	18 October 2017	600,000,000,000	6.60	27 October 2018	Settlement has been made on October 27, 2018
Series B	18 October 2017	900,000,000,000	7.50	17 October 2020	900,000,000,000

BTPN Bonds ratings

Shelf Registry Bond III BTPN Fixed Coupon Rate Phase I Year of 2016	AAA (idn); Stable Outlook
Shelf Registry Bond III BTPN Fixed Coupon Rate Phase II Year of 2017	AAA (idn); Stable Outlook

Use of Funds from Public Offerings

The Bank has conducted corporate actions, such as the issuance of bonds through public offering and shelf registry bonds, in which all fund proceeds from the public offering and shelf registry bonds, after deduction of issuance cost, was entirely used by the Bank in accordance with the use of funds as stipulated in their respective prospectuses. The issuances of bonds that the Bank has conducted are as follows:

in million Rupiah

No.	Type of bond	Effective date	Realizable value of the public offering			Realization of the use of funds		Remaining Proceeds from the public offering
			Offering Result	Offering Cost	Nett of Offering Result	Plan of the Use of Fund	Realization of the Use of Fund	
1.	Bond Bank BTPN I Year of 2009	29 September 2009	750,000	8,699	741,301	741,301	741,301	0
2.	Bond Bank BTPN II Year of 2010	18 May 2010	1,300,000	8,116	1,291,884	1,291,884	1,291,884	0
3.	Bond Bank BTPN III Year of 2010	14 December 2010	1,100,000	6,476	1,093,524	1,093,524	1,093,524	0
4.	Shelf Registry Bond Bank BTPN I Phase I Year of 2011	20 June 2011	500,000	5,057	494,943	494,943	494,943	0
5.	Shelf Registry Bond Bank BTPN I Phase II Year of 2012	20 June 2011	1,250,000	6,069	1,243,931	1,243,931	1,243,931	0
6.	Shelf Registry Bond Bank BTPN I Phase III Year of 2013	20 June 2011	750,000	3,668	746,332	746,332	746,332	0
7.	Shelf Registry Bond Bank BTPN II Phase I Year of 2013	26 June 2013	800,000	5,292	794,708	794,708	794,708	0
8.	Shelf Registry Bond Bank BTPN III Phase I Year of 2016	27 June 2016	1,000,000	6,483	993,517	993,517	993,517	0
9.	Shelf Registry Bond Bank BTPN III Phase II Year of 2017	27 June 2016	1,500,000	5,871	1,494,129	1,494,129	1,494,129	0

Total of shareholders and percentage of ownership based on classification as of 31 December 2018

No	Ownership Status	Number of Shareholders	Total Shares	Ownership Percentage
1	Bank	1	60,083,483	1.03
2	Foreign Company	112	5,277,222,737	90.18
3	Pension Fund	9	6,111,700	0.10
4	Employee	235	587,500	0.01
5	Foreign Individual	28	2,890,500	0.05
6	Local Individual	1,799	220,584,946	3.77
7	Limited Liability Company	36	238,849,191	4.08
8	Mutual Fund	42	45,316,700	0.78
Total		2,262	5,851,646,757	100.00

share and bond registrations

1. In connection to the exercise period 1 of ESOP Program 2016 which has been start on 28 May 2018 until 19 July 2018, there's additional Issued and Paid Up capital amounted 10,670,600 shares. Furthermore, the exercise period 2 of ESOP Program 2016 has been start on 17 December 2018 until 31 January 2019, as per 31 December 2018 there's additional 688.900 shares, so the share ownership structure become as follows:

BTPN Shares Ownership Structure

Shareholders	Before	
	Total Shares	Percentage
Sumitomo Mitsui Banking Corporation	2,336,114,903	40.00%
Summit Global Capital Management B.V.	1,168,057,451	20.00%
PT Multi Kencana Mulia	58,402,873	1.00%
Public*	2,277,712,030	39.00%
Total	5,840,287,257	100.00%

Shareholders	After	
	Total Shares	Percentage
Sumitomo Mitsui Banking Corporation	2,336,114,903	39.92%
Summit Global Capital Management B.V.	1,168,057,451	19.96%
PT Bank Central Asia Tbk	60,083,483	1.03%
Public*	2,287,390,920	39.09%
Total	5,851,646,757	100.00%

*) Shareholders ownership less than 5%

2. During 2018, there's no bonds issuance

information for shareholders

Annual General Meeting of Shareholders

Annual General Meeting of
Shareholders will be held on
15 February 2019

Share Listing

BTPN shares are listed in the Indonesian Stock Exchange with ticker code "BTPN".

Bonds Listing

- Shelf Registry Bond Bank BTPN III with Fixed Coupon Rate Phase I Year of 2016, listed in Indonesia Stock Exchange under the code "BTPN03BCN1"
- Shelf Registry Bond Bank BTPN III with Fixed Coupon Rate Phase II Year of 2017, listed in Indonesia Stock Exchange under the code " BTPN03ACN2" and " BTPN03BCN2"

Share Registrar

PT Datindo Entrycom
Jl. Hayam Wuruk No. 28 Jakarta 10120
Tel: +62 21 350 8077
Fax: +62 21 350 8078

Independent Auditor

Kantor Akuntan Publik Tanudiredja,
Wibisana, Rintis & Rekan
(a member firm of PwC global network)
Plaza 89
Jl. H.R. Rasuna Said Kav X-7 No.6
Jakarta 12940
Tel: +62 21 521 2901
Fax: +62 21 529 055 55/529 050 50

Rating Agency

PT Fitch Ratings Indonesia
DBS Bank Tower, 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940
Tel: +62 21 2988 6800
Fax: +62 21 2988 6822

Corporate Secretary

Anika Faisal
PT Bank Tabungan Pensiunan
Nasional Tbk
Menara BTPN, Lt. 29
Jl. Dr. Ide Anak Agung Gde Agung,
Kav. 5.5 – 5.6 Jakarta Selatan 12950
Tel: +62 21 300 26 200
Fax: +62 21 300 26 308

Website

www.btpn.com

Annual Report and other information on BTPN can be accessed through our website.



management discussion & analysis

→
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economic and banking industry review

Economic Review

In the first half of 2018, all major global economies were showing a recovery trend, but in the latter half of the year, this recovery started to stall with rising uncertainty from the rising trade tensions between the US and China, the world's two largest economies. The IMF is estimating the global economy to grow by 3.7% in 2018 and projecting the same growth rate for 2019.

The advanced economies, dominated by the United States (US), showed a relatively strong 2.4% growth in 2018, but is expected to drop to 2.1% in 2019. With the US economy still showing strong growth this year, the Federal Reserve (Fed) is expected to continue raising its US benchmark interest rate to more normal levels, which is expected to keep the pressure on emerging market currencies

The emerging markets, on the other hand, is estimated to reach a growth of 4.7% both, in 2018 and 2019, respectively. China, the world's second largest and Asia's largest economy is estimated to grow by 6.6% in 2018, but slowing down to 6.2% in 2019, given its trade tensions with the US. Part of this slack will be offset by India, which is estimated to grow by 7.3% in 2018, and projected to grow by 7.4% in 2019.

As a result, the strengthening of commodity prices in early 2018 is expected to slowdown and adversely impact several emerging market economies going forward.

In Indonesia, with the rising US\$ interest rate trend, the Rupiah came under considerable pressure this year. The currency began the year at the Rp13,500 per US\$ level, then in March onward started to weaken and during the latter half even touched

Rp15,000 per US\$, before closing the year at Rp14,481 per US\$. This reflects a considerable 6.5% weakening of the Rupiah throughout 2018. Bank Indonesia responded quickly by moving up its benchmark Rupiah 7-day repo rate by 175 basis points to 6.0% to shore up the currency. As a result, Indonesia's growth rate for 2018 is estimated to reach 5.2% and projected to growth by 5.3% next year.

However, Inflation for the year remained manageable at 3.1%, still within Bank Indonesia's (BI) inflation target of 4%. With presidential elections scheduled for early next year, political campaigning has already started, which has helped spur consumption, but exports and investments remain subdued. With the elections expected to end by mid-2019, most expect a better second half and thus a slight rise in growth projections for next year.

	2013	2014	2015	2016	2017	2018*
National Real GDP Growth (% y-o-y)	5.8	5.0	4.9	5.0	5.1	5.2
GDP per capita (USD)-nominal	3,478	3,531	3,374	3,605	3,838	4,050
External Current account (% of GDP)	-3.7	-3.2	-2.0	-1.8	-1.7	-3.3
Central government debt (% of GDP)	24.9	24.7	27.4	27.7	28.9	30.3
International Reserves-IRFCL (USD bn)	99.4	111.9	105.9	116.4	130.2	120.7
Reserve Cover (Months of imports & ext. debt)	5.4	6.5	7.4	8.4	8.3	7.7
BI policy rate (% year end)	7.5	7.75	7.5	4.75	4.25	6.00
Consumer prices (% year end)	8.08	8.36	3.35	3.02	3.61	3.13
Fiscal balance (% of GDP; FY)	-2.2	-2.3	-2.7	-2.5	-2.5	2.1
S&P's Rating-FCY	BB+	BB+	BB+	BB+	BBB-	BBB-

Note: *Estimate

Banking Industry Review

In 2018, bank industry loan growth improved from a year earlier. November 2018 year-on-year loan growth stood at 12% above the single digit growth a year earlier. This growth occurred despite a rise in interest rates during the latter half of the year. Banks were more cautious in raising loan rates as opposed to deposit rates and thus there was a slight pressure on Net Interest Margins (NIMs) close to year-end. NIM levels which were at 5.3% in end-2017 narrowed to 5.1% by November 2018. Funding the loan growth were deposits, which grew by a lower 7.2%. As a result, the industry's loan-to-deposit (LDR) ratio rose to 93.2% from 90.0% a year ago.

With economic growth stagnant, problem loan levels have started to rise. Non-performing loan (NPL) levels, which were at 2.59% last year increased to 2.67% by November 2018. Still banks have been able to manage their costs and have kept their Return-on Asset profitability ratio level at 2.5%. Following from this, the banking sector's capital adequacy ratio (CAR) remains at 23.3%, which remain sufficient to address potential earnings volatility as well as help push loan growth ahead. The 2019 banking industry outlook is expected to remain the same, with banks performing more or less similar to this year.



Two historic corporate actions this year. The first is the initial public offering (IPO) of BTPN Syariah, which becomes the second Syariah Bank listed in Indonesia's Stock Exchange. The other is BTPN's merger with SMBCI to become Bank BTPN and, when finalized in early 2019, elevates the newly merged bank to be one of Indonesia's top ten banks, in terms of assets.

Indonesia Banking Industry Statistics:

	As of December 31, 2016	As of December 31, 2017	As of November 30, 2018
Capital Adequacy Ratio (CAR)	22.9%	23.2%	23.3%
Net Interest Margin (NIM)	5.6%	5.3%	5.1%
Loan to Deposit Ratio (LDR)	90.7%	90.0%	93.2%
Non Performing Loans (NPL)	2.9%	2.6%	2.7%
Special Mention (SM)	4.5%	4.7%	5.2%
	Full Year 2016 (12 months)	Full Year 2017 (12 months)	November 2018
Loan Growth	+7.9%	+8.2%	+8.9% (ytd); +12.1% (yoy)
Deposit Growth	+9.6%	+9.4%	+5.4% (ytd); +7.2% (yoy)
	Full Year 2016 (12 months)	Full Year 2017 (12 months)	YTD November 2018 (11 months)
Net Profit After Tax	Rp106.5 trillion	Rp131.1 trillion	Rp136.0 trillion

business and operations review

In 2018, BTPN's businesses with strong growth were SME Mitra Bisnis, whose loans grew 11%, the Bank's majority-owned subsidiary, BTPN Syariah, with a loan growth of 20% and Consumer Finance, although still accounting for 8% of total consolidated loans, grew by a promising 161%. The Bank's more mature businesses, the Pension Purna Bakti and Micro Mitra Usaha Rakyat continued to show a slight decline. Pension loans dropped by 2%, while Micro loans was down 44%.

Funding this loan growth has been the Sinaya funding business, which continues to steadily grow its customer base, broaden its product offering and extend its reach, especially through the Bank's digital platform, BTPN Wow! and Jenius. In response to weaker loan growth, Customer Deposits grew by just 4%. With last year's Gemilang

streamlining project running for a whole year, the Bank has been able to enjoy the full benefits of cost efficiencies this year.

BTPN Purna Bakti

The Bank's pension loan portfolio reached IDR 38.5 trillion, down 2.4% from last year. However, pension loans still account for a sizable 56% of the Bank's consolidated loan portfolio. The challenge of maintaining the Bank's market share in the Pension business continues as competition from other banks intensifies and matured portfolio. To anticipate the challenge, the unit is focused on customer centric on other pension fund, extending and improving their services by increasingly shifting pensioners to use the Bank's digital process and ATM networks in order to lowering cost.

The average pension loan size is about IDR 50 million. The loans are secured by each pensioner's monthly state pension payments and all loans carries a life insurance. This explains the low NPL level of 0.6% for the Bank's pension loans.

2019 priorities

- Improve effectiveness and long-term efficiency by expanding alternate payment channel and implementing loan approval at customer's doorstep
- Continue to assist pensioners to shift to use the Bank's ATM and Jenius digital platforms
- Improve processing and operational productivity by using alternative service channels & technology and telemarketing
- Enlarging market to private employee

BTPN Purna Bakti is a business unit that is specially designed to suit the pensioners' needs, which does not only provide financial services for pensioners, but also other needs to remain healthy and prosperous.



BTPN Mitra Usaha Rakyat

In 2018, BTPN Mitra Usaha Rakyat (MUR) continued to focus on streamlining its branch network as well as managing down its cost of credit by focusing on secured loan products. The micro loan business is also continuing to digitize its front-end distribution and back-end operations.

The MUR loan portfolio is now at Rp3.0 trillion and accounting for 4% of the Bank's consolidated loans. With the Bank's Gemilang branch standardization effort, MUR has improved its performance this year. The unit's NPL level was kept at a manageable 3.1%.

2019 Priorities

- Diversify services to include more transactional banking services.
- Improve loan quality by improving on loan collection productivity.
- Strengthening MUR infrastructure by expanding MUR digital acquisition channels and processing systems.
- Improve on-boarding of new customers

BTPN Mitra Bisnis

This unit focuses on serving a diverse and growing Small and Medium Enterprises (SMEs) market segment. It also includes previous Micro customers that have grown into small SMEs. Mitra Bisnis also serves larger and more established SME businesses, which often serves as distributors or suppliers



BTPN Mitra Usaha Rakyat is BTPN's business unit that provides more than lending services for micro entrepreneurs. Through innovative development and training programs, we help to optimize customers' ability to grow in a sustainable way.

to larger corporations. This year, Mitra Bisnis loans grew by 11% to Rp12.9 trillion at end-2018 and accounts for 19% of total consolidated loans.

Mitra Bisnis customers comprises largely of family businesses and are mostly engaged in trading, with others in services and manufacturing. Most have been operating between 3-20 years.

The unit has a "3 in 1" financial package which covers:

- Loan products and transactional services tailored to customers' needs,

- Assistance in accessing markets, market information and linkages with supply chain networks
- Capacity building program for customers.

2019 Priorities

- Develop strategic partnership for customers' acquisition.
- Strengthen supply chain's proposition for previous SMBCI corporate customers
- Explore and develop Trade Finance products as part of the synergy activities with SMBCI.



BTPN Mitra Bisnis is BTPN's business unit that is designed specifically to serve various needs of small and medium enterprises (SMEs), which provides reliable financial solutions and capacity development for our customers.

BTPN Wow!

BTPN Wow! is a branchless banking solution for the unbanked segment, featuring savings account opening, money transfer, bill payment and other facilities accessible through a simple cellular phone. Customers can also visit one of BTPN Wow! agents in nearby area to perform cash transactions.

BTPN Wow! is widely acknowledged as pioneer in the implementation of the Laku Pandai or Layanan Keuangan Tanpa Kantor dalam Rangka Keuangan Inklusif (Branchless Banking for Financial Inclusion) initiative introduced by the Indonesia Financial Services Authority (Otoritas Jasa Keuangan). Internationally, BTPN with its BTPN Wow! was named among 50 firms worldwide with superior performance in tackling social issues according Fortune magazine's September 2016 edition.

Since its launching in March 2015, BTPN Wow! has provided access to banking services to 4 million previously untouched by the banking sector. A total of more than 155,000 agents serving over 250 cities and counties in Java, Sumatra, Bangka-Belitung, Bali-Lombok, Kalimantan and Sulawesi have been recruited by end 2018 to assist BTPN Wow! account holders in conducting their financial transactions.



BTPN Wow! is BTPN's arm designed to reach out to the unbanked segment, providing various affordable financial services.

Through a strategic partnership, a loan product for used motorcycle was introduced in 2018. A pilot project was also initiated during the year to evaluate the feasibility of introducing e-commerce business using BTPN Wow! platform.

To help nurturing saving habits of BTPN Wow! customers, a fun and engaging lucky draw program was launched in October 2018, succeeded in attracting more BTPN Wow! account holders and generated considerable balance increase.

Finally, a new partnership approach was introduced during 2018 to improve the management of BTPN Wow! agents, to deliver a consistent and uniform service level across the entire agent network.

Plans for more product innovation initiatives are already developed for 2019 to expand product selection and better serve BTPN Wow! customers.

Following the merger between BTPN and SMBCI, a comprehensive study is currently ongoing, to identify new business opportunities from this merger.

2019 priorities

- Expanding BTPN Wow!'s customer base and agent network.
- Increase the portfolio of agents to better serve the mass-market segment, including products from BTPN's strategic partners.

Jenius

Jenius is BTPN's digital banking platform for Indonesia's digitally-savvy customers. Accessible by downloading a mobile app to a smartphone, Jenius presents a banking experience revolution, allowing customers to manage the financial side of their lives anytime and anywhere. Jenius offers a rich range of features beyond those offered by traditional banking to simplify our customers' lives, presenting the latest security technologies that customers can customize based on their needs and preferences. Jenius customers can also conduct their financial needs through internationally accepted debit cards that can be managed from their Jenius mobile app.

Widely considered as one of the best solutions of its kind, Jenius has been recognized with various awards from the industry. Among the highlights, Jenius won Gold Winner, Category Application Sub Category Financial Technology from Mobile DNA Awards 2018, The best Digital Bank from The Asian Banker Indonesia Country Award, 1st winner of Financial Category from Indonesian Contents Marketing Awards.

Since its launching in August 2016, Jenius has built the necessary supporting platform for growth, culminating in a major technology refresh in early 2018. It has also created a solid internal team with a modern, agile work culture. Over the course of 2017, a strong go-to market strategy approach was put in place, that proved highly successful in 2018.

With the organization, technology and marketing infrastructure already in place, Jenius entered the scale-up phase from Q2 2018, with increased marketing activities and faster innovation process.

Marketing efforts intensified considerably, adding Surabaya to the cities where Jenius has physical service and sales points. Innovation on the Jenius app also accelerated, with key new features in 2018, including:

- FlexiCash, an emergency loan facility available to selected Jenius customers
- MTix, Go-Pay, T-Cash and OVO top-ups through Jenius' e-Wallet Center
- PayKey, a convenient feature to access Jenius (including P2P payments functionality) directly from popular social media applications.

As a result, Jenius witnessed significant increase in customer acquisition, reaching close to one million registered users by the end of the year. Customers also showed higher engagement with growing average balance and increased customer activities.

The year 2019 will see more intense market expansion initiatives, in particular expanding marketing coverage to the entire country. Innovation of the Jenius app and value proposition will also continue apace, both within the current areas of savings, payments and



Jenius provides a mobile app as well as multiple international debit cards, which can be controlled from the app.

lending, and beyond, on PFM (personal financial management), insurance, and potentially wealth management,

Ecosystem development is another priority, seeking more partnerships with Indonesia's leading electronic commerce businesses. Finally, to capitalize BTPN's merger with SMBCI, new growth opportunities will be pursued, among others by exploring ways to support the employees of SMBCI's corporate clients using Jenius.



Sinaya customers continues to participate in BTPN's Sahabat Daya's social activities that focuses on assisting the Bank's mass-market customers.

2019 priorities

- Continue to enhance Jenius' features to help our customers better manage their finances.
- Improve customer usage and engagement as well as expand Jenius customer base.
- Continue to scale up, rapidly growing the customer base
- Further improve customer engagement to drive active use
- Go on innovating, enhancing Jenius features to help our customers effortlessly manage their life finance

BTPN Sinaya

BTPN's Sinaya funding unit continues to grow the Bank's customer funding base, which reached Rp70.8 trillion by year-end. Sinaya mobilizes funds from individuals as well as corporations and financial institutions. With the Gemilang project, all Bank BTPN branches have been equipped to serve Sinaya customers, which have improved coverage, access and convenience. The new Jenius smartphone platform

has also helped Sinaya customers in accessing and managing their accounts through their smartphones.

In addition to traditional bank funding products, Sinaya also offers bancassurance products through a partnership with global insurer Allianz, primary bond products through a partnership with a third-party provider and mutual fund products through a partnership with PT Mandiri Manajemen Investasi, PT Schroders Investment Management Indonesia and PT Maybank Asset Management. With this range of products, BTPN can offer a more integrated wealth management solution to customers. Sinaya customers continues to participate in BTPN's Sahabat Daya's social activities that focuses on assisting the Bank's mass-market customers.

2019 priorities

- Continue to improve and grow Sinaya's wealth-management services at the front-end

- Improve operating efficiencies at the back-end.

Gemilang Project

The Bank continues its Gemilang transformation project, which began two years ago. The project has been successful in digitizing all aspects of BTPN's activities from the front-line to the operational back-end. It involves digitalizing and centralizing processes, migrating to digital channels and integrating the Bank's branch network as well as transforming the Bank's operation and streamlining the organization, to better support the new business model.

As a result, the Bank has a more lean and agile organization. Nevertheless, the Bank is well aware of the social cost resulting from this exercise and has made considerable effort to proactively mitigate them.

financial performance review

In line with BTPN's bank peers, BTPN loans grew by 4% for 2018, while Net Profit After Tax (NPAT) reached Rp2.0 trillion. This translates into profitability ratios of 3.1% for Return on Asset (before tax) and 12.4% for Return on Equity.

Assets and Liabilities

Assets

	2018	2017	2016
Cash	1,838,136	1,496,785	1,448,180
Current accounts with Bank Indonesia	5,248,644	5,098,341	4,625,356
Current accounts with other banks	841,464	487,942	858,431
Placements with Bank Indonesia and other banks	11,720,619	8,489,491	7,003,585
Marketable securities:			
Available-for-sale financial assets	1,545,494	1,090,782	1,081,238
Held-to-maturity financial assets	5,260,913	5,247,049	4,852,820
Securities purchased under resale agreement (Reverse Repo)	1,591,672	2,495,409	2,696,767
Loans	68,136,780	65,351,837	63,168,410
Fixed assets - net	1,786,727	1,660,120	1,632,265
Intangible assets - net	940,830	769,062	635,375
Other assets	3,008,002	3,303,032	3,368,960
Total	101,919,301	95,489,850	91,371,387

In 2018, BTPN grew its assets by 7% to Rp102 trillion mainly due to a rise in consolidated loans from BTPN and its subsidiary BTPN Syariah.

Current Assets

	2018	2017	2016
Cash	1,838,136	1,496,785	1,448,180
Current accounts with Bank Indonesia	5,248,644	5,098,341	4,625,356
Current accounts with other banks	841,464	487,942	858,431
Placements with Bank Indonesia and other banks	11,720,619	8,489,491	7,003,585
Marketable securities:			
Available-for-sale financial assets	1,545,494	1,090,782	1,081,238
Held-to-maturity financial assets	5,260,913	5,247,049	4,852,820
Securities purchased under resale agreement (Reverse Repo)	1,591,672	2,495,409	2,696,767
Total Current Assets	28,046,942	24,405,799	22,566,377

In 2018, current assets rose by 15% to Rp28.1 trillion from Rp24.4 trillion a year ago. The increase was due to a 38% increase in Placement with Bank Indonesia and other Banks to Rp11.7 trillion in 2018.

Loans

Total loans reached Rp68.1 trillion, rising by 4% from Rp65.4 trillion in 2017. The breakdown of loans per business segment are as follows:

Loans by Segment

	2018	2017	2016
Pension	38,459,840	39,418,969	40,180,236
Micro	3,043,803	5,459,556	7,169,863
Small medium enterprise	12,898,289	11,570,531	9,274,221
Consumer financing	5,634,680	2,158,649	1,026,146
Sharia financing/receivables	7,277,162	6,053,273	4,996,812
Others	823,006	690,858	521,131
Total	68,136,780	65,351,837	63,168,410

BTPN Purna Bakti loans at Rp38,5 trillion, although slightly declining, remains the major contributor, accounting for 56% of total consolidated loans. Micro loans have also dropped to Rp3.0 trillion and accounting for 4% of total loans, while SME loans grew by 11% to reach Rp12.9 trillion and accounting for 19% of total loans. The Bank's majority-owned subsidiary BTPN Syariah grew its loans by 20% reaching Rp7.3 trillion and accounting for 11% of BTPN consolidated loans.

Loans by Collectability

	2018	2017	2016
Current	65,838,753	62,819,951	61,525,510
Special Mention	1,453,471	1,942,103	1,140,897
Performing Loan	67,292,224	64,762,054	62,666,407
Substandard	193,589	220,369	153,013
Doubtful	281,207	188,739	178,348
Loss	369,760	180,675	170,642
NPL	844,556	589,783	502,003
Total Loans	68,136,780	65,351,837	63,168,410
NPL - gross	1.2%	0.9%	0.8%
NPL - net	0.5%	0.4%	0.4%
LLP/NPL	134.3%	134.6%	136.5%

Non Performing Loan - NPL.

The Bank has grown its loans prudently, which is reflected in its low non performing loan (NPL) ratios of 1.2% (gross) and 0.5% (net). These ratios reflect the Bank's prudent expansion strategy.

Fixed Assets and Other Assets

By 31 December 2018, the Bank's fixed assets totals Rp1.8 trillion, reflecting a 8% rise in fixed assets. Meanwhile, other assets decreased by 9%, mainly due to settlement of advance payment.

Liabilities

	2018	2017	2016
Deposits from customers *)	70,844,712	67,918,073	66,201,512
Deposits from other banks	14,394	822,584	914,535
Bonds payable	1,197,442	2,543,401	2,469,143
Borrowings	8,442,765	5,208,640	3,699,172
Others	2,055,581	1,796,355	1,774,597
Total	82,554,894	78,289,053	75,058,959

*) Including temporary syirkah funds

On the funding side, the Bank has grown its third party deposits by 4%, reaching a total of Rp70.8 trillion. Bonds payable, bank borrowings and other liabilities have been kept more or less steady.

Deposits from customer

	2018	2017	2016
Current Account	1,118,905	623,352	371,921
Saving Deposits	7,843,220	7,313,507	7,359,109
Time Deposits	61,882,587	59,981,214	58,470,482
Total	70,844,712	67,918,073	66,201,512

The portion of third party customer deposits that have shown considerable growth has been lower-cost Current and Saving Accounts, which grew by 13% to Rp9.0 trillion. Although still small relative to total customer deposits, the strong growth of current and saving account funds have been generated largely by the Bank's digital banking (BTPN Wow! and Jenius) initiatives.

Long-term funding

Beside funding in the form of customer deposits, the Bank has also raised long-term funding through bonds issuance and structured funding, whenever needed. This is to reduce the Bank's asset and liability maturity mismatch. Total amount of long-term funding, including bonds and structured funding from IFC/SMBC, was Rp9.7 trillion as of end-2018. In 2018 there was no new bonds issuances.

Equity

Total equity in 2018 reached Rp18.2 trillion, an increase of 10%. This was mainly due to the additional net income generated during the year. The Bank's 2018 Net Profit After Tax amounted to Rp2.0 trillion.

2018	18,182,737
2017	16,529,493
2016	15,837,896
2015	13,576,068
2014	11,679,641

Profitability

For FY 2018, Net Interest Income and Operating Income grew 1% and 2% to Rp9.6 trillion and Rp10.2 trillion, respectively. With the rising interest trend, the Bank's Net Interest Margin (NIM) came under pressure and ended the year at 11.3% compared to last year's 11.6%.

Operating expense (excluding loan impairment costs) decreased by 17%, amounting to Rp5.8 trillion, while, in terms of cost to income, this ratio is now at 56% compared to 69% last year.

The Bank's cost of credit have been managed well this year [CKPN is likely to increase significantly in 2018]. In 2018, the NPL for Pension, Micro, SME and Syariah was kept at 0.6%, 3.1%, 2.4% and 1.4%, respectively.

By year-end, the Bank was able to generate a Net Profit After Tax (NPAT) of Rp2.0 trillion, reflecting an increased of 61%. This translates into a ROA and ROE of 3.1% and 12.4%, respectively.

Cash Flow

	2018	2017	2016
Net cash flows provided from operating activities	4,588,807	1,125,968	2,682,181
Net cash flows used in investing activities	(573,678)	(1,375,982)	(1,394,563)
Net cash flows provided from/(used in) financing activities	1,505,543	981,941	543,118
Effect of exchange rate on cash and cash equivalent	(10,878)	703	4,914
Net (decrease)/increase in cash and cash equivalents	5,517,672	731,927	1,830,736
Cash and Cash equivalents at the beginning of the year	14,917,417	14,184,787	12,349,137
Cash and Cash equivalents at the end of the year	20,424,211	14,917,417	14,184,787

At the end of 2018, cash and cash equivalents increased by 37% to Rp20.4 trillion compared to Rp14.9 trillion a year ago. This was driven by a rise in operating activities.

Net Cashflow Provided from Operating Activities

Total net cash flow from operating activities increased 307% to Rp4.6 trillion in 2018, compared to Rp1.1 trillion in 2017. This was due to an increase of third party fund amounted to 2.9 trillion.

Net Cashflow Used in Investing Activities

In 2018, net cash flow used for investments decrease 58% amounted to Rp0.6 trillion, compared to Rp1.4 trillion in 2017. This was due to a decrease in placement in securities and decrease in purchase of intangible.

Net Cashflow Provided from Financing Activities

In 2018, total net cash flow from financing activities recorded a 53% increase to Rp1.5 trillion. This came about mainly due to an increase of borrowing amounted to Rp10.3 trillion while installment payments and settlement of borrowing increased to Rp7.1 trillion.

Liquidity

The Bank continues to maintain its liquid asset ratio at a comfortable 40%. This is to ensure sufficient liquidity in the event of potential market volatility. This year, the Bank has also managed its excess funds more efficiently, thus improving its yield to reduce carrying costs. The Bank's Loan to deposit ratio (LDR) on a consolidated basis amounted to 96% by year-end.

To address the maturity mismatch inherent between loans and funding, the Bank periodically issues Rupiah bonds with 1-3 years tenor. This year, the Bank had sufficient liquidity and thus didn't issue any Rupiah bond. The Bank's loan to funding ratio (excluding equity) was maintained at 85%.

Debt Repayment Ability

Fitch Ratings maintains BTPN's rating at AAA (idn) with stable outlook. This is similar to Indonesia's sovereign rating. This AAA (idn) rating reflects Fitch's view that BTPN carries a very low default risk relative to other issuers or obligations in the same country.

The Bank's solvency is also reflected by the sufficiency of its capital level to cover credit, market and operational risk. BTPN's capital adequacy ratio (CAR) as of December 31, 2018, reached 25.3%. This is well above the requirements stipulated by Bank Indonesia and reflects adequate room for future growth.

Loan Asset Quality

This year, BTPN's gross Non-Performing Loans (NPLs) was at 1.2%, while the Bank's Cost of Credit (CoC) was at 2.0%. The Bank's favorable NPL and CoC ratios are due to its major pension business (BTPN Purna Bakti), which carries a Gross NPL ratio of 0.6%. BTPN Purna Bakti loans to retired civil servants are covered by their monthly government pension payments and carries a life insurance policy, which explains the Bank's high asset quality. With the continued slow economic growth, the loan quality of the

micro business (BTPN Mitra Usaha Rakyat) resulted in an NPL ratio of 3.1%, while SME loans carried an NPL ratio of 2.4%. BTPN Syariah, in contrast, recorded an NPF ratio of 1.4%. The resulting consolidated NPL ratio for BTPN and BTPN Syariah was kept at a manageable 1.2%.

Capital Structure

The Bank continues to maintain sufficient capital to support business growth as well as to provide a cushion against any losses due to market volatility. In managing its capital, the Bank continues to balance capital efficiency and shareholder returns. This is done by having sufficient provisional funds to cover any potential risk. In line with Basel II capital implementation, the Bank has reported to OJK its Internal Capital Adequacy Assessment Process (ICAAP), which is in line with prevailing regulations. The Bank also continues to ensure its capital is adequate and in line with its risk profile.

On the capital management of credit risks, the Bank uses the standardized approach, which calculates the risk-weighted assets (RWA) according to Bank Indonesia norms and rating agency ratings.

The Bank measures capital adequacy for operational risk based on Bank Indonesia's Basic Indicator Approach method. This method allows the Bank to allocate capital for operational risk, based on historical data, which is equal to the average sum of the last 3 years' gross income multiplied by the applicable coefficient factor of 15.0%.

Capital Structure

	2018	2017	2016
Capital			
Core Capital	16,476,615	15,109,418	14,584,659
Supplementary Capital	629,752	597,307	568,733
Total Capital	17,106,367	15,706,725	15,153,392
Risk Weighted Assets:			
With Credit Risk Charge	50,327,817	47,736,670	45,422,834
With Credit and Operational Risk Charge	67,662,511	63,708,206	60,539,206
With Credit, Operational and Market Risk Charge	67,716,744	63,755,973	60,540,301
Capital Adequacy Ratio:			
With Credit Risk Charge	34.0%	32.9%	33.4%
With Credit and Operational Risk Charge	25.3%	24.7%	25.0%
With Credit, Operational and Market Risk Charge	25.3%	24.6%	25.0%

Ownership Structure

As of 31 December 2018, BTPN's ownership composition comprises of SMBC with 39.92% ownership, Summit Global Capital Management B.V. with 19.96% and the remaining 40.12% held by the public. BTPN continues to own 70% of PT BTPN Syariah Tbk. The Bank's Capital Adequacy Ratio stands at 25.3% up from 24.6% a year ago.

Commitments for Capital Expenditures

BTPN hasn't made any capital expenditure commitments.

Capital Expenditure

BTPN's capital expenditure for 2018 amounts to Rp776 billion and used for improving the Bank's digital banking services as well as expanding its branch distribution network.

2018 Capital Expenditure

	in Rp billion
Fixed Assets	383
Intangible Assets	393
Total	776

Subsequent Events

The Bank has been received the deed of resolutions of the Extraordinary General Meeting of Shareholders No. 22 dated 21 January 2019, which notarised by Notary Ashoya Ratam, S.H., M.Kn., in Jakarta which has been received and recorded by Ministry of Law and Human Rights on the Merger on the receipt of notification from with No. AHUAH. 01.10-0006176 dated 22 January 2019 regarding The Receipt of Notification on the Merger of PT Bank BTPN Tbk.

Comparison of Target and Realization

As of December 31 2018, the Bank grew its loans by 4% reaching Rp68.1 trillion, below the initial plan of Rp69.3 trillion.

Net Interest Income and Operating Income, which reached Rp9.60 trillion and Rp10.20 trillion, respectively, were higher than the initial plan of Rp9.57 trillion and Rp10.08 trillion, respectively.

The Bank's 2018 Net Profit After Tax amounted to Rp2.0 trillion, which is slightly higher than the initial plan, while its net interest margin at 11.3% was close to what was initially planned.

The Bank's capital adequacy ratio at 25.3% was also higher than initially planned.

2018 Comparison of Plan (Target) and Actual (Realization)

	Plan (Target)	Actual (Realization)	Commentary
Loan Growth	6.0%	4.3%	
Deposit Growth	3.2%	4.3%	
Net Interest Income	9.57	9.60	
Operating Income	10.08	10.20	
Net Income	1.96	1.97	
Capital Adequacy Ratio	24.0	25.3	
ROA	3.1	3.1	
ROE	12.4	12.4	

Dividend Policy

Dividend payout is determined in the Annual GMS by taking into consideration the adequacy of retained earnings, applicable rules and regulations such as long-term and short-term capital prerequisites, and the Bank's growth expectations and market conditions. Dividend payout proposal is submitted by Board of Directors and approved by Board of Commissioners. This proposal is listed in the Annual GMS to be approved by Shareholders.

Dividend Payout 2018

In accordance to BTPN's Annual GMS dated 29 March 2018 , shareholders approved the appropriation of the Company's net profit amounting Rp1,220,886,000,000 as follows:

1. For book year ended on 31 December 2017, the Company shall distribute dividend to the shareholders in the aggregate amounted Rp574,509,000,000 or Rp100 per share, subject to the following:
 - i. The Board of Directors shall deduct tax on such dividend at the rate in accordance with the tax regulations applicable to the shareholder receiving the dividend, and

- ii. The Board of Directors is hereby granted power and authorization to resolve matters with respect or related to realization of payment of the dividend for book year 2017.
2. The remaining net profit in the amount of Rp646.377.000.000 shall remain as retained earnings.

Dividend Payout for Book Year 2017

In accordance to BTPN's Annual GMS dated 24 March 2017, shareholders approved the appropriation of the Company's net profit amounting Rp1.752.097.000.000 as follows:

1. For book year ended on 31 December 2016, the Company shall distribute dividend to the shareholders in the aggregate amount of Rp574,509,000,000 or Rp100 per share, subject to the following:
 - i. The Board of Directors shall deduct tax on such dividend at the rate in accordance with the tax regulations applicable to the shareholder receiving the dividend, and
 - ii. The Board of Directors is hereby granted power and authorization to resolve matters with respect or related to realization of payment of the dividend for book year 2016.
2. The remaining net profit in the amount of Rp1.177.588.000.000 shall remain as retained earnings

Table of dividend payouts for the financial years 2017-2018.

	2018	2017
Total Dividend	Rp574,509,000,000	Rp574,509,000,000
Dividend Payout Ratio (DPR)	76.4%	39.3%
Dividend per share	Rp100	Rp100
Date of Announcement schedule and procedure of distribution of dividend	3 April 2018	29 March 2017
Date of Dividend Payout	3 May 2018	21 April 2017

Use of Fund from Public Offerings

The Bank didn't issue any bonds this year, so no funds from public offerings were used.

Material transaction (Investments, expansion, divestment, mergers & acquisitions, debt or capital restructuring, conflict of interest transactions)

BTPN, in its 5 October 2018 Extraordinary General Meeting of Shareholders approved the merger plan of BTPN and SMBCI. The meeting also approved, after the merger is completed early next year, resulting changes articles of association, change Board of Directors and Board of Commissioners as of the effective date of merger. The merger is expected to be legally effective in early 2019.

On 8 May 2018, BTPN's majority-owned subsidiary PT BTPN Syariah, went public (Initial Public Offering or IPO) and was able to generate Rp750 billion in additional capital funds to prepare it for further growth. The shareholding of PT BTPN Syariah Tbk after the IPO becomes PT Bank BTPN with 70%, PT Triputra Persada Rahmat with 20% and the public with the remaining 10%.

Material Regulatory And Accounting Policy Changes

In 2018, there were no regulation or accounting policy changes that materially impacted bank financials reporting.

Regulation Changes with Significant Impact on BTPN

Up to the publication of this Annual Report, there have been no regulation changes that would significantly impact the financial condition of BTPN.

Changes In Accounting Policies

Details of significant accounting policies are specified in note 2 of Financial Report BTPN 2018.

2019 business outlook and plan

For 2019, the government is targeting economic growth at 5.3%, just slightly higher than this year's 5.2% estimated growth. Inflation is estimated to remain at 3.5% within Bank Indonesia's inflation target. The US Federal Reserve is expected to continue raising its US\$ interest rate, so the Rupiah will likely follow as well. With the rise in US\$ interest rates, the Rupiah exchange rate is expected to average around the Rp15,000 per US\$ level for 2019. Rupiah interest rates will remain high, with the government projecting the State Treasury Note (SPN) interest rate at 5.3%, up from 5.0% in 2018.

With rising market uncertainty, due to the continued 2018 trade tariff war between the US and China, Indonesian exports can't be relied upon to spur growth 2019. However, consumption driven growth is expected to continue into 2019 supported by the 2019 presidential campaign in the first half of the year. As a result, loan and financing growth in 2019, is expected to remain the same, ranging between 12% -13%.

BTPN Priorities and Target For 2019

After the merger process is finalized, the Bank's priority post-merger will focus on the following key initiatives. The first will be to integrate and enhance the newly merged Bank services to all existing customers. Then, there are considerable cross-selling and synergy opportunities. Further down the road, there are new services and markets to develop as well.

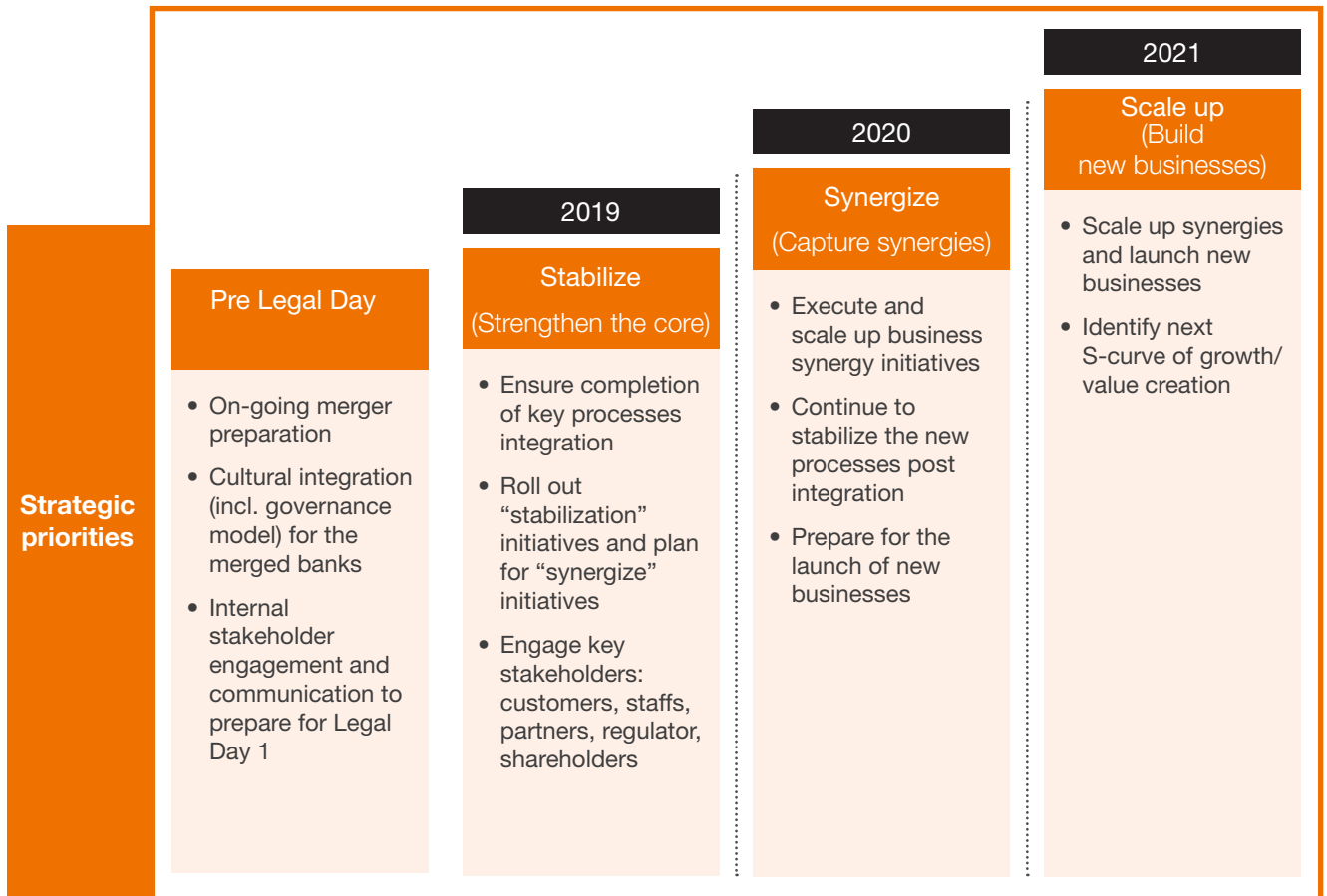
For SMBCI's large corporate customers, this will involve providing financial services to their SME supply chain on both the distributor and supplier ends. This will help grow BTPN's SME and Micro customer base. More comprehensive payroll, mortgage and pension services can also be provided for SMBCI's corporate employees. At the opposite end, SMBC's global funding and wealth management services can be provided to Bank BTPN's Sinaya customers. BTPN's digital BTPN Wow! and Jenius channels can also be accessed and utilized by SMBCI's individual customers. Finally, BTPN's SME customers can now have access to SMBC's foreign exchange, trade finance and internet banking services.

At the operational level, the integration of resources and best-practices from the two merged entities would greatly improve back-office operations and risk management processes. Going forward, is the opportunity to innovate and come up with new businesses and growth engines for the merged Bank. This involves continuing the innovative initiated by the merged entities. The merger will provide more opportunities to generate better and unique solutions for customers that would leverage the local market knowledge of BTPN and the global capabilities of SMBC.

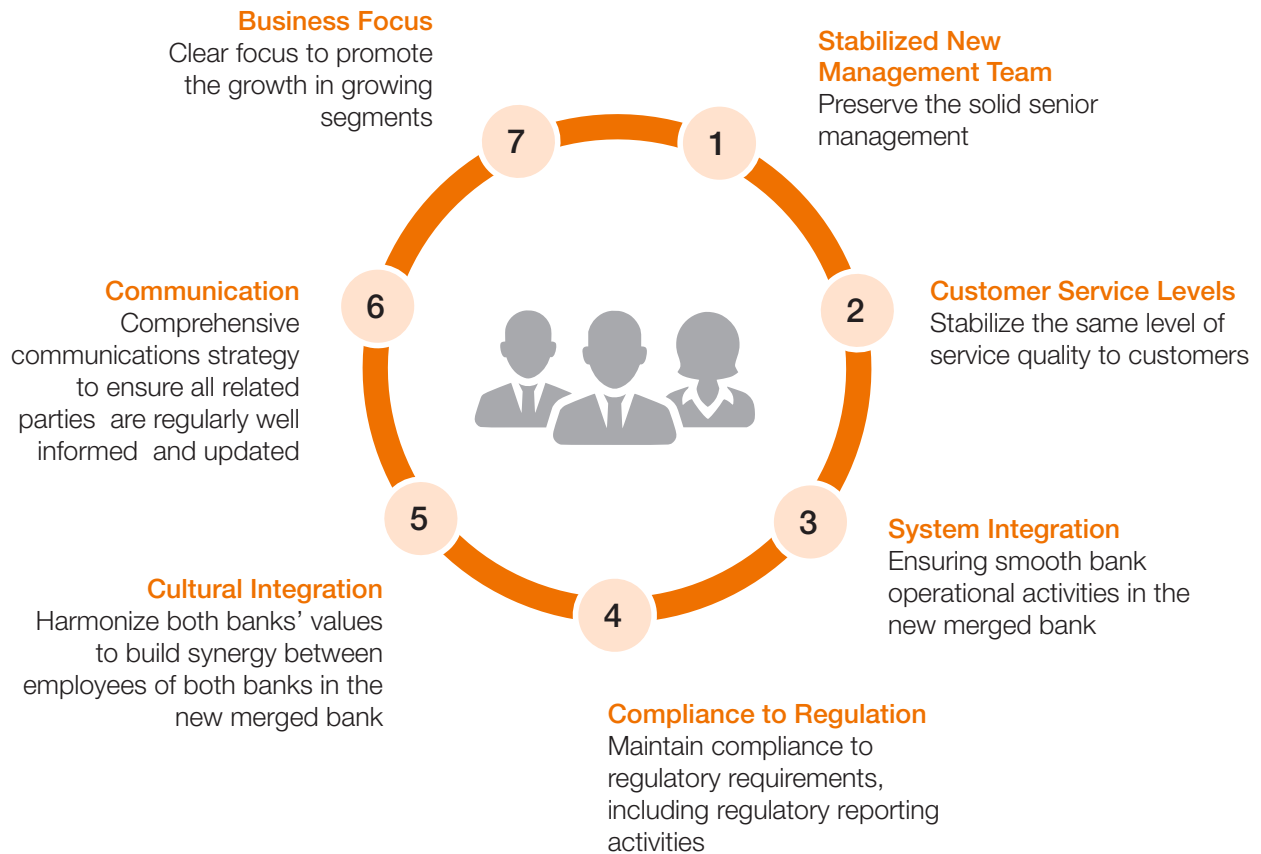
Marketing Aspects

BTPN continues to maintain and expand its market share in financial services. This is done through its conventional branch, its network of agents in remote areas as well as its newer digital distribution network. BTPN promotes its various products and services through these channels as well as across Indonesia's print and electronic media. On the funding side, BTPN conducts periodic events for deposit customers, covering investment topics that are of interest to them.

Strategic Priorities 2019-2021



Post-merger Integration Focus in 2019 (especially in first half)



supporting units review

→
87 - 144



human capital

The successful implementation of BTPN's Gemilang Project in 2017 has generated greater operation productivity and standardization through branch consolidation, operation centralization and digitization initiatives, as well as considerable streamlining of the Bank's organization and human capital.

The year 2018 was another important year for BTPN as it finalised its merger with SMBCI to create a new, combined entity, PT Bank BTPN Tbk.

Human Capital plays a crucial role in ensuring a harmonious integration process and integration of cultures of the merged banks into a unified one.

Comprehensive onboarding sessions have been conducted, involving the new Board of Directors team and senior officers, to introduce each bank's organization culture, as well as to understand similarities and differences across SMBCI and BTPN from the people perspective. This includes identifying similarities and differences in each bank's views on customer orientation, collaboration and loyalty, as well as leadership, decision-making, compliance, and risk appetite.

These findings were then used to craft the merged bank's vision, values and culture, as well as to define the roll-out plan of the Bank's new vision and values.

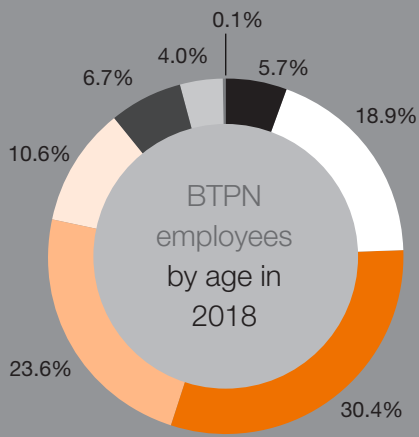
In 2019, efforts will focus on achieving stability through various alignment initiatives in banking policies, processes, people and technology, as well as each bank's ecosystem. In the following year, this will be followed with product synergy initiatives to capitalize the strengths of the two merged banks. Finally, in 2021 the merged entity will enter the scale-up stage to further exploit expansion and growth opportunities.

By Age	< 25 Year	25-29 Year	30-34 Year	35-39 Year	40-44 Year	45-49 Year	50-54 Year	55-59 Year	Total Employees
2018	447	1,472	2,373	1,841	827	520	311	11	7,802
2017	314	2,000	2,558	1,699	790	509	267	15	8,152
2016	646	3,599	4,538	2,502	1,051	791	507	11	13,645

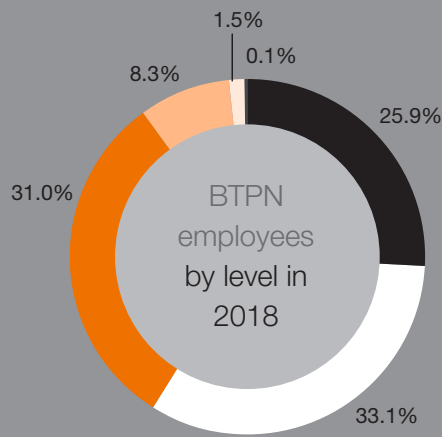
By Level	Grade 2-7	Grade 8-9	Grade 10-13	Grade 14-15	Grade 16-17	Grade 17 ke atas	Total Employees
	Clerical	Officer/ Supervisor	Management	Senior Management	Top Management	Board of Management	
2018	2,024	2,586	2,418	649	115	10	7,802
2017	3,273	1,731	2,405	630	105	8	8,152
2016	6,374	2,989	3,469	698	107	8	13,645

By Education	≤ D1-D3	S1	S2-S3	Total Employees
2018	1,513	6,025	264	7,802
2017	1,711	6,160	281	8,152
2016	3,095	10,223	327	13,645

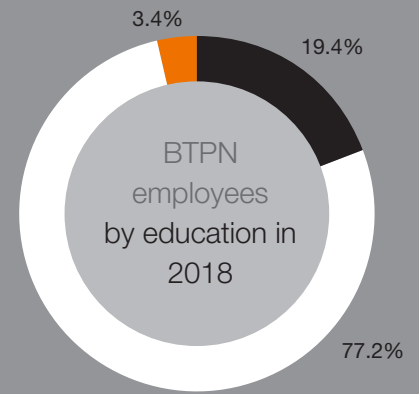
By Year Of Service	0-≤ 1 year	> 1-≤ 3 year	> 3-≤ 5 year	> 5-≤ 10 year	> 10-≤ 20 year	> 20 year	Total Employees
2018	2,137	1,410	1,456	2,117	338	344	7,802
2017	1,523	1,943	1,596	2,336	358	396	8,152
2016	1,364	2,902	3,085	4,990	526	778	13,645



- < 25 Year
- 25 - 29 Year
- 30 - 34 Year
- 35 - 39 Year
- 40 - 44 Year
- 45 - 49 Year
- 50 - 54 Year
- 55 - 60 Year

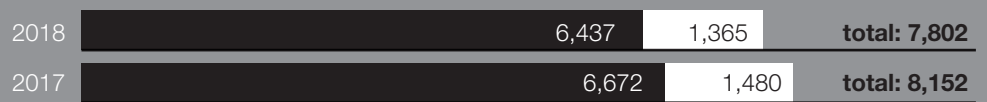


- Clerical
- Officer/ Supervisor
- Management
- Senior Management
- Top Management
- Board of Management



- ≤ Diploma and below
- Bachelors Degree
- Master/PhD Degree

by status



- permanent
- non-permanent

by gender



- female
- male

total employee
7,802
people

	2018	2017
Number of Training Programs	207	360
Number of Participants	26,263	16,928
Total Man-days	18,734	16,291
Total Training Investment (Rp million)	65,990	118,611
Average Training Investment per Employee (Rp million)	8,60	14,55
Total Training Hours	221,655	130,326

information technology

The year 2018 was an important year for BTPN's IT organization as it deployed a new structure that fundamentally transforms the Bank's IT application development philosophy to become more innovative and responsive to the rapid changes in the banking environment.

During the year IT introduced a new way of working, aimed at breaking silos across IT organization's various functions. The new organization adopts a community based approach comprising of Community of Services, tasked with the development of Common Services for the entire Bank and Community of Businesses that work closely with BTPN's business units to create business solutions that each corresponding market demands.

To support continuous learning and competency development, the new organization also forms a set of Community of Practices that provide

people with opportunities to stay abreast of the latest development in information technology.

Considerable progress was also recorded during the year in the development of the necessary technology platform that is more nimble and agile to support BTPN's digital bank vision.

Development for a new digital infrastructure was initiated in 2018 that supports the Bank's new application development practices. A new Jenius platform was also launched that provides better support for a more flexible and scalable application development approach.

IT also developed a digital consumer lending platform featuring a digitized underwriting process that can support the requirements of BTPN's various business units. A new, modular, payment processing platform was also introduced capable of running different kinds of payment transactions for the Bank's diverse customer base.

Data analytics infrastructure development was also a priority, by creating a single architecture for BTPN's entire data to anticipate the Bank's growing data analytics needs.

System integration progresses as planned to support the Bank's merger, with particular focus on integrating the internal functions at BTPN and SMBCI, such as Finance, Human Capital, Operation and Risk Management functions. This will continue in 2019 by reviewing other systems to ensure seamless platform integration.

operations

In 2017, BTPN's Gemilang Project has successfully consolidated the Bank's branches to a universal branch network, introduced greater operations efficiency and standardization through centralization and digitization, and improved customer service through new digital channels.

Following the introduction of a new operations organization structure to support Post-Gemilang distribution network, BTPN's operations, in 2018, underwent a significant people up-skilling initiative. This initiative aimed not just to cater to changes in job roles, but also to meet more complex job requirements for the Bank's universal branch concept, which demands human capital capable of serving customers from BTPN's multi businesses.

Up-skilling initiatives covered BTPN's product, service, process, leadership skill and knowledge upgrading, delivered nationwide through in-class training, e-learning and branch manager briefing sessions in partnership with Human Capital division.

During the year, BTPN has also completed the roll-out of a new, integrated, Front End System (FES) across the entire branch network, as a single interface capable of serving all business segments to achieve efficient processing and faster service turnaround time. At the same time, the new FES offers a more environmentally friendly platform that minimizes paper-based processing, as well as user-friendly and easy-to-use graphical interface for convenient transaction processing.

At the Head Office level, process transformation was also launched to deliver more efficient back office operations through lean processing and automation. A robotic processing approach is currently being explored to further enhance operation efficiency and process quality.

Finally, to support the Bank's merger with SMBCI, intensive reviews were conducted to map BTPN's and SMBCI's functions and procedures to determine ways to present a standard, unified interface of the merged bank to all customers, regulators and other

external shareholders. This includes reviews on common processes and service fees and charges, as well as both Banks' regulatory reporting mechanism.

In 2019, operations initiatives will continue to deliver further integration and greater efficiency through various transformations, e.g. centralization, digitization and implementation of more advanced technology.

risk management

BTPN's Integrated Risk Management structure covers all risk areas faced by the Bank as well as its Sharia subsidiary. This oversight function is done in a coordinated and consistent way.

This year, the Bank continued to focus on further strengthening its risk management processes. This includes mitigations to potential risks associated with post transformation (Bank's Gemilang) project, which delivers bank services, through a more unified and standardized branch network system as well as its fast growing digital mobile platforms and agent network. Similar risk management emphasis also focused on potential risks from the Bank's merger activities with SMBCI.

The Bank's Business Continuity Management program continues to be periodically tested to assess its readiness and ensure that the designated back up sites, staff and contingency processes are working. A major emphasis is placed on fraud prevention and early detection through improvements in the Bank's monitoring and response to potential frauds. This is done through the Bank's whistle-blowing system as well as regular branch briefings and periodic e-learning exercises on anti-fraud training. The Bank's quality assurance reviews in the first line of defense show improving results, which are coordinated under the Bank's Operational Risk Management to ensure an effective control environment.

Total bank loans remain denominated in Rupiah, mostly comprising of loans from the Bank's Purna Bakti pension business. These loans are provided to retired government civil servants, those

close to retirement (pre-pension loans) and selected active employees. Source of repayment comes from low risk government monthly pension payments. In addition, these loans are protected by life insurance policies, which explains this loan segment's low NPL ratio of 0.6%.

SME (Mitra Bisnis) and Micro (Mitra Usaha Rakyat) loans, comprises of 19%, and 4%, of total loans, respectively. SME loans has grown by a strong 11%, while Micro loans have dropped by 44%. Most of these loans are secured, with NPL ratios of 2.4% and 3.1% respectively.

Loans provided by the Bank's subsidiary, BTPN Syariah, accounts for 11% of total consolidated loans. BTPN Syariah financing grew by a strong 20% and carry a non-performing financing (NPF) ratio of 1.4%. The remaining financing comes mostly from consumer financing.

The Bank's overall asset quality comes to a consolidated NPL ratio of 1.2%, slightly higher than the 0.9% recorded last year.

The Risk Management Unit, at Head Office, consists of the Portfolio Management and Policy Unit, the Market and Liquidity Risk Unit, the Operational Risk Management Unit and the Anti-Fraud Management Unit.

Each year, Risk Management reviews the adequacy of the Bank's risk management policies, contingency funding plan, business continuity plan and other key policies. At the Board of Directors level, the Risk

Management Committee monitors and manages bank-wide risk. A Risk Monitoring Committee at the Board of Commissioners level oversees the implementation of risk management on a periodic basis.

In line with OJK Regulation No.18/POJK.03/2016 and Circular Letter No. 34/SEOJK.03/2016 on the Implementation of Risk Management for Commercial Banks, and OJK Regulation No. 38 /POJK.03/2017 on the Consolidated Implementation of Risk Management on Banks Controlling Subsidiaries, the Bank presents its quarterly risk profile report, on a stand-alone as well as on a consolidated basis.

In line with OJK Regulation No. 17/POJK.03/2014 dated 19 November 2014 concerning Implementation of the Integrated Risk Management for Financial Conglomerate, the Bank provides a consolidated risk profile report to SMBCI as the main entity every semester (to be reported to OJK).

The risk profile assessment, following Bank Indonesia and OJK regulations, is an assessment of the Bank's inherent risks. This comprises of the risks attached to the Bank's business activities, and on the quality of its Risk Management implementation. The assessment is conducted over 8 risks, namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Compliance Risk, and Reputation Risk. As of December 2018, the Bank's Risk Profile both on a stand-alone and consolidated basis was rated 2 (Low to Moderate).

2019 Priorities

The newly merged Bank BTPN will focus on ensuring that potential risks arising from integrating the two merged banks systems, organizations and processes are managed well. Other risk management area of focus ahead are as follows:

- Continue enhancing the merged Bank's integrated risk management system, including that of its subsidiary BTPN Syariah.
- Prepare Interest Rate Risk in the Banking Book (IRRBB) system and modelling, which becomes effective June 2019.
- Prepare for IFRS 9, which becomes effective January 2020.
- Ensure Quality Assurance functions in each line of business and support function adequately addresses additional risk issues at the risk taking unit level.
- Conduct periodic stress tests to anticipate and pro-actively address potential macro economic risk events.

Internal Control System

Three Lines of Defense

BTPN's internal control framework adopts the Three lines of defense approach, each of which works independently:

- As the first line, the Risk Taking Unit (RTU), assisted by the relevant QA Function, strictly enforces daily operational risk management practices.

- As the second line, the Risk Management Unit works with the Compliance Unit to define, refine, and ensure the implementation of risk management through adequate identification, measurement, monitoring, and control, as well as appropriate policies and procedures, and coordinate/facilitate the overall risk management activities.
- As the third line, the Internal Auditor independently ensures that all inherent risks have been managed to keep the residual risk within the approved risk tolerance and the risk appetite levels determined by the Bank.

As the third line of defense in the internal control system, Internal Audit has a supervisory function to evaluate risk management, effectiveness of internal control, and governance of all aspects of the Bank's activities using a risk-based approach. Thus, the supervisory function is performed towards the first (Risk Taking Unit and Quality Assurance) and second lines of defense (Compliance and Risk Management Unit).

Internal Audit performs evaluation of the effectiveness of internal control by taking into account the Bank's organization and human resources, customer service, infrastructure and quality of the implementation of key processes posing risks to the Bank.

For every finding, Internal Audit regularly monitors and reports to the President Director, Board of Directors, and Audit Committee on the progress of the corrective measures taken. The supervisory function is performed by Internal Audit based on the Standards for the Practice of the Bank Internal Audit Function (SPFAIB) set by Otoritas Jasa Keuangan. Every 3 years, Internal Audit is audited by an independent party to review the conformance of Internal Audit practice with the prevailing standards.

I. Disclosure of Capital

A. Capital Structure

The objective of the Bank's capital management is to maintain a robust capital position to support business growth and maintain the confidence of investors, depositors, customers, and the market. In terms of capital management, the Bank considers factors such as optimal capital return for shareholders, balance between higher returns and gearing ratio, as well as security afforded by a sound capital position.

The Bank's capital position as of 31 December 2018 based on the prevailing OJK regulations is as follows:

Table 1. Quantitative disclosure - Capital Structure

Capital Component	(in million Rupiah)			
	31 December 2018		31 December 2017	
	Bank	Consolidated	Bank	Consolidated
I Core Capital (Tier 1)	13,687,808	16,476,615	13,561,110	15,109,418
1. Common Equity Tier 1 (CET 1)	13,687,808	16,476,615	13,561,110	15,109,418
1.1 Paid in capital (less Treasury stock)	115,129	115,129	114,902	114,902
1.2 Disclosed reserves	15,805,979	17,518,049	14,943,308	15,929,513
1.2.1 Additional Factor	16,078,588	17,679,584	15,263,400	16,188,022
1.2.1.1 Other comprehensive income	801,929	806,255	734,307	737,974
1.2.1.1.1 Excess differences arising from translation of financial statement	-	-	-	-
1.2.1.1.2 Potential gains of the increase in the fair value of financial assets available for sale	4,043	4,702	13,525	13,525
1.2.1.1.3 Fixed asset revaluation	797,886	801,553	720,782	724,449
1.2.1.2 Other disclosed reserves	15,276,659	16,873,329	14,529,093	15,450,048
1.2.1.2.1 Agio	1,198,385	1,198,385	1,168,885	1,168,885
1.2.1.2.2 General reserves	23,361	30,361	23,361	26,861
1.2.1.2.3 Previous years profit	12,762,339	13,676,292	12,585,089	13,033,416
1.2.1.2.4 Current year profit	1,292,574	1,968,291	751,758	1,220,886
1.2.1.2.5 Capital paid in advance	-	-	-	-
1.2.1.2.6 Others	-	-	-	-
1.2.2 Deduction Factor	(272,609)	(161,535)	(320,092)	(258,509)
1.2.2.1 Other comprehensive income	-	-	(444)	(444)
1.2.2.1.1 Excess differences less from translation of financial statement	-	-	-	-
1.2.2.1.2 Potential loss of the decrease in the fair value of financial assets available for sale	-	-	(444)	(444)
1.2.2.2 Other disclosed reserve	(272,609)	(161,535)	(319,648)	(258,065)
1.2.2.2.1 Disagio	-	-	-	-
1.2.2.2.2 Previous years loss	-	-	-	-
1.2.2.2.3 Current year loss	-	-	-	-
1.2.2.2.4 Differences between allowance for possible losses and allowance for impairment losses of earning assets	(272,609)	(161,535)	(319,648)	(257,896)
1.2.2.2.5 Negative differences on adjustment of fair value on financial instrument in the Trading Book	-	-	-	-
1.2.2.2.6 Allowance for possible losses on non-productive assets	-	-	-	(169)
1.2.2.2.7 Others	-	-	-	-
1.3 Non-Controlling Interests that can be calculated	-	-	-	-
1.4 Deduction factor to common equity tier 1 (CET 1)	(2,233,300)	(1,156,563)	(1,497,100)	(934,997)
1.4.1 Deferred tax calculation	(116,150)	(215,734)	(97,246)	(165,935)
1.4.2 Goodwill	-	(61,116)	-	(61,116)
1.4.3 Other intangible asset	(833,980)	(879,713)	(670,243)	(707,946)
1.4.4 Investment that can be calculated as deduction factor	(1,283,170)	-	(729,611)	-
1.4.5 Shortage of capital on insurance subsidiary company	-	-	-	-
1.4.6 Securitization exposures	-	-	-	-
1.4.7 Other deduction factor to core capital	-	-	-	-
1.4.7.1 Placement of funds in instruments AT 1 and / or Tier 2 other banks	-	-	-	-
1.4.7.2 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	-	-	-
2. Additional Tier 1 (AT 1)	-	-	-	-
2.1 The instrument meets the requirements of AT 1	-	-	-	-
2.2 Agio / Disagio	-	-	-	-
2.3 Deduction factor to Additional Tier 1	-	-	-	-
2.3.1 Placement of funds in instruments AT 1 and / or Tier 2 other banks	-	-	-	-
2.3.2 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	-	-	-
II Supplementary Capital (Tier 2)	556,775	629,752	537,158	597,307
1. Capital instrument in form of shares or others which are qualified Tier 2 requirements	-	-	-	-
2. Agio/Disagio	-	-	-	-

Table 1. Quantitative disclosure - Capital Structure

(in million Rupiah)

Capital Component	31 December 2018		31 December 2017	
	Bank	Consolidated	Bank	Consolidated
3. General allowance for possible losses of earning assets (maximum 1.25% of Credit Risk RWA)	556,775	629,752	537,158	597,307
4. Deduction factor to supplementary capital	-	-	-	-
4.1 <i>Sinking Fund</i>	-	-	-	-
4.2 Placement of funds in instruments AT 1 and / or Tier 2 other banks	-	-	-	-
4.3 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	-	-	-
Total Capital	14,244,583	17,106,367	14,098,268	15,706,725

	31 December 2018		31 December 2017			31 December 2018		31 December 2017	
	Bank	Consolidated	Bank	Consolidated		Bank	Consolidated	Bank	Consolidated
Risk Weighted Asset					CAR Ratio				
RWA Credit Risk	44,481,980	50,327,817	42,915,930	47,736,670	CET1 Ratio (%)	23.50%	24.33%	23.96%	23.70%
RWA Market Risk	54,233	54,233	47,767	47,767	Tier 1 Ratio (%)	23.50%	24.33%	23.96%	23.70%
RWA Operational Risk	13,704,539	17,334,694	13,639,739	15,971,536	Tier 2 Ratio (%)	0.96%	0.93%	0.95%	0.94%
Total RWA	58,240,752	67,716,744	56,603,436	63,755,973	CAR Ratio (%)	24.46%	25.26%	24.91%	24.64%
Car Ratio Based on Risk Profile (%)	9.30%	9.29%	9.26%	9.26%	CET1 For Buffer (%)	15.16%	15.97%	15.65%	15.38%
Car Allocation Based On Risk Profile					Buffer Percentage Should Be Fulfilled By Bank				
From CET1 (%)	8.34%	8.36%	8.31%	8.31%	Capital Conservation Buffer (%)	1.875%	1.875%	1.250%	1.250%
From AT1 (%)	0.00%	0.00%	0.00%	0.00%	Countercyclical Buffer (%)	0%	0%	0%	0%
From Tier 2 (%)	0.96%	0.93%	0.95%	0.94%	Capital Surcharge for Systemic Bank (%)	0%	0%	0%	0%

The capital component in general is dominated by permanent capital, in which the core capital is the largest component of the Bank's capital. In December 2018, the core capital to risk weighted assets (RWA) ratio is 24.3% (Consolidation). This ratio is above the minimum 6% stipulated by OJK.

BTPN's consolidated capital structure is largely dominated by core capital (96.3% of BTPN's total consolidated capital), which consists of paid-up capital and additional capital reserves.

BTPN's capital levels on stand-alone and consolidated bases are the same as its equity interest in the subsidiary is relatively immaterial, so it has no significant effect on BTPN's capital on a consolidated basis.

B. Capital Adequacy

The management uses the capital ratio standards to monitor capital adequacy in accordance with the industry standards. OJK's approach to capital measurement is mainly based on the monitoring of required capital (measured at 8.0% of the risk-weighted assets) based on the available capital.

In line with the implementation of Basel II concerning capital, the Bank has reported ICAAP in accordance with the applicable regulations and has been developing methodology for implementing the Internal Capital Adequacy Assessment Process (ICAAP), a process to establish capital adequacy in accordance with the Bank's risk profile. This process is carried out to improve the Bank's effectiveness in risk management.

The Bank uses a standardized approach to capital management of credit risk, in which the calculation of RWA is generally performed by referring to the risk weight in compliance with OJK regulations and the rating published by rating agencies designated by the regulator.

In compliance with current BI/OJK regulations, the Bank measures capital adequacy for operational risk using a Basic Indicator Approach method. Following this method, the Bank allocates minimum capital for operational risk based on historical data, which is equal to the average of the sum of (positive) annual gross incomes over the last 3 years multiplied by the applicable alpha coefficient of 15.0%.

In managing market risk, the Bank uses a standardized method to calculate RWA for Market Risk.

The Bank's management has a good understanding of its capital management and views the capital planning as an essential element to achieve the Bank's strategic objectives by analyzing the Bank's current and future capital adequacy through strategic planning. This is demonstrated by maintaining the performance of the Bank and its parent company through continuous monitoring of risk management quality, audits by Internal Audit Unit on regular basis, adequate policies on distribution of dividends, as well as the management's commitment to the Bank's strategies and targets as set out in the Bank's Business Plan.

The Bank's capital ratio is rated very good, as it exceeds the requirements set by Bank Indonesia. The capital growth trend based on the Bank's Business Plan also indicates the ability to support the Bank's future business expansion. Similarly, if associated with the incentives for the Statutory

Reserve Requirements for Loan to Funding Ratio (LFR), the Bank's CAR meets the minimum requirements set by OJK, namely 8.0% - 14.0%, based on the self-assessment of the Bank's risk profile, where KPMM position in accordance with the risk profile as of December 2018 is 9.29%.

II. Disclosure of Exposure

A. Credit Risk

Credit risk is the risk that arises from another party's failure to fulfill their obligation to the Bank, including credit risk due to debtor's failure, credit concentration risk, counterparty credit risk, and settlement risk.

1. Adequacy of Policy, Procedure, and Limit

In order to support business goals while maintaining portfolio quality, the Bank establishes credit policies and procedures in accordance with the Bank's policy hierarchy. The credit policy is the guidelines for credit process implementation, and policies and procedures are reviewed periodically, especially if there are changes in economic conditions, regulations and/or business approaches.

The Bank continues to actively manage and supervise the application of risk management and effectively refine its risk management policies, procedures, and systems development.

In addition to setting policies and procedures, the Bank also establishes limits to keep the credit risk exposure within the Bank's risk appetite. These limits include, among

others, the authority limit to make credit decisions that are adjusted to the competence of the decision maker and the level of risk, as well as ensuring that there is no conflict of interest in the process of providing loans to customers. Meanwhile, the Legal Lending Limit is determined in accordance with OJK regulations.

The Bank manages and controls the concentration of credit risk wherever the risk is identified - specifically, in individual and group debtors, as well as industries and geographic sectors.

A Management Information System is available and includes a level detailed enough to detect any negative development as early as possible to allow a timely action to correct the declining credit quality or to minimize credit losses.

The Bank closely monitors the loan portfolio, which enables the Bank to take timely precautions in the event of declining credit quality, through early detection of problems and strict monitoring.

2. Adequacy of Risk Identification, Measurement, Monitoring, and Controlling Processes, and Risk Management Information Systems

The Credit Risk framework in BTPN is implemented through an integrated process and consists of risk Identification, Measurement, Monitoring, and Control/Mitigation processes.

The credit risk identification starts by determining the industrial sectors or customer segments that will be financed, analyzing the customer's loan applications, and analyzing any product and activity that potentially create credit risk by conducting a risk assessment of the Product Program. Based on the credit risk identification process, the Bank measures credit risk by using several key indicators for customer credit quality, such as Non Performing Loan and regularly proper monitoring towards account included in watchlist account.

As part of the credit risk measurement, stress testing is performed in order to assess the Bank's resilience during extreme conditions.

The Credit risk measurement system should consider product characteristics, tenors, collateral aspects, probability of default, and the ability of the Bank to absorb potential loss along with the quantification of, among others, the composition of asset portfolio including type, exposure feature, credit growth, adequacy of allowances, concentration level, and quality of the fund provision including the level of problem assets and assets that have been taken over, along with the mark to market on specific credit risk transactions.

The Bank monitors actual credit risk exposure compared against credit risk limit, management of problem

loans, and conformity between policies and implementation of credit risk management.

The management information system is developed continuously to be able to present credit risk information on a regular basis.

3. Internal Control System for Credit Risk

The Internal Control System manages the risks that pose a threat to the Bank's business sustainability. An example is the implementation of effective problem loan management by segregating the problem loan settlement function from the loan initiation function.

The result of problem loan handling must be documented for consideration by the risk taking unit in loan initiation or restructuring.

Credit risk can also be controlled through risk mitigation, active management of portfolio risks and positions, and determination of concentration risk limit targets.

4. Credit Concentration Risk Management Policy

The Bank manages credit concentration risk by monitoring among others, exposure by industry sector, certain types of loan, and exposure of individuals and groups.

5. Definition of Past Due Claim

Past due claims are all receivables in arrears for more than 90 (ninety) days, both in terms of principal and/or interest payments.

6. Definition of Impaired Claim

The Bank evaluates financial assets/financial asset groups with impairment losses for each balance sheet date. Any receivables with impairment losses are determined based on financial assets/financial asset groups if there is objective evidence that the impairment happens as a result of one or more events occurring subsequent to the initial recognition of asset (loss event). The loss event affects the estimated future cash flow of the financial assets or financial asset groups that can be reliably estimated.

7. Approach to Forming the Allowance for Impairment Loss

The approaches used to calculate the Allowance for Impairment Losses (CKPN) are divided into 2 (two) types, namely collective and individual approaches.

The Allowance for Impairment Losses for collective assessment is calculated using the historical incurred loss data (Incurred Loss is calculated based on Probability of Default and Loss Given Default estimates) of each particular asset group.

8. Quantitative Credit Risk Disclosure

Table 1.a. Net Claims Disclosures based on Geographic Area - Bank Stand Alone

(in million Rupiah))

No.	Portfolio Category	31 December 2018					31 December 2017					
		Net claims based on geographic area					Net claims based on geographic area					
		Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Claims on sovereign	20,910,522	-	-	-	20,910,522	18,990,333	-	-	-	-	18,990,333
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	1,256,566	-	-	-	1,256,566	1,134,325	-	-	-	-	1,134,325
5	Secured by Residential Property	111	281	-	-	392	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	20,017,237	2,609,137	7,810,696	8,186,771	38,623,841	20,577,049	2,638,528	8,243,507	8,319,577	39,778,661	
8	Claims on Micro, Small and Retail Portfolio	3,538,493	205,063	1,460,787	652,266	5,856,609	3,372,061	168,541	1,808,956	649,225	5,998,783	
9	Claims on Corporate	11,936,481	215,843	2,309,393	1,995,857	16,457,574	10,110,638	240,826	1,992,789	1,763,044	14,107,297	
10	Past due claims	184,830	14,882	85,561	57,884	343,157	107,139	13,309	90,323	53,245	264,016	
11	Other assets	6,121,931	-	-	-	6,121,931	5,733,877	-	-	-	-	5,733,877
	Total	63,966,171	3,045,206	11,666,437	10,892,778	89,570,592	60,025,422	3,061,204	12,135,575	10,785,091	86,007,292	

Table 1.b. Net Claims Disclosures based on Geographic Area - Consolidated Bank and Subsidiary

(in million Rupiah))

No.	Portfolio Category	31 December 2018					31 December 2017					
		Net claims based on geographic area					Net claims based on geographic area					
		Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Claims on sovereign	24,161,278	-	-	-	24,161,278	21,479,022	-	-	-	-	21,479,022
2	Claims on Public Sector Entity	50,000	-	-	-	50,000	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	1,980,314	-	-	-	1,980,314	1,134,325	-	-	38,443	1,172,768	
5	Secured by Residential Property	111	281	-	-	392	-	-	-	-	-	
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	
7	Pensioners/Other institutions' employees loans	20,017,237	2,609,137	7,810,696	8,186,771	38,623,841	20,577,049	2,638,528	8,243,507	8,319,577	39,778,661	
8	Claims on Micro, Small and Retail Portfolio	8,621,005	434,900	3,020,179	922,622	12,998,706	7,853,812	1,654,266	1,808,956	649,225	11,966,259	
9	Claims on Corporate	11,936,481	215,843	2,309,393	1,995,857	16,457,574	10,110,638	240,826	1,992,789	1,763,044	14,107,297	
10	Past due claims	185,960	14,950	85,616	57,887	344,413	109,809	13,892	90,323	53,245	267,269	
11	Other assets	6,681,540	19,252	123,639	23,600	6,848,031	6,286,146	-	-	-	-	6,286,146
	Total	73,633,926	3,294,363	13,349,523	11,186,737	101,464,549	67,550,801	4,547,512	12,135,575	10,823,534	95,057,422	

Table 2.a. Net Claims Disclosure Based on Residual Contractual Maturity - Bank Stand Alone

(in million Rupiah)

No.	Portfolio Category	31 December 2018					31 December 2017					
		Net claims based on residual contractual maturity					Net claims based on residual contractual maturity					
		< 1 year	1-3 year	3 -5 year	> 5 year	Total	< 1 year	1-3 year	3 -5 year	> 5 year	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Claims on sovereign	20,910,522	-	-	-	20,910,522	18,990,333	-	-	-	-	18,990,333
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	1,256,566	-	-	-	1,256,566	1,134,325	-	-	-	-	1,134,325
5	Secured by Residential Property	141	251	-	-	392	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	27,231,509	11,392,332	-	-	38,623,841	30,355,500	9,423,161	-	-	-	39,778,661
8	Claims on Micro, Small and Retail Portfolio	5,821,663	34,946	-	-	5,856,609	5,977,059	21,724	-	-	-	5,998,783
9	Claims on Corporate	16,429,633	27,941	-	-	16,457,574	14,106,381	916	-	-	-	14,107,297
10	Past due claims	309,327	33,830	-	-	343,157	240,584	23,432	-	-	-	264,016
11	Other assets	6,121,931	-	-	-	6,121,931	5,733,877	-	-	-	-	5,733,877
	Total	78,081,292	11,489,300	-	-	89,570,592	76,538,059	9,469,233	-	-	-	86,007,292

Table 2.b. Net Claims Disclosure Based on Residual Contractual Maturity - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Portfolio Category	31 December 2018					31 December 2017					
		Net claims based on residual contractual maturity					Net claims based on residual contractual maturity					
		< 1 year	1-3 year	3 -5 year	> 5 year	Total	< 1 year	1-3 year	3 -5 year	> 5 year	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Claims on sovereign	23,905,936	187,274	68,068	-	24,161,278	21,479,022	-	-	-	-	21,479,022
2	Claims on Public Sector Entity	50,000	-	-	-	50,000	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	1,256,566	-	-	723,748	1,980,314	1,134,325	-	-	38,443	-	1,172,768
5	Secured by Residential Property	141	251	-	-	392	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	27,231,509	11,392,332	-	-	38,623,841	30,355,500	9,423,161	-	-	-	39,778,661
8	Claims on Micro, Small and Retail Portfolio	11,027,803	1,970,903	-	-	12,998,706	10,458,810	1,507,449	-	-	-	11,966,259
9	Claims on Corporate	16,429,633	27,941	-	-	16,457,574	14,106,381	916	-	-	-	14,107,297
10	Past due claims	309,686	34,727	-	-	344,413	243,254	24,015	-	-	-	267,269
11	Other assets	6,121,931	-	-	726,100	6,848,031	6,286,146	-	-	-	-	6,286,146
	Total	86,333,205	13,613,428	68,068	1,449,848	101,464,549	84,063,438	10,955,541	-	38,443	-	95,057,422

Table 3.a. Net Claims Disclosure based on Economic Sector - Bank Stand Alone

No. (1)	Economic Sector (2)	Claims on sovereign (3)	Claims on Public Sector Entity (4)	Claims on Multilateral Development Banks and International Institute (5)	Claims on Bank (6)
December 2018					
1	Agriculture, hunting, and forestry	-	-	-	-
2	Fisheries	-	-	-	-
3	Mining and excavation	-	-	-	-
4	Manufacturing	-	-	-	-
5	Electricity, gas, and water	-	-	-	-
6	Construction	-	-	-	-
7	Wholesale and retail trading	-	-	-	-
8	Accommodation and restaurant services	-	-	-	-
9	Transportation, warehousing and communications	-	-	-	-
10	Financial intermediaries	-	-	-	-
11	Real estate, rental business and corporate services	-	-	-	-
12	Government administration, defense and compulsory social insurance	-	-	-	-
13	Education services	-	-	-	-
14	Health services and social activities	-	-	-	-
15	Social service, social and cultural, entertainment and other personal services	-	-	-	-
16	Personal household services	-	-	-	-
17	International institute	-	-	-	-
18	Undefined services	-	-	-	-
19	Non-productive sector	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	20,910,522	-	-	1,256,566
Total		20,910,522	-	-	1,256,566
December 2017					
1	Agriculture, hunting, and forestry	-	-	-	-
2	Fisheries	-	-	-	-
3	Mining and excavation	-	-	-	-
4	Manufacturing	-	-	-	-
5	Electricity, gas, and water	-	-	-	-
6	Construction	-	-	-	-
7	Wholesale and retail trading	-	-	-	-
8	Accommodation and restaurant services	-	-	-	-
9	Transportation, warehousing and communications	-	-	-	-
10	Financial intermediaries	-	-	-	-
11	Real estate, rental business and corporate services	-	-	-	-
12	Government administration, defense and compulsory social insurance	-	-	-	-
13	Education services	-	-	-	-
14	Health services and social activities	-	-	-	-
15	Social service, social and cultural, entertainment and other personal services	-	-	-	-
16	Personal household services	-	-	-	-
17	International institute	-	-	-	-
18	Undefined services	-	-	-	-
19	Non-productive sector	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	18,990,333	-	-	1,134,325
Total		18,990,333	-	-	1,134,325

(in million Rupiah)

Claims secured by Residential Property (7)	Claims secured by Commercial Real Estate (8)	Pensioners/Other institutions' employees loans (9)	Claims on Micro, Small and Retail Portfolio (10)	Claims on Corporate (11)	Past due claims (12)	Other assets (13)
-	-	69,997	122,116	84,303	3,549	-
-	-	5,344	16,661	4,505	800	-
-	-	-	1,860	138,988	-	-
-	-	10,956	324,635	3,542,435	36,479	-
-	-	116	39	27,846	-	-
-	-	130	1,269	775,655	6,986	-
-	-	74,864	1,516,143	7,249,684	142,356	-
-	-	26,863	183,120	160,748	15,160	-
-	-	1,551	7,957	550,353	7,482	-
-	-	-	-	3,098,162	-	-
-	-	19,648	2,470	484,974	3,937	-
-	-	-	-	-	-	-
-	-	-	3,775	1,827	-	-
-	-	108	55,219	8,835	944	-
-	-	234	281,260	127,315	5,204	-
392	-	38,414,030	3,340,085	10,570	120,260	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	191,374	-	6,121,931
392	-	38,623,841	5,856,609	16,457,574	343,157	6,121,931
-	-	61,953	177,521	77,478	5,004	-
-	-	5,226	36,529	19,009	304	-
-	-	-	3,714	101,658	796	-
-	-	11,185	586,321	3,048,645	17,679	-
-	-	122	54	15,615	-	-
-	-	142	2,390	661,578	-	-
-	-	75,214	2,791,366	7,168,209	106,120	-
-	-	27,368	323,579	131,669	8,649	-
-	-	1,494	13,072	571,938	958	-
-	-	-	-	1,282,121	-	-
-	-	20,062	6,674	421,083	2,885	-
-	-	-	-	-	-	-
-	-	-	5,365	397	0	-
-	-	118	95,590	24,165	2,412	-
-	-	336	461,661	169,879	9,894	-
-	-	39,575,441	1,494,947	12,707	109,315	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	401,146	0	5,733,877
-	-	39,778,661	5,998,783	14,107,297	264,016	5,733,877

Table 3.b. Net Claims Disclosure based on Economic Sector - Consolidated Bank and Subsidiary

No. (1)	Economic Sector (2)	Claims on sovereign (3)	Claims on Public Sector Entity (4)	Claims on Multilateral Development Banks and International Institute (5)	Claims on Bank (6)
December 2018					
1	Agriculture, hunting, and forestry	-	-	-	-
2	Fisheries	-	-	-	-
3	Mining and excavation	-	-	-	-
4	Manufacturing	-	-	-	-
5	Electricity, gas, and water	-	-	-	-
6	Construction	-	-	-	-
7	Wholesale and retail trading	-	-	-	-
8	Accommodation and restaurant services	-	-	-	-
9	Transportation, warehousing and communications	-	-	-	-
10	Financial intermediaries	-	-	-	-
11	Real estate, rental business and corporate services	-	-	-	-
12	Government administration, defense and compulsory social insurance	-	-	-	-
13	Education services	-	-	-	-
14	Health services and social activities	-	-	-	-
15	Social service, social and cultural, entertainment and other personal services	-	-	-	-
16	Personal household services	-	-	-	-
17	International institute	-	-	-	-
18	Undefined services	-	-	-	-
19	Non-productive sector	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	24,161,278	50,000	-	1,980,314
Total		24,161,278	50,000	-	1,980,314
December 2017					
1	Agriculture, hunting, and forestry	-	-	-	-
2	Fisheries	-	-	-	-
3	Mining and excavation	-	-	-	-
4	Manufacturing	-	-	-	-
5	Electricity, gas, and water	-	-	-	-
6	Construction	-	-	-	-
7	Wholesale and retail trading	-	-	-	-
8	Accommodation and restaurant services	-	-	-	-
9	Transportation, warehousing and communications	-	-	-	-
10	Financial intermediaries	-	-	-	-
11	Real estate, rental business and corporate services	-	-	-	-
12	Government administration, defense and compulsory social insurance	-	-	-	-
13	Education services	-	-	-	-
14	Health services and social activities	-	-	-	-
15	Social service, social and cultural, entertainment and other personal services	-	-	-	-
16	Personal household services	-	-	-	-
17	International institute	-	-	-	-
18	Undefined services	-	-	-	-
19	Non-productive sector	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	21,479,022	-	-	1,172,768
Total		21,479,022	-	-	1,172,768

(in million Rupiah)

Claims secured by Residential Property (7)	Claims secured by Commercial Real Estate (8)	Pensioners/Other institutions' employees loans (9)	Claims on Micro, Small and Retail Portfolio (10)	Claims on Corporate (11)	Past due claims (12)	Other assets (13)
-	-	69,997	609,873	84,303	3,584	-
-	-	5,344	42,549	4,505	800	-
-	-	-	4,993	138,988	-	-
-	-	10,956	534,453	3,542,435	36,514	-
-	-	116	39	27,846	-	-
-	-	130	1,269	775,655	6,986	-
-	-	74,864	7,479,521	7,249,684	143,495	-
-	-	26,863	308,406	160,748	15,165	-
-	-	1,551	21,995	550,353	7,482	-
-	-	-	-	3,098,162	-	-
-	-	19,648	6,925	484,974	3,937	-
-	-	-	-	-	-	-
-	-	-	3,775	1,827	-	-
-	-	108	57,726	8,835	944	-
-	-	234	309,616	127,315	5,207	-
392	-	38,414,030	3,612,350	10,570	120,299	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	152	-	-	-
-	-	-	5,064	191,374	-	6,848,031
392	-	38,623,841	12,998,706	16,457,574	344,413	6,848,031
-	-	61,953	466,756	77,478	5,073	-
-	-	5,226	59,740	19,009	318	-
-	-	-	5,906	101,658	796	-
-	-	11,185	750,059	3,048,645	17,771	-
-	-	122	54	15,615	-	-
-	-	142	2,390	661,578	-	-
-	-	75,214	7,962,397	7,168,209	108,988	-
-	-	27,368	409,192	131,669	8,703	-
-	-	1,494	22,833	571,938	962	-
-	-	-	-	1,282,121	-	-
-	-	20,062	10,323	421,083	2,887	-
-	-	-	-	-	-	-
-	-	-	5,365	397	0	-
-	-	118	96,896	24,165	2,413	-
-	-	336	476,277	169,879	9,900	-
-	-	39,575,441	1,697,903	12,707	109,458	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	168	-	-	-
-	-	-	-	401,146	0	6,286,146
-	-	39,778,661	11,966,259	14,107,297	267,269	6,286,146

Table 4.a. Claims and Allowances Disclosure based on Geographic Area - Bank Stand Alone

No.	Description	31 December 2018				Total
		Geographic Area				
(1)	(2)	Java (3)	Bali & Nusa Tenggara (4)	Sumatera (5)	Kalimantan & Sulawesi (6)	(7)
1	Gross claims	62,452,789	3,062,415	11,747,927	10,951,301	88,214,432
2	Impaired claims					
	a. Not yet matured	420,539	32,074	167,035	116,390	736,038
	b. Matured	7,596	17	16	16	7,645
3	Allowance for impairment losses - individual	79,554	-	5,902	-	85,456
4	Allowance for impairment losses - collective	461,435	39,877	191,995	139,353	832,660
5	Amounts written-off	242,468	1,084,752	308,390	1,742,815	3,378,425

Table 4.b. Claims and Allowances Disclosure based on Geographic Area - Consolidated Bank and Subsidiary

No.	Description	31 December 2018				Total
		Geographic Area				
(1)	(2)	Java (3)	Bali & Nusa Tenggara (4)	Sumatera (5)	Kalimantan & Sulawesi (6)	(7)
1	Gross claims	72,174,249	3,354,880	13,444,381	11,249,946	100,223,456
2	Impaired claims	-	-	-	-	-
	a. Not yet matured	420,539	32,074	167,035	116,390	736,038
	b. Matured	78,597	3,468	19,017	7,445	108,527
3	Allowance for impairment losses - individual	79,554	-	5,902	-	85,456
4	Allowance for impairment losses - collective	586,142	86,635	224,364	151,468	1,048,609
5	Amounts written-off	564,270	1,108,322	395,418	1,788,138	3,856,148

(in million Rupiah)

31 December 2017					
Geographic Area					
Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	
(8)	(9)	(10)	(11)	(12)	
58,573,386	3,069,479	12,192,446	10,824,334	84,659,645	
223,629	21,583	147,159	92,316	484,687	
4,057	1	35	172	4,265	
19,409	-	-	-	19,409	
325,506	25,977	168,246	97,320	617,049	
1,379,859	217,495	996,831	263,098	2,857,283	

(in million Rupiah)

31 December 2017					
Geographic Area					
Java	Bali & Nusa Tenggara	Sumatera	Kalimantan & Sulawesi	Total	
(8)	(9)	(10)	(11)	(12)	
65,863,517	3,278,678	13,548,471	11,075,936	93,766,602	
-	-	-	-	-	
223,629	21,583	147,159	92,316	484,687	
67,684	6,149	17,622	13,641	105,096	
19,409	-	-	-	19,409	
427,470	33,962	196,767	116,508	774,706	
1,569,666	232,674	1,046,611	283,339	3,132,290	

Table 5.a. Claims and Allowances Disclosure based on Economic Sector - Bank Stand Alone

(in million Rupiah)

No.	Economic Sector	Claims	Impaired claims		Allowance for impairment losses - Individual	Allowance for impairment losses - Collective	Amounts Written-Off
			Not yet matured	Matured			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
December 2018							
1	Agriculture, hunting, and forestry	281,661	5,245	-	-	7,379	15,502
2	Fisheries	27,544	1,034	-	-	1,117	1,516
3	Mining and excavation	140,848	-	-	-	526	7,752
4	Manufacturing	3,943,718	65,692	-	9,885	54,063	217,056
5	Electricity, gas, and water	28,001	-	-	-	130	1,541
6	Construction	789,483	12,429	-	5,442	7,472	43,452
7	Wholesale and retail trading	8,995,145	254,774	7,408	64,664	160,070	495,079
8	Accommodation and restaurant services	387,872	17,141	-	105	12,893	21,348
9	Transportation, warehousing and communications	572,092	12,232	-	1,877	6,614	31,487
10	Financial intermediaries	3,098,162	-	-	-	24,730	170,518
11	Real estate, rental business and corporate services	514,676	7,498	85	3,483	2,854	28,327
12	Government administration, defense and compulsory social insurance	-	-	-	-	-	-
13	Education services	5,602	-	-	-	144	308
14	Health services and social activities	65,567	1,405	-	-	2,568	3,609
15	Social service, social and cultural, entertainment and other personal services	416,453	7,644	-	-	13,547	22,921
16	Personal household services	42,116,174	350,944	152	-	538,553	2,318,009
17	International institute	-	-	-	-	-	-
18	Undefined services	-	-	-	-	-	-
19	Non-productive sector	-	-	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	26,831,434	-	-	-	-	-
Total		88,214,432	736,038	7,645	85,456	832,660	3,378,425
December 2017							
1	Agriculture, hunting, and forestry	326,627	9,675	-	-	13,220	15,562
2	Fisheries	61,186	422	-	-	1,580	2,915
3	Mining and excavation	106,391	1,019	-	-	523	5,069
4	Manufacturing	3,670,576	24,425	-	-	43,511	174,878
5	Electricity, gas, and water	15,791	-	-	-	43	752
6	Construction	665,710	1,600	-	-	3,468	31,717
7	Wholesale and retail trading	10,233,306	194,517	4,000	19,409	238,206	487,546
8	Accommodation and restaurant services	494,439	11,822	-	-	17,550	23,557
9	Transportation, warehousing and communications	587,798	1,294	-	-	2,659	28,005
10	Financial intermediaries	1,282,121	-	-	-	7,642	61,084
11	Real estate, rental business and corporate services	452,275	4,456	-	-	3,034	21,548
12	Government administration, defense and compulsory social insurance	-	-	-	-	-	-
13	Education services	5,762	-	-	-	137	275
14	Health services and social activities	123,142	3,269	-	-	4,454	5,867
15	Social service, social and cultural, entertainment and other personal services	645,635	13,748	11	-	21,335	30,760
16	Personal household services	41,301,788	218,440	254	-	289,245	1,967,748
17	International institute	-	-	-	-	-	-
18	Undefined services	-	-	-	-	-	-
19	Non-productive sector	-	-	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	24,687,098	-	-	-	-	-
Total		84,659,645	484,687	4,265	19,409	617,049	2,857,283

Table 5.b. Claims and Allowances Disclosure based on Economic Sector - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Economic Sector	Claims	Impaired claims		Allowance for impairment losses - Individual	Allowance for impairment losses - Collective	Amounts Written-Off
			Not yet matured	Matured			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
December 2018							
1	Agriculture, hunting, and forestry	772,769	5,245	2,535	-	13,230	26,289
2	Fisheries	53,899	1,034	404	-	1,988	3,837
3	Mining and excavation	144,010	-	18	-	573	7,836
4	Manufacturing	4,156,021	65,692	2,537	9,885	59,051	236,298
5	Electricity, gas, and water	28,001	-	-	-	130	1,541
6	Construction	789,483	12,429	-	5,442	7,472	43,452
7	Wholesale and retail trading	15,062,135	254,774	95,471	64,664	350,602	902,975
8	Accommodation and restaurant services	514,708	17,141	2,392	105	16,832	38,340
9	Transportation, warehousing and communications	586,357	12,232	178	1,877	7,019	32,489
10	Financial intermediaries	3,098,162	-	-	-	24,730	170,518
11	Real estate, rental business and corporate services	519,185	7,498	162	3,483	2,985	28,813
12	Government administration, defense and compulsory social insurance	-	-	-	-	-	-
13	Education services	5,602	-	-	-	144	308
14	Health services and social activities	68,113	1,405	17	-	2,625	3,669
15	Social service, social and cultural, entertainment and other personal services	445,172	7,644	262	-	14,169	23,843
16	Personal household services	42,392,528	350,944	4,551	-	547,002	2,335,884
17	International institute	-	-	-	-	-	-
18	Undefined services	-	-	-	-	-	56
19	Non-productive sector	152	-	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	31,587,159	-	-	-	57	-
Total		100,223,456	736,038	108,527	85,456	1,048,609	3,856,148
December 2017							
1	Agriculture, hunting, and forestry	617,601	9,675	1,880	-	16,770	22,480
2	Fisheries	84,609	422	363	-	2,141	4,512
3	Mining and excavation	108,599	1,019	27	-	566	5,104
4	Manufacturing	3,835,963	24,425	3,407	-	48,474	188,150
5	Electricity, gas, and water	15,791	-	-	-	43	752
6	Construction	665,710	1,600	-	-	3,468	31,717
7	Wholesale and retail trading	15,457,010	194,517	92,508	19,409	346,964	716,989
8	Accommodation and restaurant services	581,288	11,822	2,459	-	21,190	35,902
9	Transportation, warehousing and communications	597,644	1,294	104	-	2,844	28,647
10	Financial intermediaries	1,282,121	-	-	-	7,642	61,084
11	Real estate, rental business and corporate services	455,967	4,456	56	-	3,131	21,893
12	Government administration, defense and compulsory social insurance	-	-	-	-	-	-
13	Education services	5,762	-	-	-	137	275
14	Health services and social activities	124,459	3,269	23	-	4,486	5,876
15	Social service, social and cultural, entertainment and other personal services	660,382	13,748	207	-	21,657	31,273
16	Personal household services	41,507,029	218,440	4,062	-	295,194	1,977,580
17	International institute	-	-	-	-	-	-
18	Undefined services	-	-	-	-	-	56
19	Non-productive sector	168	-	-	-	-	-
20	Others (additional i.e. for SBI, SUN)	27,766,499	-	-	-	-	-
Total		93,766,602	484,687	105,096	19,409	774,706	3,132,290

Table 6.a. Allowance for Impairment Losses Movement - Bank Stand Alone

		(in million Rupiah)			
No. (1)	Description (2)	31 December 2018		31 December 2017	
		Individual impairment (3)	Collective impairment (4)	Individual impairment (5)	Collective impairment (6)
1	Beginning balance	19,409	617,049	21,173	550,275
2	Provision (recovery) for the period				
	2.a. Provision for the period	189,523	909,847	28,878	834,192
	2.b. Recovery for the period	-	118,333	-	79,782
3	Write-offs for the period	(123,476)	(835,984)	(30,642)	(808,098)
4	Other provision (recovery) for the period	-	23,415	-	(39,101)
	Ending balance	85,456	832,660	19,409	617,049

Table 6.b. Allowance for Impairment Losses Movement - Consolidated Bank and Subsidiary

		(in million Rupiah)			
No. (1)	Description (2)	31 December 2018		31 December 2017	
		Individual impairment (3)	Collective impairment (4)	Individual impairment (5)	Collective impairment (6)
1	Beginning balance	19,409	774,706	21,173	664,131
2	Provision (recovery) for the period				
	2.a. Provision for the period	189,523	1,175,418	28,878	1,049,941
	2.b. Recovery for the period	-	124,526	-	83,992
3	Write-offs for the period	(123,476)	(1,049,456)	(30,642)	(984,256)
4	Other provision (recovery) for the period	-	23,415	-	(39,102)
	Ending balance	85,456	1,048,609	19,409	774,706

9. Credit Risk Disclosure with Standardized Approach

In calculating Risk Weighted Assets (RWA) of credit risk, the Bank uses a standardized approach that complies with the prevailing OJK regulation, which is the SE OJK No 42/SEOJK.03/2016 concerning the Guidelines for Credit Risk Weighted Assets Calculation with Standardized Approach. Using the standardized approach, the risk weight is determined based on the rating of debtor or counterparty, in accordance with the category of portfolio or certain percentage for certain type of claim. The claim group portfolio is divided into claims on sovereign, claims on public sector entity, claims on bank, claims on employee and pensioner, claims on micro, small, and retail portfolio, claims on corporate, and past due claims. The risk weight is determined according to the provisions stipulated by the Regulator. If the claim is rated, the Bank will use the rating agency recognized by the Regulator.

Table 7.a. Net Claims Disclosure based on Portfolio Category and Rating Scale - Bank Stand Alone

No.	Portfolio Category	Rating Agencies			Long Term Rating
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3
		PT. Fitch Ratings Indonesia	AAA (jdn)	AA+(jdn) s.d AA-(jdn)	A+(jdn) s.d. A-(jdn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-
(1)	(2)	(3)	(4)	(5)	(6)
1	Claims on sovereign		-	-	-
2	Claims on Public Sector Entity		-	-	-
3	Claims on Multilateral Development Banks and International Institute		-	-	-
4	Claims on Bank		403,253	107,283	694,576
5	Secured by Residential Property				
6	Secured by Commercial Real Estate				
7	Pensioners/Other institutions' employees loans				
8	Claims on Micro, Small and Retail Portfolio				
9	Claims on Corporate		151,106	214,012	1,253,810
10	Past due claims				
11	Other assets				
Total			554,359	321,295	1,948,386

No.	Portfolio Category	Rating Agencies			Long Term Rating
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3
		PT. Fitch Ratings Indonesia	AAA (jdn)	AA+(jdn) s.d AA-(jdn)	A+(jdn) s.d. A-(jdn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-
1	Claims on sovereign		-	-	-
2	Claims on Public Sector Entity		-	-	-
3	Claims on Multilateral Development Banks and International Institute		-	-	-
4	Claims on Bank		455,622	203,313	279,503
5	Secured by Residential Property				
6	Secured by Commercial Real Estate				
7	Pensioners/Other institutions' employees loans				
8	Claims on Micro, Small and Retail Portfolio				
9	Claims on Corporate		351,530	95,129	235,689
10	Past due claims				
11	Other assets				
Total			807,152	298,442	515,192

(in million Rupiah)

31 December 2018

Net Claims

BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	Short Term Rating				Unrated
				A-1	A-2	A-3	Less than A-3	
BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3	Unrated
Baa1 s.d Baa3	Ba1 s.d Ba3	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3	
BBB+(jdn) s.d BBB-(jdn)	BB+(jdn) s.d BB-(jdn)	B+(jdn) s.d B-(jdn)	Less than B-(jdn)	F1+(jdn) s.d F1(jdn)	F2(jdn)	F3(jdn)	Less than F3(jdn)	Unrated
id BBB+ s.d id BBB-	id BB+ s.d id BB-	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4	
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
-	-	-	-	-	-	-	-	20,910,522
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	51,453
-	-	-	-	-	-	-	-	392
-	-	-	-	-	-	-	-	38,623,841
-	-	-	-	-	-	-	-	5,856,609
412,750	-	-	-	-	-	-	-	14,425,897
-	-	-	-	-	-	-	-	343,157
-	-	-	-	-	-	-	-	6,121,931
412,750	-	-	-	-	-	-	-	86,333,802

31 December 2017

Net Claims

BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	Short Term Rating				Unrated
				A-1	A-2	A-3	Less than A-3	
BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3	Unrated
Baa1 s.d Baa3	Ba1 s.d Ba3	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3	
BBB+(jdn) s.d BBB-(jdn)	BB+(jdn) s.d BB-(jdn)	B+(jdn) s.d B-(jdn)	Less than B-(jdn)	F1+(jdn) s.d F1(jdn)	F2(jdn)	F3(jdn)	Less than F3(jdn)	Unrated
id BBB+ s.d id BBB-	id BB+ s.d id BB-	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4	
-	-	-	-	-	-	-	-	18,990,333
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	195,887
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	39,778,661
-	-	-	-	-	-	-	-	5,998,783
194,384	-	-	-	-	-	-	-	13,230,565
-	-	-	-	-	-	-	-	264,016
-	-	-	-	-	-	-	-	5,733,877
194,384	-	-	-	-	-	-	-	84,192,122

Table 7.b. Net Claims Disclosure based on Portfolio Category and Rating Scale - Consolidated Bank and Subsidiary

No.	Portfolio Category	Rating Agencies			Long Term Rating
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3
		PT. Fitch Ratings Indonesia	AAA (jdn)	AA+(jdn) s.d AA-(jdn)	A+(jdn) s.d. A-(jdn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-
(1)	(2)	(3)	(4)	(5)	(6)
1	Claims on sovereign		-	-	-
2	Claims on Public Sector Entity		-	-	50,000
3	Claims on Multilateral Development Banks and International Institute		-	-	-
4	Claims on Bank		561,996	107,283	694,576
5	Secured by Residential Property				
6	Secured by Commercial Real Estate				
7	Pensioners/Other institutions' employees loans				
8	Claims on Micro, Small and Retail Portfolio				
9	Claims on Corporate		151,106	214,012	1,253,810
10	Past due claims				
11	Other assets				
Total			713,102	321,295	1,998,386

No.	Portfolio Category	Rating Agencies			Long Term Rating
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3
		PT. Fitch Ratings Indonesia	AAA (jdn)	AA+(jdn) s.d AA-(jdn)	A+(jdn) s.d. A-(jdn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-
1	Claims on sovereign		-	-	-
2	Claims on Public Sector Entity		-	-	-
3	Claims on Multilateral Development Banks and International Institute		-	-	-
4	Claims on Bank		494,060	203,318	279,503
5	Secured by Residential Property				
6	Secured by Commercial Real Estate				
7	Pensioners/Other institutions' employees loans				
8	Claims on Micro, Small and Retail Portfolio				
9	Claims on Corporate		351,530	95,129	235,689
10	Past due claims				
11	Other assets				
12	Exposures in Sharia Business Unit (if any)		-	-	-
Total			845,590	298,447	515,192

10. Counterparty Credit Risk Disclosure

Counterparty credit risk for the Bank is the risk arising from the counterparty's payment default over a contract with the Bank, which causes potential losses for the Bank. Counterparty credit risk generally occurs from FX swap, reverse repo transactions. Counterparty credit risk is mitigated in accordance with SE OJK No 42/SEOJK.03/2016 through recognition of collateral, warranty, guarantee, or credit insurance, complemented by the Bank's policies on management of counterparty credit risk.

(in million Rupiah)

31 December 2018

Net Claims

BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	Short Term Rating				Unrated
				A-1	A-2	A-3	Less than A-3	
BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3	Unrated
Baa1 s.d Baa3	Ba1 s.d Ba3	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3	
BBB+(jdn) s.d BBB-(jdn)	BB+(jdn) s.d BB-(jdn)	B+(jdn) s.d B-(jdn)	Less than B-(jdn)	F1+(jdn) s.d F1(jdn)	F2(jdn)	F3(jdn)	Less than F3(jdn)	Unrated
id BBB+ s.d id BBB-	id BB+ s.d id BB-	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4	
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
-	-	-	-	-	-	-	-	24,161,278
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	100,005	-	-	-	516,453
-	-	-	-	-	-	-	-	392
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	38,623,841
-	-	-	-	-	-	-	-	12,998,706
412,750	-	-	-	-	-	-	-	14,425,897
-	-	-	-	-	-	-	-	344,413
-	-	-	-	-	-	-	-	6,848,031
412,750	-	-	-	100,005	-	-	-	97,919,011

31 December 2017

Net Claims

BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	Short Term Rating				Unrated
				A-1	A-2	A-3	Less than A-3	
BBB+ s.d BBB-	BB+ s.d BB-	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3	Unrated
Baa1 s.d Baa3	Ba1 s.d Ba3	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3	
BBB+(jdn) s.d BBB-(jdn)	BB+(jdn) s.d BB-(jdn)	B+(jdn) s.d B-(jdn)	Less than B-(jdn)	F1+(jdn) s.d F1(jdn)	F2(jdn)	F3(jdn)	Less than F3(jdn)	Unrated
id BBB+ s.d id BBB-	id BB+ s.d id BB-	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4	
-	-	-	-	-	-	-	-	21,479,022
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	195,887
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	39,778,661
-	-	-	-	-	-	-	-	11,966,259
194,384	-	-	-	-	-	-	-	13,230,565
-	-	-	-	-	-	-	-	267,269
-	-	-	-	-	-	-	-	6,286,146
-	-	-	-	-	-	-	-	-
194,384	-	-	-	-	-	-	-	93,203,809

Counterparty credit risk exposure as of 31 December 2018 is as follow:

Table 8.a. Counterparty Credit Risk Disclosure (Over the Counter Derivative Transaction) - Bank Stand Alone

(in million Rupiah)

No	Underlying Variable	31 December 2018							31 December 2017												
		Notional Amount			Derivatives Assets	Derivatives Liabilities	Net Claims before CRM	CRM	Net Claims post CRM	Notional Amount			Derivatives Assets	Derivatives Liabilities	Net Claims before CRM	CRM	Net Claims post CRM				
(1)	(2)	< 1 Year	> 1 Year - < 5 Years	> 5 Years						(3)	(4)	(5)						(6)	(7)	(8)	(9)
1	Interest Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Exchange Rate	4,961,100	-	-	-	-	116,521	-	-	-	-	-	-	5,433,784	-	-	2,338	2,886	56,676	-	56,676
3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4,961,100	-	-	-	-	116,521	-	-	-	-	-	5,433,784	-	-	2,338	2,886	56,676	-	56,676	

Table 8.b. Counterparty Credit Risk Disclosure (Over the Counter Derivative Transaction) - Consolidated Bank and Subsidiary

(in million Rupiah)

No	Underlying Variable	31 December 2018							31 December 2017												
		Notional Amount			Derivatives Assets	Derivatives Liabilities	Net Claims before CRM	CRM	Net Claims post CRM	Notional Amount			Derivatives Assets	Derivatives Liabilities	Net Claims before CRM	CRM	Net Claims post CRM				
(1)	(2)	< 1 Year	> 1 Year - < 5 Years	> 5 Years						(3)	(4)	(5)						(6)	(7)	(8)	(9)
1	Interest Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Exchange Rate	4,961,100	-	-	-	-	116,521	-	-	-	-	-	-	5,433,784	-	-	2,338	2,886	56,676	-	56,676
3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Other Coins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4,961,100	-	-	-	-	116,521	-	-	-	-	-	5,433,784	-	-	2,338	2,886	56,676	-	56,676	

Table 9.a. Counterparty Credit Risk Disclosure (Reverse Repo Transaction) - Bank Stand Alone

(in million Rupiah)

No.	Portfolio Category	31 December 2018				31 December 2017			
		Fair Value	Credit Risk Mitigation (CRM)	Net Claims post CRM	RWA post CRM	Fair Value	Credit Risk Mitigation (CRM)	Net Claims post CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims on sovereign	1,599,955	-	-	-	1,515,907	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-	-	-
	Total	1,599,955	-	-	-	1,515,907	-	-	-

Table 9.b. Counterparty Credit Risk Disclosure (Reverse Repo Transaction) - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Portfolio Category	31 December 2018				31 December 2017			
		Fair Value	Credit Risk Mitigation (CRM)	Net Claims post CRM	RWA post CRM	Fair Value	Credit Risk Mitigation (CRM)	Net Claims post CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims on sovereign	1,599,955	-	-	-	1,515,907	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-	-	-
	Total	1,599,955	-	-	-	1,515,907	-	-	-

At the moment, the Bank does not have assets securization exposures.

11. Credit Risk Mitigation Disclosure

The Bank adopts a range of policies and practices to mitigate credit risk, especially for micro, small and medium enterprises. The Bank implements guidelines on the accepted types of collateral to mitigate credit risk. The types of collateral accepted are as follows:

- Land/or building
- Vehicles
- Equipment (including machine and heavy equipment)
- Cash collateral
- Account receivable
- Inventory

Table 10.a. Net Claims based on Risk Weight post Credit Risk Mitigation - Bank Stand Alone

No.	Portfolio Category	31 December 2018										
		Net Claims post Credit Risk Mitigation										
		0%	20%	35%	40%	45%	50%	75%	100%	150%	Others	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
A	Balance Sheet Exposures											
1	Claims on sovereign	19,310,567	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	1,207,563	-	-	-	-	-	-	-	-	-
5	Secured by Residential Property	-	-	392	-	-	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	38,623,841	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	24,434	-	-	-	-	5,832,175	-	-	-	-
9	Claims on Corporate	152,076	365,181	-	-	-	1,253,810	-	14,578,789	-	-	-
10	Past due claims	-	820	-	-	-	-	-	-	342,337	-	-
11	Other assets	1,422,553	-	-	-	-	-	-	4,699,357	22	-	-
	Total Balance Sheet Exposures	20,885,196	1,597,998	392	-	-	39,877,651	5,832,175	19,278,146	342,359	-	-
B	Off-Balance Sheet Exposures											
1	Claims on sovereign	-	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	-	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-	-	-	-
9	Claims on Corporate	-	-	-	-	-	-	-	107,719	-	-	-
10	Past due claims	-	-	-	-	-	-	-	-	-	-	-
	Total Off-Balance Sheet Exposures	-	-	-	-	-	-	-	107,719	-	-	-
C	Counterparty Credit Risk											
1	Claims on sovereign	1,599,955	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	49,002	-	-	-	-	-	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-	-	-	-	-	-
	Total Counterparty Credit Risk Exposures	1,599,955	49,002	-	-	-	-	-	-	-	-	-

(in million Rupiah)

RWA	Capital Charge	31 December 2017											RWA	Capital Charge
		Net Claims post Credit Risk Mitigation												
		0%	20%	35%	40%	45%	50%	75%	100%	150%	Others			
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
-	-	17,474,426	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241,513	19,321	-	1,077,649	-	-	-	-	-	-	-	-	215,530	17,242	
137	11	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19,311,921	1,544,954	-	-	-	-	-	39,778,661	-	-	-	-	19,889,331	1,591,146	
4,379,018	350,321	-	57,606	-	-	-	-	5,941,177	-	-	-	4,467,404	357,392	
15,278,730	1,222,298	103,659	446,659	-	-	-	235,689	-	13,321,290	-	-	13,528,496	1,082,280	
513,670	41,094	-	874	-	-	-	-	-	-	263,142	-	394,888	31,591	
4,699,390	375,951	1,268,260	-	-	-	-	-	-	4,465,595	22	-	4,465,628	357,250	
44,424,378	3,553,950	18,846,345	1,582,788	-	-	-	40,014,350	5,941,177	17,786,885	263,164	-	42,961,276	3,436,901	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
107,719	8,618	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
107,719	8,618	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	1,515,907	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9,939	795	-	56,676	-	-	-	-	-	-	-	-	11,499	920	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9,939	795	1,515,907	56,676	-	-	-	-	-	-	-	-	11,499	920	

Table 10.b. Net Claims based on Risk Weight post Credit Risk Mitigation - Consolidated Bank and Subsidiary

No.	Portfolio Category	31 December 2018									Others	
		Net Claims post Credit Risk Mitigation										
		0%	20%	35%	40%	45%	50%	75%	100%	150%		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
A	Balance Sheet Exposures											
1	Claims on sovereign	22,561,323	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	50,000	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	1,931,311	-	-	-	-	-	-	-	-	-
5	Secured by Residential Property	-	-	392	-	-	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	38,623,841	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	24,434	-	-	-	-	12,974,272	-	-	-	-
9	Claims on Corporate	152,076	365,181	-	-	-	1,253,810	-	14,578,789	-	-	-
10	Past due claims	-	820	-	-	-	-	-	1,256	342,337	-	-
11	Other assets	1,838,136	-	-	-	-	-	-	5,009,874	22	-	-
	Total Balance Sheet Exposures	24,551,535	2,321,746	392	-	-	39,927,651	12,974,272	19,589,919	342,359	-	-
B	Off-Balance Sheet Exposures											
1	Claims on sovereign	-	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	-	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-	-	-	-
9	Claims on Corporate	-	-	-	-	-	-	-	107,719	-	-	-
10	Past due claims	-	-	-	-	-	-	-	-	-	-	-
	Total Off-Balance Sheet Exposures	-	-	-	-	-	-	-	107,719	-	-	-
C	Counterparty Credit Risk											
1	Claims on sovereign	1,599,955	-	-	-	-	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-	-	-	-	-	-
4	Claims on Bank	-	49,002	-	-	-	-	-	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-	-	-	-	-	-
	Total Counterparty Credit Risk Exposures	1,599,955	49,002	-	-	-	-	-	-	-	-	-

(in million Rupiah)

RWA	Capital Charge	31 December 2017											RWA	Capital Charge
		Net Claims post Credit Risk Mitigation												
		0%	20%	35%	40%	45%	50%	75%	100%	150%	Others			
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
-	-	19,963,115	-	-	-	-	-	-	-	-	-	-	-	-
25,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
386,263	30,901	-	1,116,092	-	-	-	-	-	-	-	-	223,219	17,242	
137	11	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19,311,921	1,544,954	-	-	-	-	-	39,778,661	-	-	-	-	19,889,331	1,591,146	
9,735,590	778,847	-	57,606	-	-	-	-	11,908,653	-	-	-	8,943,010	357,392	
15,278,730	1,222,298	103,659	446,659	-	-	-	235,689	-	13,321,290	-	-	13,528,496	1,082,280	
514,926	41,194	-	874	-	-	-	-	-	-	266,395	-	399,767	31,591	
5,009,907	400,792	1,496,785	-	-	-	-	-	-	4,789,339	22	-	4,789,372	357,250	
50,262,473	4,020,997	21,563,559	1,621,231	-	-	-	40,014,350	11,908,653	18,110,629	266,417	-	47,773,194	3,436,901	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
107,719	8,618	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
107,719	8,618	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	1,515,907	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9,939	795	-	56,676	-	-	-	-	-	-	-	-	11,499	920	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9,939	795	1,515,907	56,676	-	-	-	-	-	-	-	-	11,499	920	

Table 11.a. Net Claims and Credit Risk Mitigation Techniques - Bank Stand Alone

No.	Portfolio Category	31 December 2018				
		Net Claims	Collateral	Claims guaranteed by:		
				Guarantee letter	Credit Insurance	Others
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	Balance Sheet Exposures					
1	Claims on sovereign	19,310,567	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	1,207,563	-	-	-	-
5	Secured by Residential Property	392	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	38,623,841	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	5,856,609	-	-	24,434	-
9	Claims on Corporate	16,349,856	152,076	-	63	-
10	Past due claims	343,157	-	-	820	-
11	Other assets	6,121,932	-	-	-	-
	Total Balance Sheet Exposures	87,813,917	152,076	-	25,317	-
B	Off-Balance Sheet Exposures					
1	Claims on sovereign	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-
9	Claims on Corporate	107,719	-	-	-	-
10	Past due claims	-	-	-	-	-
	Total Off-Balance Sheet Exposures	107,719	-	-	-	-
C	Counterparty Credit Risk Exposures					
1	Claims on sovereign	1,599,955	1,599,955	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	49,002	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-
	Total Counterparty Credit Risk Exposures	1,648,957	1,599,955	-	-	-
	Total (A+B+C)	89,570,592	1,752,031	-	25,317	-

Table 11.b. Net Claims and Credit Risk Mitigation Techniques - Consolidated Bank and Subsidiary

		31 December 2018				
No.	Portfolio Category	Net Claims	Collateral	Claims guaranteed by:		
(1)	(2)	(3)	(4)	Guarantee letter (5)	Credit Insurance (6)	Others (7)
A	Balance Sheet Exposures					
1	Claims on sovereign	22,561,323	-	-	-	-
2	Claims on Public Sector Entity	50,000	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	1,931,311	-	-	-	-
5	Secured by Residential Property	392	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	38,623,841	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	12,998,706	-	-	24,434	-
9	Claims on Corporate	16,349,856	152,076	-	63	-
10	Past due claims	344,413	-	-	820	-
11	Other assets	6,848,032	-	-	-	-
	Total Balance Sheet Exposures	99,707,874	152,076	-	25,317	-
B	Off-Balance Sheet Exposures					
1	Claims on sovereign	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-
9	Claims on Corporate	107,719	-	-	-	-
10	Past due claims	-	-	-	-	-
	Total Off-Balance Sheet Exposures	107,719	-	-	-	-
C	Counterparty Credit Risk Exposures					
1	Claims on sovereign	1,599,955	1,599,955	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-
4	Claims on Bank	49,002	-	-	-	-
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-
	Total Counterparty Credit Risk Exposures	1,648,957	1,599,955	-	-	-
	Total (A+B+C)	101,464,549	1,752,031	-	25,317	-

12. Risk Weighted Asset (RWA) of Credit Risk Calculation using Standardized Approach

Table 12.a. Credit Risk Risk Weighted Assets Calculation using Standardized Approach- Bank Stand Alone

Table 12.a.1. Asset Exposures

		31 December 2018			31 December 2017		
No.	Portfolio Category	Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	19,310,567	-	-	17,474,426	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-
4	Claims on Bank	1,207,564	241,512	241,512	1,077,649	215,529	215,529
5	Secured by Residential Property	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	38,623,841	19,311,921	19,311,921	39,778,661	19,889,331	19,889,331
8	Claims on Micro, Small and Retail Portfolio	5,856,609	4,392,457	4,379,018	5,998,783	4,499,087	4,467,404
9	Claims on Corporate	16,349,855	15,430,857	15,278,731	14,107,297	13,632,126	13,528,350
10	Past due claims	343,157	514,736	513,670	264,016	396,024	394,888
11	Other assets	6,121,932	-	4,699,390	5,733,877	-	4,465,628
Total		87,813,525	39,891,483	44,424,242	84,434,709	38,632,097	42,961,130

Table 12.a.2. Off Balance Sheet Exposures

		31 December 2018			31 December 2017		
No.	Portfolio Category	Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-
9	Claims on Corporate	-	-	-	-	-	-
10	Past due claims	-	-	-	-	-	-
Total		-	-	-	-	-	-

Table 12.a.3. Counterparty Credit Risk Exposures

		31 December 2018			31 December 2017		
No.	Portfolio Category	Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	1,599,955	-	-	1,515,907	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-
4	Claims on Bank	-	-	-	56,676	11,335	11,335
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-
7	Credit Valuation Adjustment Weighted Average	-	-	139	-	-	164
Total		1,599,955	-	139	1,572,583	11,335	11,499

Table 12.a.4. Settlement Risk Exposures

(in million Rupiah)

No	Transaction Type	31 December 2018			31 December 2017		
		Exposure	Capital Deduction Factor	RWA	Exposure	Capital Deduction Factor	RWA
1.	<i>Delivery versus payment</i>	-		-	-		-
	a. 8% capital charge (5-15 days)	-		-	-		-
	b. 50% capital charge (16-30 days)	-		-	-		-
	c. 75% capital charge (31-45 days)	-		-	-		-
	d. 100% capital charge (more than 45 days)	-		-	-		-
2.	<i>Non delivery versus payment</i>	-			-		
Total		-		-	-		-

Table 12.a.5. Securitisation Exposures

(in million Rupiah)

No	Transaction Type	31 December 2018		31 December 2017	
		Capital Deduction Factor	RWA	Capital Deduction Factor	RWA
1.	Eligible credit facility	-	-	-	-
2.	Non-eligible credit facility	-	-	-	-
3.	Eligible liquidity facility		-		-
4.	Non-eligible liquidity facility	-	-	-	-
5.	Eligible Asset-Backed Securities purchases	-	-	-	-
6.	Non-eligible Asset-Backed Securities purchases	-	-	-	-
7.	Other securitisation exposure which not included in Bank Indonesia regulation regarding prudent principles in undergoing assets securitisation activities in banking industries		-		-
Total		-	-	-	-

Table 12.a.6. Derivative Transaction

(in million Rupiah)

No	Category	31 December 2018		31 December 2017	
		Net Claims	RWA	Net Claims	RWA
1.	Rating AAA s.d BBB-	49,002	9,800	-	-
2.	Rating BB+ s.d B-	-	-	-	-
3.	Rating under B-	-	-	-	-
4.	Unrated	-	-	-	-
Total		49,002	9,800	-	-

Table 12.a.7. Housing Loan Disclosure

(in million Rupiah)

No	Category	31 December 2018		31 December 2017	
		Net Claims	RWA	Net Claims	RWA
1.	LTV ≤ 50%	-	-	-	-
2.	50% < LTV ≤ 70%	-	-	-	-
3.	70% < LTV ≤ 100%	392	137	-	-
Total		392	137	-	-

Table 12.a.8. Credit Risk Exposure

(in million Rupiah)

	31 December 2018	31 December 2017
Total Credit Risk RWA	44,542,036	42,972,629
Total Capital Deduction Factor	-	-

Table 12.b. Credit Risk Risk Weighted Assets Calculation using Standardized Approach - Consolidated Bank and Subsidiary

Table 12.b.1. Asset Exposures

(in million Rupiah)

No.	Portfolio Category	31 December 2018			31 December 2017		
		Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	22,561,323	-	-	19,962,823	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	50,000	25,000	25,000	-	-	-
4	Claims on Bank	1,931,312	386,261	386,261	1,116,092	223,218	223,218
5	Secured by Residential Property	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	38,623,841	19,311,921	19,311,921	39,778,661	19,889,331	19,889,331
8	Claims on Micro, Small and Retail Portfolio	12,998,706	9,749,030	9,735,591	11,966,259	8,974,694	8,943,011
9	Claims on Corporate	16,349,855	15,430,857	15,278,731	14,107,297	13,632,126	13,528,350
10	Past due claims	344,413	515,992	514,926	267,269	400,904	399,768
11	Other assets	6,848,032	-	5,009,907	6,286,146	-	4,789,372
Total		99,707,482	45,419,061	50,262,337	93,484,547	43,120,272	47,773,049

Table 12.b.2. Off Balance Sheet Exposures

(in million Rupiah)

No.	Portfolio Category	31 December 2018			31 December 2017		
		Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	-	-	-	-	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-
4	Claims on Bank	-	-	-	-	-	-
5	Secured by Residential Property	-	-	-	-	-	-
6	Secured by Commercial Real Estate	-	-	-	-	-	-
7	Pensioners/Other institutions' employees loans	-	-	-	-	-	-
8	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-
9	Claims on Corporate	-	-	-	-	-	-
10	Past due claims	-	-	-	-	-	-
Total		-	-	-	-	-	-

Table 12.b.3. Counterparty Credit Risk Exposures

(in million Rupiah)

No.	Portfolio Category	31 December 2018			31 December 2017		
		Net Claims	RWA pre CRM	RWA post CRM	Net Claims	RWA pre CRM	RWA post CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims on sovereign	1,599,955	-	-	1,515,907	-	-
2	Claims on Public Sector Entity	-	-	-	-	-	-
3	Claims on Multilateral Development Banks and International Institute	-	-	-	-	-	-
4	Claims on Bank	-	-	-	56,676	11,335	11,335
5	Claims on Micro, Small and Retail Portfolio	-	-	-	-	-	-
6	Claims on Corporate	-	-	-	-	-	-
7	Credit Valuation Adjustment Weighted Average	-	-	139	-	-	164
Total		1,599,955	-	139	1,572,583	11,335	11,499

Table 12.b.4. Settlement Risk Exposures

(in million Rupiah)

No	Transaction Type	31 December 2018			31 December 2017		
		Exposure	Capital Deduction Factor	RWA	Exposure	Capital Deduction Factor	RWA
1.	Delivery versus payment	-	-	-	-	-	-
	a. 8% capital charge (5-15 days)	-	-	-	-	-	-
	b. 50% capital charge (16-30 days)	-	-	-	-	-	-
	c. 75% capital charge (31-45 days)	-	-	-	-	-	-
	d. 100% capital charge (more than 45 days)	-	-	-	-	-	-
2.	Non delivery versus payment	-	-	-	-	-	-
Total		-	-	-	-	-	-

Table 12.b.5. Securitisation Exposures

(in million Rupiah)

No	Transaction Type	31 December 2018		31 December 2017	
		Capital Deduction Factor	RWA	Capital Deduction Factor	RWA
1.	Eligible credit facility	-	-	-	-
2.	Non-eligible credit facility	-	-	-	-
3.	Eligible liquidity facility	-	-	-	-
4.	Non-eligible liquidity facility	-	-	-	-
5.	Eligible Asset-Backed Securities purchases	-	-	-	-
6.	Non-eligible Asset-Backed Securities purchases	-	-	-	-
7.	Other securitisation exposure which not included in Bank Indonesia regulation regarding prudent principles in undergoing assets securitisation activities in banking industries	-	-	-	-
Total		-	-	-	-

Table 12.b.6. Derivative Transaction

(in million Rupiah)

No	Category	31 December 2018		31 December 2017	
		Net Claims	RWA	Net Claims	RWA
1.	Rating AAA s.d BBB-	49,002	9,800	-	-
2.	Rating BB+ s.d B-	-	-	-	-
3.	Rating under B-	-	-	-	-
4.	Unrated	-	-	-	-
Total		49,002	9,800	-	-

Table 12.b.7. Housing Loan Disclosure

(in million Rupiah)

No	Category	31 December 2018		31 December 2017	
		Net Claims	RWA	Net Claims	RWA
1.	LTV ≤ 50%	-	-	-	-
2.	50% < LTV ≤ 70%	-	-	-	-
3.	70% < LTV ≤ 100%	392	137	-	-
Total		392	137	-	-

Table 12.b.8. Credit Risk Exposure

(in million Rupiah)

	31 December 2018	31 December 2017
Total Credit Risk RWA	50,380,131	47,784,548
Total Capital Deduction Factor	-	-

B. Market Risk

Market risk is the risk inherent in the financial positions and administrative accounts, including derivative transactions, which may arise owing to a general change in market conditions. Included in this risk category is the risk of option price change.

1. Adequacy of Policies, Procedures, and Limit

The Bank regularly reviews the adequacy of policies, procedures, and limit setting in managing the market risk, so to be align with external regulations, as well as the Bank's risk appetite and business strategy, complexity of transactions, as well as business and product characteristics.

The Bank's policies and procedures have clearly defined the division of duties, responsibilities, and authority between the risk taking unit (Business/First Line of Defense) and the risk monitoring unit (Risk Management Unit/ Second Line of Defense), which includes revaluation process, measurement methodology, monitoring process, and escalation process to support effective management of market risk.

The stipulation of market risk limits is review periodically to ensure compliance with business development as well as the current economic and market conditions based on the risk factors of exchange rate and interest rate.

2. Adequacy of Risk Identification, Measurement, Monitoring, and Controlling Processes, and Risk Management Information Systems

Market risk identification perform through analysis of every product, transaction or service offered by the Bank through a product program and continues until the product, transaction or service becomes market risk exposure that is measured, monitored, and controlled on a daily basis.

For every feature development and significant growth, market risk is constantly re-identified and discussed between the Risk Management Unit, in this case Market & Liquidity Risk Management work unit, and the relevant business units.

The internal policy stipulates that the Bank shall not have any trading book exposure in securities. All securities owned by the Bank are categorized as banking book, with the purpose of maintaining them as liquid assets to be used at any time deemed necessary. Risk measurement is performed on the securities booked as available for sale (AFS) using a sensitivity approach, to measure the potential of any change in the present value arising from a change in interest rate by 1 basis point (PV01).

The banking book exposure of the Bank's assets and liabilities are measured using a sensitivity analysis based on the interest rate repricing gap profile to calculate the impact of changes in interest rate on the Bank's net income within a period of up to 1 year, or using the Earning-at-Risk (EAR) approach.

Foreign exchange exposures of the Treasury were carried out mainly through FX swap transactions on sources of fund obtained in foreign currencies. The measurement of exchange rate risk exposure is performed on the Bank's net open position. The average net open position of the Bank was below 1.0% of the capital, or far below Bank Indonesia's maximum threshold of 20.0% of capital.

The Bank conducts the mark to market process based on the market prices at the end of the day and observe the market risk exposure on a daily basis as part of its risk mitigation, and ensures that it does not exceed the limit set by the Assets & Liabilities Committee (ALCO).

The calculation of risk-weighted assets for market risk and capital requirement on market risk exposure is performed based on the standard approach in accordance with the prevailing regulations.

The following is the Table of Market Risk Disclosure using the Standardized Method.

Table 13. Market Risk Disclosure using Standardized Approach

(in million Rupiah)

No	Risk Type	31 December 2018				31 December 2017			
		Stand Alone		Consolidated		Stand Alone		Consolidated	
		Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk								
	a. Specific Risk	-	-	-	-	-	-	-	-
	b. General Risk	-	-	-	-	-	-	-	-
2	Foreign Exchange Risk	4,339	54,233	4,339	54,233	3,821	47,767	3,821	47,767
3	Equity Risk	-	-	-	-	-	-	-	-
4	Commodity Risk	-	-	-	-	-	-	-	-
5	Option Risk	-	-	-	-	-	-	-	-
	Total	4,339	54,233	4,339	54,233	3,821	47,767	3,821	47,767

*) For a bank with subsidiary exposed to the risk

Market risk management is performed by reporting the daily monitoring and measurement results of the market risk limit set by ALCO. The Bank also regularly performs a simulation of net interest income and earning at risk projections in the ALCO and Risk Management Committee meetings.

Each year, or in case of new feature or product, the Bank validates the existing system measurement. The current information system can facilitate revaluation process (mark to market), provide up-to-date information on the Bank's market risk exposure, and monitor the movement of the Bank's market risk factor.

3. Internal Control System on Market Risk

Monitoring on market risk is performed by the ALCO and the Risk Management Committee. Internal control system has been effective in supporting the implementation of market risk management. The Internal Audit has conducted regular audits on the adequacy of policies, procedures, limit setting, and the tolerance and compliance of every related to the implementation of market risk management according to the Bank's established Audit plan.

C. Liquidity Risk

Liquidity risk is a risk that may arise from the Bank's inability to serve its maturing obligations using its cash flow and/or its high quality liquid assets that can be placed as collateral, without disrupting the Bank's activities and financial condition.

Liquidity risk also relates to the optimization of balance sheet structure and the structural risk of dependency on certain funding sources. The Bank's liquidity risk management works towards managing liquidity risk in both short-term and structural perspectives.

In a short-term perspective, liquidity risk is managed by optimizing cash flow on contractual and behavioral bases, and simulating Liquidity Coverage Ratio (LCR) through stress testing. In a long-term perspective, liquidity risk is managed through Net Stable Funding Ratio (NSFR).

Liquidity risk is structurally managed using indicators set by the regulators and internally based on the ALCO's decision as reflected in the balance sheet structure and the maturity profile.

The contractual maturity profile as of 31 December 2018 is as follows:

Table 14.a.1. Maturity Profile in Rupiah Disclosure - Bank Stand Alone

(in million Rupiah)

No.	Descriptions	31 December 2018					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A. Assets						
	1. Cash	1,417,586	1,417,586	-	-	-	-
	2. Current accounts with Bank Indonesia	14,706,157	12,932,638	-	538,672	1,234,846	-
	3. Current accounts with other banks	463,069	463,069	-	-	-	-
	4. Marketable securities	3,902,448	-	693,517	848,009	553,846	1,807,076
	5. Loans	60,859,618	2,063,697	2,520,772	3,335,727	5,356,927	47,582,495
	6. Other receivables	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Asset	81,348,877	16,876,990	3,214,288	4,722,408	7,145,619	49,389,571
	B. Liabilities						
	1. Third party fund	59,008,366	42,774,367	11,549,504	3,912,756	752,515	19,224
	2. Liabilities to Bank Indonesia	-	-	-	-	-	-
	3. Deposits from other bank	42,975	42,975	-	-	-	-
	4. Marketable securities	1,197,442	-	-	-	300,000	897,442
	5. Borrowings	4,497,923	-	-	1,341,375	-	3,156,548
	6. Other liabilities	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Liabilities	64,746,706	42,817,342	11,549,504	5,254,131	1,052,515	4,073,215
	Net assets (liabilities)	16,602,170	(25,940,351)	(8,335,216)	(531,723)	6,093,104	45,316,357
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
	1. Commitment	-	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	-	-	-	-	-	-
	B. Off Balance Sheet Payable						
	1. Commitment	6,160,762	907,310	922,311	1,304,445	2,735,963	290,733
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	6,160,762	907,310	922,311	1,304,445	2,735,963	290,733
	Net Off Balance Sheet Receivable (Payable)	(6,160,762)	(907,310)	(922,311)	(1,304,445)	(2,735,963)	(290,733)
	Net [(IA-IB)+(IIA-IIB)]	10,441,409	(26,847,662)	(9,257,527)	(1,836,168)	3,357,141	45,025,624
	Cumulative Differences		(26,847,662)	(36,105,189)	(37,941,356)	(34,584,215)	10,441,409

(in million Rupiah)

No.	Descriptions	31 December 2017					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A Assets						
	1. Cash	1,265,816	1,265,816	-	-	-	-
	2. Placements with Bank Indonesia	14,531,655	11,536,230	1,034,926	1,668,602	291,897	-
	3. Current accounts with other banks	640,402	640,402	-	-	-	-
	4. Marketable securities	3,644,076	109,605	631,684	311,108	702,647	1,889,032
	5. Loans	59,298,564	1,572,657	2,366,018	2,783,452	4,826,043	47,750,395
	6. Other receivables	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Asset	79,380,513	15,124,710	4,032,627	4,763,161	5,820,587	49,639,427
	B. Liabilities						
	1. Third party fund	56,531,669	38,120,590	11,774,174	4,834,911	1,782,937	19,058
	2. Liabilities to Bank Indonesia	-	-	-	-	-	-
	3. Deposits from other bank	859,357	858,157	1,200	-	-	-
	4. Marketable securities	2,543,401	-	400,000	-	950,000	1,193,401
	5. Borrowings	2,978,894	-	-	998,530	664,250	1,316,114
	6. Other liabilities	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Liabilities	62,913,321	38,978,747	12,175,374	5,833,441	3,397,187	2,528,572
	Net assets (liabilities)	16,467,192	(23,854,037)	(8,142,746)	(1,070,280)	2,423,400	47,110,855
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
	1. Commitment	-	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	-	-	-	-	-	-
	B. Off Balance Sheet Payable						
	1. Commitment	5,328,527	1,393,275	532,675	1,110,193	1,845,522	446,862
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	5,328,527	1,393,275	532,675	1,110,193	1,845,522	446,862
	Net Off Balance Sheet Receivable (Payable)	(5,328,527)	(1,393,275)	(532,675)	(1,110,193)	(1,845,522)	(446,862)
	Net [(IA-IB)+(IIA-IIIB)]	11,138,665	(25,247,312)	(8,675,422)	(2,180,473)	577,879	46,663,993
	Cumulative Differences		(25,247,312)	(33,922,734)	(36,103,207)	(35,525,328)	11,138,665

Table 14.a.2. Maturity Profile in Foreign Currency Disclosure - Bank Stand Alone

(in million Rupiah)

No.	Descriptions	31 December 2018					
		Total	Maturity		> 6 months - 12 months	> 12 months	
(1)	(2)	(3)	< 1 month	> 1 month - 3 months	> 3 months - 6 months	(7)	(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	NERACA						
	A. Assets						
	1. Cash	345	345	-	-	-	-
	2. Current accounts with Bank Indonesia	171,821	171,821	-	-	-	-
	3. Current accounts with other banks	49,612	49,612	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-
	5. Loans	-	-	-	-	-	-
	6. Other receivables	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Asset	221,778	221,778	-	-	-	-
	B. Liabilities						
	1. Third party fund	293,757	200,968	71,703	13,706	7,381	-
	2. Liabilities to Bank Indonesia	-	-	-	-	-	-
	3. Deposits from other bank	-	-	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-
	5. Borrowings	199,328	-	-	-	199,328	-
	6. Other liabilities	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Liabilities	493,086	200,968	71,703	13,706	206,709	-
	Net assets (liabilities)	(271,308)	20,810	(71,703)	(13,706)	(206,709)	-
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
	1. Commitment	345,000	345,000	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	345,000	345,000	-	-	-	-
	B. Off Balance Sheet Payable						
	1. Commitment	-	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	-	-	-	-	-	-
	Net Off Balance Sheet Receivable (Payable)	345,000	345,000	-	-	-	-
	Net [(IA-IB)+(IIA-IIB)]	73,692	365,810	(71,703)	(13,706)	(206,709)	-
	Cumulative Differences		365,810	294,107	280,401	73,692	73,692

(in million Rupiah)

No.	Descriptions	31 December 2017					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A Assets						
	1. Cash	180	180	-	-	-	-
	2. Placements with Bank Indonesia	94,571	94,571	-	-	-	-
	3. Current accounts with other banks	25,119	25,119	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-
	5. Loans	-	-	-	-	-	-
	6. Other receivables	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Asset	119,870	119,870	-	-	-	-
	B. Liabilities						
	1. Third party fund	356,774	271,612	52,026	29,119	4,017	-
	2. Liabilities to Bank Indonesia	-	-	-	-	-	-
	3. Deposits from other bank	-	-	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-
	5. Borrowings	164,345	-	-	-	164,345	-
	6. Other liabilities	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-
	Total Liabilities	521,118	271,612	52,026	29,119	168,362	-
	Net assets (liabilities)	(401,248)	(151,742)	(52,026)	(29,119)	(168,362)	-
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
	1. Commitment	485,500	485,500	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	485,500	485,500	-	-	-	-
	B. Off Balance Sheet Payable						
	1. Commitment	-	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	-	-	-	-	-	-
	Net Off Balance Sheet Receivable (Payable)	485,500	485,500	-	-	-	-
	Net [(IA-IB)+(IIA-IIIB)]	84,252	333,758	(52,026)	(29,119)	(168,362)	-
	Cumulative Differences		333,758	281,732	252,613	84,252	84,252

Table 14.b.1. Maturity Profile in Rupiah Disclosure - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Descriptions	31 December 2018					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A. Assets						
1.	Cash	1,833,169	1,833,169	-	-	-	-
2.	Placements with Bank Indonesia	17,375,146	14,706,627	-	933,672	1,734,846	-
3.	Current accounts with other banks	780,534	780,534	-	-	-	-
4.	Marketable securities	4,940,498	697,725	693,517	906,709	580,129	2,062,418
5.	Loans	68,218,919	2,171,090	2,887,202	4,380,001	9,223,877	49,556,749
6.	Other receivables	-	-	-	-	-	-
7.	Others	310,517	310,517	-	-	-	-
	Total Asset	93,458,782	20,499,662	3,580,718	6,220,382	11,538,852	51,619,167
	B. Liabilities						
1.	Third party fund	66,620,481	48,616,913	13,207,589	4,000,926	775,809	19,244
2.	Liabilities to Bank Indonesia	-	-	-	-	-	-
3.	Deposits from other bank	42,975	42,975	-	-	-	-
4.	Marketable securities	1,197,442	-	-	-	300,000	897,442
5.	Borrowings	4,497,923	-	-	1,341,375	-	3,156,548
6.	Other liabilities	-	-	-	-	-	-
7.	Others	-	-	-	-	-	-
	Total Liabilities	72,358,821	48,659,888	13,207,589	5,342,301	1,075,809	4,073,235
	Net assets (liabilities)	21,099,960	(28,160,225)	(9,626,871)	878,081	10,463,043	47,545,933
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
1.	Commitment	-	-	-	-	-	-
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	-	-	-	-	-	-
	B. Off Balance Sheet Payable						
1.	Commitment	6,160,762	907,310	922,311	1,304,445	2,735,963	290,733
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	6,160,762	907,310	922,311	1,304,445	2,735,963	290,733
	Net Off Balance Sheet Receivable (Payable)	(6,160,762)	(907,310)	(922,311)	(1,304,445)	(2,735,963)	(290,733)
	Net [(IA-IB)+(IIA-IIB)]	14,939,199	(29,067,536)	(10,549,182)	(426,364)	7,727,080	47,255,200
	Cumulative Differences		(29,067,536)	(39,616,718)	(40,043,081)	(32,316,001)	14,939,199

(in million Rupiah)

No.	Descriptions	31 December 2017					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A Assets						
1.	Cash	1,494,341	1,494,341	-	-	-	-
2.	Current accounts with Bank Indonesia	15,980,538	12,250,113	1,079,926	1,948,602	701,897	-
3.	Current accounts with other banks	678,845	678,845	-	-	-	-
4.	Marketable securities	3,682,948	109,605	631,684	311,108	702,647	1,927,904
5.	Loans	65,426,949	1,668,362	2,688,175	3,764,483	8,062,401	49,243,529
6.	Other receivables	-	-	-	-	-	-
7.	Others	552,269	552,269	-	-	-	-
	Total Asset	87,815,890	16,753,535	4,399,784	6,024,192	9,466,945	51,171,433
	B. Liabilities						
1.	Third party fund	63,077,548	42,940,317	13,305,460	4,908,831	1,903,063	19,878
2.	Liabilities to Bank Indonesia	-	-	-	-	-	-
3.	Deposits from other bank	859,357	858,157	1,200	-	-	-
4.	Marketable securities	2,543,401	-	400,000	-	950,000	1,193,401
5.	Borrowings	2,978,894	-	-	998,530	664,250	1,316,114
6.	Other liabilities	-	-	-	-	-	-
7.	Others	-	-	-	-	-	-
	Total Liabilities	69,459,200	43,798,474	13,706,660	5,907,361	3,517,313	2,529,392
	Net assets (liabilities)	18,356,690	(27,044,939)	(9,306,875)	116,831	5,949,632	48,642,041
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
1.	Commitment	-	-	-	-	-	-
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	-	-	-	-	-	-
	B. Off Balance Sheet Payable						
1.	Commitment	5,328,527	1,393,275	532,675	1,110,193	1,845,522	446,862
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	5,328,527	1,393,275	532,675	1,110,193	1,845,522	446,862
	Net Off Balance Sheet Receivable (Payable)	(5,328,527)	(1,393,275)	(532,675)	(1,110,193)	(1,845,522)	(446,862)
	Net [(IA-IB)+(IIA-IIIB)]	13,028,163	(28,438,214)	(9,839,551)	(993,362)	4,104,111	48,195,179
	Cumulative Differences		(28,438,214)	(38,277,765)	(39,271,127)	(35,167,016)	13,028,163

Table 14.b.2. Maturity Profile in Foreign Currency Disclosure - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Descriptions	31 December 2018					
		Total	Maturity				
(1)	(2)	(3)	< 1 month (4)	> 1 month - 3 months (5)	> 3 months - 6 months (6)	> 6 months - 12 months (7)	> 12 months (8)
I	ASSETS						
	A. Assets						
1.	Cash	345	345	-	-	-	-
2.	Placements with Bank Indonesia	171,821	171,821	-	-	-	-
3.	Current accounts with other banks	49,612	49,612	-	-	-	-
4.	Marketable securities	-	-	-	-	-	-
5.	Loans	-	-	-	-	-	-
6.	Other receivables	-	-	-	-	-	-
7.	Others	-	-	-	-	-	-
	Total Asset	221,778	221,778	-	-	-	-
	B. Liabilities						
1.	Third party fund	293,757	200,968	71,703	13,706	7,381	-
2.	Liabilities to Bank Indonesia	-	-	-	-	-	-
3.	Deposits from other bank	-	-	-	-	-	-
4.	Marketable securities	-	-	-	-	-	-
5.	Borrowings	199,328	-	-	-	199,328	-
6.	Other liabilities	-	-	-	-	-	-
7.	Others	-	-	-	-	-	-
	Total Liabilities	493,086	200,968	71,703	13,706	206,709	-
	Net assets (liabilities)	(271,308)	20,810	(71,703)	(13,706)	(206,709)	-
II	OFF BALANCE SHEET						
	A. Off Balance Sheet Receivables						
1.	Commitment	345,000	345,000	-	-	-	-
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	345,000	345,000	-	-	-	-
	B. Off Balance Sheet Payable						
1.	Commitment	-	-	-	-	-	-
2.	Contingencies	-	-	-	-	-	-
	Total Off Balance Sheet Payable	-	-	-	-	-	-
	Net Off Balance Sheet Receivable (Payable)	345,000	345,000	-	-	-	-
	Net [(IA-IB)+(IIA-IIIB)]	73,692	365,810	(71,703)	(13,706)	(206,709)	-
	Cumulative Differences		365,810	294,107	280,401	73,692	73,692

(in million Rupiah)

No.	Descriptions	31 December 2017						
		Total	Maturity					
			< 1 month	> 1 month - 3 months	> 3 months - 6 months	> 6 months - 12 months	> 12 months	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
I	ASSETS							
	A Assets							
	1. Cash	180	180	-	-	-	-	-
	2. Current accounts with Bank Indonesia	94,571	94,571	-	-	-	-	-
	3. Current accounts with other banks	25,119	25,119	-	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-	-
	5. Loans	-	-	-	-	-	-	-
	6. Other receivables	-	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-	-
	Total Asset	119,870	119,870	-	-	-	-	-
	B. Liabilities							
	1. Third party fund	356,774	271,612	52,026	29,119	4,017	-	-
	2. Liabilities to Bank Indonesia	-	-	-	-	-	-	-
	3. Deposits from other bank	-	-	-	-	-	-	-
	4. Marketable securities	-	-	-	-	-	-	-
	5. Borrowings	164,345	-	-	-	164,345	-	-
	6. Other liabilities	-	-	-	-	-	-	-
	7. Others	-	-	-	-	-	-	-
	Total Liabilities	521,118	271,612	52,026	29,119	168,362	-	-
	Net assets (liabilities)	(401,248)	(151,742)	(52,026)	(29,119)	(168,362)	-	-
II	OFF BALANCE SHEET							
	A. Off Balance Sheet Receivables							
	1. Commitment	485,500	485,500	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-	-
	Total Off Balance Sheet Receivables	485,500	485,500	-	-	-	-	-
	B. Off Balance Sheet Payable							
	1. Commitment	-	-	-	-	-	-	-
	2. Contingencies	-	-	-	-	-	-	-
	Total Off Balance Sheet Payable	-	-	-	-	-	-	-
	Net Off Balance Sheet Receivable (Payable)	485,500	485,500	-	-	-	-	-
	Net [(IA-IB)+(IIA-IIB)]	84,252	333,758	(52,026)	(29,119)	(168,362)	-	-
	Cumulative Differences		333,758	281,732	252,613	84,252	84,252	84,252

1. Adequacy of Policy, Procedure, and Limit

On a regular basis, the Bank reviews the adequacy of liquidity risk policies, procedures, and limits, and their consistency with risk appetite and business strategy, in line with business growth, transaction complexity, as well as economic and market conditions.

To effectively adopt policies and procedures and set limits on liquidity risk, the Bank has made clear division of duties, responsibilities, and authority among the units responsible for liquidity risk management, which includes any work units of which activities are exposed to liquidity risk. The Risk Management Unit provides independent objective input and analysis for liquidity risk identification, measurement, monitoring, and management processes.

The current policies and procedures also provide for liquidity risk management in time of crisis by activating the contingency funding plan (CFP) and continuing with its implementation until returning to business as usual (BAU).

2. Adequacy of Risk Identification, Measurement, Monitoring, and Controlling Processes, and Risk Management Information Systems

Liquidity risk identification is made on all possible sources, including new banking products and activities, as well as significant increases in certain funding sources and proceeds, whether for assets, liabilities, or administrative accounts. Any increases in interest rate risk, credit risk, operational risk, legal risk, and regulatory risk from new Bank Indonesia regulations are also identified.

The Bank measures and monitors the indicators for liquidity risk to identify any potential liquidity issues through the Early Warning Indicators (EWI) that monitor the roll-over rate, replacement rate of outgoing funds, interest rate applied on the customers, interest rate to be paid to the customers and the money market, and secondary reserve ratio. The Bank also measures liquidity risk structurally, using among others the loan to deposit ratio (LDR), loan to funding ratio (LFR), as well as calculating outgoing funds and conducting stress testing.

Internal policy stipulates that the Bank shall always comply with the prevailing regulations, among others on the Statutory Reserve (GWM) and the Liquidity Coverage Ratio (LCR). The Bank has also implemented the Net Stable Funding Ratio (NSFR) regulation in 2018.

Disclosure of Interest Rate Risk Banking Book

Table 14.c. Interest Rate Risk Banking Book Disclosure

a. Interest rate sensitivity to net interest income calculation

No.	Descriptions	Earning Approach	
		December 2018	December 2017
1.	The impact due to interest rate increase of 200 bp (parallel)	(777,007)	(696,289)
2.	The impact due to interest rate decrease of 200 bp (parallel)	777,007	696,289

b. PV01 of AFS marketable securities

No.	Descriptions	PV01	
		December 2018	December 2017
1.	Available for sale marketable securities	96	36

Liquidity Coverage Ratio Report as of 31 December 2018:

Table 15. Liquidity Coverage Ratio (LCR) Disclosure

	2018				LCR Value (%)
	Quarter I	Quarter II	Quarter III	Quarter IV	
	(1)	(2)	(3)	(4)	
Bank Stand Alone	191.06%	145.12%	131.34%	146.40%	
Bank Consolidated	189.90%	151.96%	142.15%	158.96%	

	2017				LCR Value (%)
	Quarter I	Quarter II	Quarter III	Quarter IV	
	(1)	(2)	(3)	(4)	
Bank Stand Alone	135.58%	130.67%	137.79%	152.75%	
Bank Consolidated	134.53%	130.58%	137.96%	156.15%	

The management of liquidity risk is performed by reporting the results of monitoring on the EWI and Liquidity Risk Limit, performed on a daily basis. The Bank also regularly reports the conditions and developments related to liquidity key risk indicators at the ALCO and Risk Management Committee meetings.

The Risk Management Unit (SKMR), through the Market & Liquidity Risk Management unit, monitors liquidity risk indicators, funding sources and proceeds, and liquidity positions that include interest rate setting strategies, changes in customer behavior, including changes in funding source structure and funding source volatility. For every exceedance or certain risk event, the Risk Management Unit communicates with and asks for a follow-up from the relevant business units, including escalating the issue to higher management.

The current information system can provide information on daily liquidity condition for liquidity risk measurement, monitoring, and control purposes.

3. Internal Control System for Liquidity Risk

Monitoring on liquidity risk is performed by the ALCO and the Risk Management Committee. The liquidity risk is managed also by preparing a contingency funding plan to anticipate adverse liquidity situations. Internal control system has been effective in supporting the implementation of liquidity risk management. The Internal Audit has conducted regular audits on the adequacy of policies, procedures, limit setting, and the tolerance and compliance of every party according to the Bank's established Audit plan.

D. Operational Risk

Operational Risk is defined as the risk of loss resulting from inadequate and/or failed internal processes, people, systems failure or external events that impact to the Bank's operational activities.

1. Adequacy of Policy, Procedure, and Limit

The Bank has policies in place for managing its operational risks, both for day-to-day operations and for every business line and support function. The policies come with Standard Operating Procedures (SOP) that lay down the required operational process flow and control mechanism to mitigate any inherent risk.

To manage the Bank's fraud risk, its policies and procedures are regularly reviewed and updated to continue to minimize fraud incidents and losses.

The establishment of operational risk limits to limit the maximum potential losses that can be absorbed by the Bank includes limits on transaction/operational process.

2. Adequacy of Risk Identification, Measurement, Monitoring, and Controlling Processes, and Risk Management Information Systems

The identification of operational risk is made over all activities/processes, products, systems, and organizations at both business and support function levels. In addition to reviews on new initiatives (e.g. branchless/digital banking products and services, Jenius), risk is also reviewed over regular development or change. The process is also complemented with risk registers which are based on process, product, risk event, and information asset of the Bank.

The risk measurement involves periodic self-assessment activities, operational loss/risk event database analysis, and capital adequacy calculation for operational risk. Furthermore, the Bank also maintains Key Operational Risk Indicators (KORI) based on human, process, and system factors at the Bank level, which are reported regularly in Risk Management Committee meetings.

Operational risk is monitored through reporting to the senior management and reporting of risk profiles to the regulators on a regular or ad-hoc basis, including reporting any fraud incidents and losses. It aims to provide immediate recourse to any event and analyze the adequacy of the current control system.

The operational work unit and the Risk Management Unit are responsible for controlling risk by applying effective prevention,

detection, and corrective control mechanisms and/or maintaining adequate insurance to minimize the impacts of operational loss on the Bank. As a control measure, BTPN applies a guideline for comprehensive Business Continuity Management in reference to the industry standard ISO-22301, and being assured through periodic testing.

The operational risk management information system (ORMS) is made available to present accurate, timely, and up-to-date information, and to support management function for easier planning, analysis, and decision-making.

3. Internal Control System for Operational Risk, the Bank's internal control is implemented through a multilayer system (three lines of defense). As the first line of defense, the Risk Taking Unit (RTU) is supported by the Internal Control Function (QA) in day-to-day operational risk management. On the next line, the Operational Risk Management (ORM) unit is in charge of identifying and measuring inherent risk, as well as ensuring the adequacy of the current control mechanism.

Lastly, the independent Internal Auditor is responsible for keeping residual risk within risk tolerance.

The work of units in charge of the Bank's internal control practices are continuously synchronized through QA maturity self-assessment standardized metrics, periodic forums and routine facilitations organized by the

Quality Assurance Coordinator Function under the Operational Risk Management Unit.

4. Fraud Risk Management
BTPN adopts zero tolerance for fraud, and in line with this, the Bank has established adequate anti-fraud strategy policies and procedures, and continuously refined them. Fraud risk is managed systematically through a number of processes/strategies.

The risk is prevented by continually promoting anti-fraud awareness at all organizational levels and identifying fraud risk in every activity/process and product of the Bank.

The Bank implements a whistleblower system (speak your mind) as a medium for detecting fraud incidents, which is frequently communicated to all employees via the Bank's various internal media. Through the "speak your mind" program, an employee can also uncover and report any misconduct.

The Bank also adopts adequate policies on fraud incident investigation and reporting. For every proven fraud case, a sanction is given and decided by the Fraud Committee by involving the relevant work units, Business Risk/QA Functions, Human Capital, and Anti-Fraud Management (AFM). The implementation of the Fraud Committee's decision is monitored and evaluated on a regular basis to determine future improvements.

Table 16.a. Quantitative Operational Risk Disclosure - Bank Stand Alone

(in million Rupiah)

No.	Approach	31 December 2018			31 December 2017		
		Gross Income (average 3 years)	Capital Charge	RWA	Gross Income (average 3 years)	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Basic Indicator Approach	7,370,838	1,096,363	13,704,539	7,274,528	1,091,179	13,639,739
	Total	7,370,838	1,096,363	13,704,539	7,274,528	1,091,179	13,639,739

Table 16.b. Quantitative Operational Risk Disclosure - Consolidated Bank and Subsidiary

(in million Rupiah)

No.	Approach	31 December 2018			31 December 2017		
		Gross Income (average 3 years)	Capital Charge	RWA	Gross Income (average 3 years)	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Basic Indicator Approach	9,928,511	1,386,776	17,334,694	8,518,152	1,277,723	15,971,536
	Total	9,928,511	1,386,776	17,334,694	8,518,152	1,277,723	15,971,536

E. Legal Risk

Legal risk is a risk that may arise from litigations and or weakness in terms of legal aspect. In addition, this risk may also arise from, among others, the lack of laws and regulations to be used as a foundation for legal agreements, thus rendering these agreements weak before the law, such as the non-fulfillment of the legal requirements of a contract, or the presence of a weak clause in an agreement, or the non-fulfillment of the requirements previously agreed upon.

1. Adequacy of Policies and Guidelines

BTPN through the relevant divisions has conducted measures to improve awareness of the legal risk among the business teams. This has been achieved by among others issuing policies and guidelines to manage legal risk, i.e. a standard set of guidelines for managing legal risk to provide legal protection for the Company's actions in line with the prevailing regulation, both external and internal.

The Reference Legal Framework and SOP on Legal Risk Management Implementation can be accessed on the portal.

2. Adequacy of Risk Identification, Measurement, Monitoring, and Control Processes, as well as Risk Management Information System

BTPN manages its legal risk through the Legal Division and Litigation Division. BTPN's Legal Division manages legal risk arising from the legal aspect in the lack of or inconsistency of the regulations, which may result in legally unsound agreements.

To manage the legal risk of the legal aspect of agreements, the Bank has standardized the agreements BTPN is entering into. Agreements or contracts that do not use the standard template shall be made and examined by the Legal Division. In order to maintain the quality of these agreements and the review thereof, mentoring and legal competence enhancement of the Legal Division staff is continuously carried out.

To manage the legal risk arising from the lack of or inconsistency of the prevailing regulations, dissemination has been conducted on the management and employees of the Company in relation to the issuance of new regulations. This is held in coordination with the various divisions within BTPN.

The legal risk arising from litigations is analyzed and reported by the Litigation Division to the Bank's management, including in determining the legal risk parameters the Bank uses. From this report, the Board of Commissioners and the Board of Directors evaluate and take necessary steps of improvement in order to strengthen the quality of legal risk management implementation.

3. Legal Risk Control System
Regular information sharing and training on the latest developments in legal risk in banking transactions continue to be performed, in order to maintain legal risk control. Legal risk monitoring is performed by the Risk Management Committee. The Internal Audit has conducted regular audits on the adequacy of policies and procedures in line with the Audit Plan. The Bank has an internal control system for compliance risk, in order to ensure the Bank's compliance with the regulations of Bank Indonesia, OJK, and other prevailing regulations. The Internal Audit has conducted regular audits on the compliance risk management processes as well as the compliance of every related party, including the management of compliance risk with respect to APU & PPT provisions, in line with the Audit Plan.

F. Compliance Risk

Compliance Risk is the risk arising from the Bank's violation of and/or negligence towards the applicable laws and regulations.

1. Adequacy of Policy, Procedure, and Limit
The Bank has Compliance Policies and Procedures, including Policies and Procedures on AML (Anti Money Laundering) and CFT (Combatting the Financing of Terrorism). This represents the Bank's basic

infrastructure in implementing the governance of the compliance function and are used to guide the application of the Bank's compliance function. Periodically on regular basis review and improvements towards policy and procedure is performed in order to ensure compliant to prevailing regulation, including improvements to the forms that were used in applying AML and CFT.

In line with the merger process Bank BTPN and PT. Bank Sumitomo Mitsui Indonesia ("SMBCI"), the Bank has established Compliance Policies and Procedures, including AML & CFT Policies and Procedures which are the basic infrastructure in implementing Compliance Function governance that will be used as guidelines in implementing Compliance Function in the Merged Bank.

2. Adequacy of Identifying, Measuring, Monitoring, and Managing Risk, including Risk Management Information Systems
Compliance Risk is managed in a sustainable manner by identifying, measuring, monitoring and controlling risk to ensure the Bank's compliance with laws and regulations as follows:

- The Compliance Risk Identification process is done through test compliance testing for policies, new product and/or activity even in the development phase as well as corporate actions that will be implemented, including the Bank's material transactions.
- The Process of Measuring Compliance Risk is done through self-assessment, by implementing Risk Compliance as part of preparing the Bank's risk profile, which is done regularly
- The Process of Monitoring Compliance Risk is conducted through QA inspection reports and / or Internal Audit, as an input to improve operational processes in a sustainable way.
- The Process of Controlling Compliance Risk is assessed through the compliance unit to ensure the Bank's understanding of internal and external regulations.
- Periodically the implementation of the Bank's compliance function, in a sustainable way, is reported to the Director of Compliance and the Director with a copy to the Board of Commissioners and the Board of Directors Meeting forum and Bank Risk Monitoring Committee.

3. Internal Control System for Compliance Risk
Bank owns/has an internal control system for compliance risk to ensure compliance with Bank Indonesia and OJK regulations as well as the prevailing laws and regulations.

Internal Audit regularly carries out checks on compliance risk management process as well as compliance of all related parties including risk management compliance with the provisions of AML and CFT, in accordance with the Bank's established Audit Plan.

G. Strategic Risk

Strategic Risk is the risk arising from inaccurate strategic decision making and/or implementation, as well as failure in anticipating changes in business environment.

1. Adequacy of Policy, Procedure, and Limit
The Bank has established policies and procedures to govern the formulation and preparation of the Bank's Business Plan, including assessing strategies and key activities to support the implementation of existing strategies.

2. Adequacy of Risk Identification, Measurement, Monitoring, and Controlling Processes, and Risk Management Information Systems

The Bank ensures the adequacy of strategic risk identification, measurement, monitoring, and controlling by reviewing strategic risk on a quarterly basis which includes the review of the Bank's financial performance by comparing it against the performance of the banking industry and current business plan. The strategic risk review is a part of the Bank's overall risk profile review process. In addition, the Bank's business plan achievement and performance is reviewed through the quarterly business plan realization report.

3. Internal Control System for Strategic Risk

The Bank maintains an internal control system to manage strategic risk through periodic monitoring of the Bank's quantitative and qualitative performance.

H. Reputation Risk

Reputation Risk is the risk arising from stakeholders' declining confidence, due to negative perceptions of the Bank. The inherent risk within reputation risk is a negative perception that can be caused by, among others: negative publications of Bank's operations and/or owner, weak corporate governance, violations

of business ethics, as well as frequent and material customer complaints.

1. Reputation Risk Management
Reputation Risk is managed by the Corporate Communications Division, which works together with the Business Unit and Customer Complaint Handling Unit.

Reputation risk is managed by aligning it with the Bank's business strategy and incorporating this into standard operating procedures. Reputation Risk is managed on an ongoing basis through reputation risk identification, measurement, monitoring, and control processes.

- Reputation Risk is identified by undertaking a Reputation Risk Assessment of the Bank's new products or activities, their development, as well as planned corporate actions, including material transactions.

- Reputation Risk is measured by undertaking a Reputation Risk Self-Assessment as part of preparing, on a regular basis, the Bank's risk profile.
- Reputation Risk is monitored by conducting media monitoring of negative publications and customer complaints on mass media. There are 2 key parameters in Reputation Risk measurement: (1) Negative Publication and (2) Customer complaint frequency and resolution time. The 2 parameters are continuously monitored to be able to provide prompt and proper responses to negative publications and customer complaints to avoid any adverse impact on the Bank's reputation.

- Reputational risk control process is conducted through internal audit report as a feedback for sustainable operational process improvement. Periodical reputation risk reports are delivered to the Board of Directors and Board of Commissioners and are presented at the Bank's Risk Monitoring Committee Meetings

2. Reputation Risk Control System

Reputation Risk is monitored by, among others, the Bank's Risk Management Committee. Furthermore, the Internal Audit Unit regularly audits the management of reputation risk of every relevant party according to the Bank's established Audit plan. The negative publication and customer complaint handling audit covers records, follow-ups, and reports to mitigate the reputation risk assessed at the time of the audit.

corporate governance

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corporate governance report

The implementation of corporate governance has become the cornerstone of BTPN in running its business. BTPN continues to improve the quality of corporate governance implementation by keeping the Bank up to date with best practices through various corporate governance initiatives. In line with the Bank's initiative for merger, adjustments have been made to its Corporate Governance Policies, Guidelines and Charters of the Board of Commissioners and Board of Directors, and Committee Charters at the Board of Directors and Board of Commissioners levels. Furthermore, the Bank has always maintained information disclosure in accordance with the applicable Financial Services Authority (OJK) and Stock Exchange regulations.

To minimize fraud risk, the Bank has undertaken risk awareness and anti-fraud awareness programs and made adjustments to Policies and SOPs on operational risk management, including anti-fraud strategy, to keep updated with the latest developments, as well as carrying out risk assessment of every proposed initiative, product, and activity of the Bank, both new and existing.

The Internal Audit Dept. has conducted audits of business units, such as Purna Bakti, MUR, Mitra Bisnis, Multi-Finance, Sinaya, and BTPN Wow!, as well as supporting functions at Head Office such as Information Technology. Moreover, Internal Audit has made adjustments to its audit plan to keep abreast of the latest developments of the Bank.

As part of the Integrated Corporate Governance implementation, BTPN actively reviews and gives feedback on Integrated Corporate Governance Guidelines and Integrated Corporate Governance Committee Guidelines as well as completing and delivering the Integrated Corporate Governance checklist to the Main Entity for the purpose of the Integrated Corporate Governance Implementation Report.

Corporate Governance Implementation Commitment and Corporate Governance Policy

BTPN is fully committed to implementing Good Corporate Governance (GCG) principles across all levels of the organization by using various GCG policies and requirements as guidelines, which is demonstrated by:

- a. Performing the duties and responsibilities of the Board of Commissioners and Board of Directors.
- b. Implementing the duties of the committees and working units responsible for the Bank's internal control function.
- c. Implementing compliance, internal auditor, and external auditor functions.
- d. Implementing risk management, including internal control system.
- e. Providing funds to related parties and those requiring large exposures.
- f. Developing the Bank's strategic plan.
- g. Promoting transparency of the Bank's financial and non-financial conditions.

The principles of GCG are implemented in a comprehensive and structured manner on three governance aspects, namely governance structure, governance process, and governance outcome.

BTPN maintains a Corporate Governance Policy, which is regularly updated and refined by referring to the applicable laws and regulations, as well as best practices. Such policy gives a complete overview of the Bank's corporate governance structure and internal control system.

Implementation of Corporate Governance Guidelines for Public Companies

In compliance with Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 and the Circular Letter of Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies, the following are the implementations of aspects and principles of corporate governance based on the "comply or explain" approach by BTPN:

Principle	Recommendation	Compliance Status	Implementation
Principle 1 Improving the Value of the General Meeting of Shareholders (GMS) Convention	1.1 Public company has technical procedures for open or closed voting that promote independency and shareholders' interest	<i>Complied</i>	Technical procedures for voting are stated in the GMS SOP
	1.2 All members of the Board of Directors and Board of Commissioners are present at the Annual GMS	<i>Explain</i>	The Annual GMS, held on 29 March 2018, was attended by all members of the Bank's Board of Commissioners and Board of Directors, except Djemi Suhenda (Deputy President Director), to whom the GMS-related matters have subsequently been relayed
	1.3 Summary of the GMS Minutes is available on public company's website by no less than 1 (one) year	<i>Complied</i>	Summary of the GMS Minutes is available on BTPN's website
Principle 2 Improving Communication Quality of Public Company with Shareholders or Investors	2.1 Public Company has a communication policy with shareholders and investors	<i>Complied</i>	BTPN has a communication policy with shareholders and investors in place, which includes: <ul style="list-style-type: none"> 1. Strategy 2. Program 3. Implementation time
	2.2 Public Company discloses its communication policy with shareholders and investors on its website	<i>Complied</i>	Communication policy with shareholders and investors has been disclosed on the Bank's website. This communication policy is regulated by the Bank's Corporate Governance Policy
Principle 3 Strengthening the Membership and Composition of the Board of Commissioners	3.1 Determine the number of the Board of Commissioners' members to evaluate the condition of the Public Company	<i>Complied</i>	The number of the Board of Commissioners' members has been established to adequately consider the necessity and complexity of the Bank
	3.2 Determine the composition of the Board of Commissioners' members to consider the variety of expertise, knowledge, and experiences required	<i>Complied</i>	Composition of the Board of Commissioners has been determined based on expertise, professional experience, and background to support the effectiveness of the Board of Commissioners' duties and performance in carrying out their responsibilities
Principle 4 Improving the Quality of Duties and Responsibilities Performance of the Board of Commissioners	4.1 The Board of Commissioners to have a self-assessment policy to appraise the performance of the Board of Commissioners	<i>Complied</i>	BTPN has established a self-assessment policy to appraise the performance of the Board of Commissioners, which covers among others: <ul style="list-style-type: none"> 1. The purpose and objective of the activity and assessment 2. Implementation time 3. Assessment parameter or criteria <p>The policy has been stated in the Remuneration and Nomination Committee Charter</p>
	4.2 To have a self-assessment policy to assess the performance of the Board of Commissioners included and disclosed in the Annual Report of the Public Company	<i>Complied</i>	Self-assessment policy is regulated in the Remuneration and Nomination Committee Charter and has been disclosed in the Annual Report of 2018, i.e. in the Performance Assessment of the Board of Commissioners section
	4.3 The Board of Commissioners to have a policy with respect to the resignation of the member of the Board of Commissioners if such member is involved in financial crime	<i>Complied</i>	Provision related to the resignation of the member of the Board of Commissioners, if such member is involved in financial crime, has been stated in the Board of Commissioners Charter
	4.4 The Board of Commissioners or Committee that conducts nomination and remuneration function to have a succession policy in the nomination process of the Board of Directors' members	<i>Complied</i>	Succession policy in the nomination process of the Board of Directors' members is stated in the Remuneration and Nomination Committee Charter
Principle 5 Strengthening the Membership and Composition of the Board of Directors	5.1 Determine the number of the Board of Directors' members that are to evaluate the condition of Public Company and examine the effectiveness of its decision-making	<i>Complied</i>	The number of the Board of Directors' members has been deemed sufficient to consider the necessity and complexity of the Bank
	5.2 Determine the composition of the Board of Directors' members that are to consider the variety of expertise, knowledge, and experiences required	<i>Complied</i>	Composition of the Board of Directors has been determined to sufficiently consider the banking knowledge, expertise, and professional experiences as well as background to support the effectiveness of the Board of Directors' performance in carrying out their duties
	5.3 To have a Member of the Board of Directors that is responsible for accounting or finance to be qualified and experienced in knowledge of accounting	<i>Complied</i>	Finance Director of BTPN is competent in accounting and previously had served as Finance Director. He had served as Chief Financial Officer for 2 years

Principle	Recommendation	Compliance Status	Implementation
Principle 6 Improving the Quality of Job and Responsibilities Performance of the Board of Directors	6.1 The Board of Directors to have a self-assessment policy to appraise the performance of the Board of Directors	<i>Complied</i>	BTPN has a self-assessment policy to appraise the performance of the Board of Directors, which covers among others: <ol style="list-style-type: none"> 1. The purpose and objective of the activity and assessment 2. Implementation time 3. Assessment parameter or criteria <p>The policy is disclosed in the Remuneration and Nomination Committee Charter</p>
	6.2 Self-assessment policy to appraise the performance of the Board of Directors is disclosed in the Annual Report of Public Company	<i>Complied</i>	Self-assessment policy to appraise the performance of the Board of Directors has been disclosed in the Annual Report 2018, i.e. in the Performance Assessment of the Board of Directors section
	6.3 The Board of Directors has a policy with respect to the resignation of a member of the Board of Directors if such member is involved in financial crime	<i>Complied</i>	Provision related to the resignation of the member of the Board of Directors if such member is involved in financial crime is stated in the Board of Directors Charter
Principle 7 Improving Corporate Governance Aspect through Stakeholder Participation	7.1 Public Company to have a policy to prevent insider trading	<i>Complied</i>	Provision related to insider trading prevention is stated in the Information Ownership, Confidentiality, and Investment for Employee SOP. <p>The provision has been disclosed on the Bank's website</p>
	7.2 Public Company to have anti-corruption and anti-fraud policies	<i>Complied</i>	BTPN has Anti-Bribery and Anti-Corruption Policies, which have been disclosed on the Bank's website
	7.3 Public Company to have a policy on supplier or vendor selection and capability improvement	<i>Complied</i>	The scope of the policy includes: <ol style="list-style-type: none"> a. Criteria of vendor selection b. Vendor capability improvement efforts c. Vendor's rights fulfillment <p>Provision related to supplier or vendor selection and capability improvement has been disclosed on the Bank's website</p>
	7.4 Public Company to have a policy on the fulfillment of creditor's rights	<i>Complied</i>	The scope of the policy includes consideration in making agreements as well as follow-up action in meeting the obligations to creditor. <p>The abovementioned policy has been disclosed on the Bank's website</p>
	7.5 Public Company to have a policy on whistle-blowing system	<i>Complied</i>	The scope of the whistle-blowing policy includes: <ol style="list-style-type: none"> 1. Types of violation reported through the whistle-blowing system 2. Complaint mechanism 3. Protection and confidentiality assurance of informer 4. Complaint handling 5. Complaint handling party 6. Complaint handling report and follow-up action. <p>The abovementioned provision has been disclosed on the Bank's website</p>
	7.6 Public Company to have a long-term incentive policy for the Board of Directors and Employees	<i>Complied</i>	Long-term incentive policy for the Board of Directors and Employees has been stated in the Management and Employee Stock Option Program SOP
Principle 8 Improving the Implementation of Information Disclosure	8.1 Public Company to take a broader approach in utilizing information technology application, in addition to its website, as information disclosure media	<i>Complied</i>	BTPN has the following official social media accounts: <p>Facebook: @BankBTPNOfficial https://facebook.com/BankBTPNOfficial</p> <p>Twitter: @sahabatBTPN https://twitter.com/sahabatbtpn</p> <p>Instagram: @lifeatbtpn https://www.instagram.com/lifeatbtpn/</p> <p>Youtube: Bank BTPN https://www.youtube.com/user/BTPNBank</p>
	8.2 Annual Report of Public Company to disclose beneficial owner in share ownership of Public Company of at least 5% (five percent), in addition to the disclosure of beneficial owner in share ownership of Public Company through majority and controlling shareholders	<i>Complied</i>	Annual Report of the Bank has disclosed beneficial owner in share ownership of Public Company of at least 5%. The abovementioned information has been disclosed on the Bank's website

corporate governance structure

General Meeting of Shareholders (GMS)

General Meeting of Shareholders (GMS) is the Organ of the Company which holds all the authorities not delegated to the Board of Commissioners and Board of Directors. Through the GMS, Shareholders are able to use their rights in decision-making. According to the Articles of Association, the GMS of BTPN is divided into two categories, i.e. Annual GMS and other or Extraordinary GMS. The legal basis for holding the GMS of BTPN are:

1. Law No. 40 of 2007 on Limited Liability Companies
2. Financial Services Authority Regulation Number 32/POJK.04/2014 dated 8 December 2014 on Planning and Holding GMS of Public Limited Companies as has been amended by Financial Services Authority Regulation Number 10/POJK.04/2017 dated 14 March 2017 on the Amendment to Financial Services Authority Regulation Number 32/POJK.04/2014 on Planning and Holding GMS of Public Limited Companies.
3. Articles of Association of BTPN.

The Rights and Responsibilities of Shareholders

The rights of shareholders among others as follows:

1. Shareholders are entitled to attend GMS in either in their own or their representative based on power of Attorney letter, in giving response to the agenda of the GMS as well as participating in decision-making in accordance with the number of shares owned.

2. Shareholders are entitled to obtain information that is accurate, adequate and in timely manner with regard to the company all in relation with agenda of GMS and not conflicting to the interests of the company, the shareholders are able to take the right decisions in the AGMS.
3. Shareholders are entitled to obtain company's profit in the form of dividends and in other forms in accordance with the number of shares owned.

The responsibilities of shareholders among others as follows:

1. Every shareholder is subject and obedient towards to the Bank's Articles of Association and the prevailing laws and regulations.
2. Controlling shareholder is obligated to consider the interests of minority shareholders and other shareholders in accordance with the applicable laws and regulations.
3. Minority shareholders is responsible to exercise his rights in accordance with the applicable law and regulation and the Bank's Articles of Association.
4. Disclosure of List of related parties, whenever shareholder acts as a controlling shareholder in the Bank.

The implementation of GMS

Within 2018 BTPN has conducted three General Meeting of Shareholders, namely one time the Annual General Meeting of Shareholders for book year ended 2017 dated on 29 March 2018 and two times holding of the Extraordinary General Meeting of Shareholders consecutively held on 7 June 2018 and 5 October 2018.

The material and agenda for the GMS including explanation and considerations of each agenda, have been published on BTPN's website at the same date with the GMS invitation.

The GMS was attended by Public Notary and Share Registrar as independent parties to conduct quorum and voting.

Mechanisms of Voting and Decision Making in GMS

Mechanism of voting and votes calculation are set in the GMS code of conduct, which is disclosed on the Bank's website and distributed to the shareholders.

Each Shareholder or Shareholder's representative has the right to ask and/or dispute to the chairman of the meeting before the voting was held for each of the agenda of the meeting. In the calculation of voting, 1 share entitles its holder to issue 1 vote, when one shareholder having more than 1 share, he/she can only give 1 vote to represent the whole number of shares owned.

Decision-making mechanism of voting is performed publicly, and should the shareholders and shareholders' representatives have voted disagreed or abstained to the proposed resolution of the agenda, the Chairman of the meeting requested them to come forward by raising hand. In order to simplify the calculation, shareholders and shareholders' representatives that voted disagreed or abstained to state their names and number of votes issued in the voting card supplied by Share Registrar. The notary officer will collect the filled out voting card and count them. The notary will report the results of the calculation to the Chairman of the meeting.

The Annual General Meeting of Shareholders (AGMS)

The AGMS was attended by shareholders and or their proxies representing 3,958,511,758 shares or 68.90% of the total number of shares with voting rights that have been issued by the Company, namely totaling to 5,745,088,357 shares (after deducted with the treasury shares amounting to 95,198,900 shares).

In the AGMS, the shareholders/its proxies were given the opportunity to ask question in relation to agenda of the AGMS, however nobody proceeded to ask questions.

The AGMS was attended by incumbent members of the Board of Commissioners and the Board of Directors of the Company except Djemi Suhenda (Deputy President Director).

AGMS was opened and chaired by Mari Elka Pangestu, President Commissioner.

Agenda	Resolutions
<p>AGENDA 1:</p> <p>To approve the Annual Report and to ratify the Financial Statements of the Company for the financial year ended on 31 December 2017 and to grant a full release and discharge (<i>volledig acquit et de charge</i>) to the members of the Board of Directors and the Board of Commissioners of the Company for the management and supervisory actions performed in and for the financial year ended on 31 December 2017.</p> <p>Basis for Adoption of Resolution:</p> <p>Affirmative : 3,958,511,758 (100%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Unanimously votes</p> <p>Realization/Follow up:</p> <p>Annual Report and Financial Statements of the Company was approved by shareholders and available in the Company's website.</p>	<ol style="list-style-type: none"> 1. To approve the Annual Report, including the report on the Supervisory Task Report of the Board of Commissioners, for book year ended on 31 December 2017. 2. To ratify the Company's Financial Statements for book year ended on 31 December 2017, which have been audited by Tanudiredja, Wibisana, Rintis and Partners, Registered Public Accountant Jakarta, with fairly opinion in all material respects, as set forth in the book Annual Report 2017. 3. To grant complete acquittal and discharge (<i>volledig acquit et decharge</i>) to the members of the Board of Directors of the Company holding offices in book year on 31 December 2017, for all acts of management, and to the members of the Board of Commissioners of the Company holding offices in book year ended on 31 December 2017, for all acts of supervision, performed by them during book year ended on 31 December 2017, to the extent that such acts are recorded in the Annual Report and the Financial Statements of the Company for book year ended on 31 December 2017, except in the event of fraud, embezzlement and other criminal acts.
<p>AGENDA 2:</p> <p>The appropriation of the Company's net profit acquired in the financial year ended on 31 December 2017</p> <p>Basis for Adoption of Resolution:</p> <p>Affirmative : 3,958,511,758 (100%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Unanimously votes</p> <p>Realization/Follow up:</p> <p>Dividend payment has been distributed dated on 3 May 2018.</p>	<ol style="list-style-type: none"> 1. To confirm that in accordance with the Profit and Loss Statement of the Company in book year ended on 31 December 2017, the net profit acquired by the Company amounts to Rp1,220,886,000,000. 2. To approve the appropriation of the Company's net profit acquired in book year ended on 31 December 2017 amounted Rp1,220,886,000,000 as follows: <ol style="list-style-type: none"> a. For book year ended on 31 December 2017, the Company shall distribute dividend to the shareholders in the aggregate amount Rp574,509,000,000 or Rp100 per share, subject as follows: <ol style="list-style-type: none"> i. The Board of Directors shall deduct dividend tax on such dividend at the rate in accordance with the tax regulations applicable to the shareholder receiving the dividend, and ii. The Board of Directors is hereby granted power and authorization to resolve on matter with respect or related to the realization of payment of the dividend for book year 2017. b. The remaining net profit in the amount of Rp646,377,000,000 shall be book as Retained Earnings

Agenda	Resolutions
<p>AGENDA 3: Approval on the resignation of the member of the Board of Directors of the Company</p> <p>Basis for Adoption of Resolution: Affirmative : 3,958,511,758 (100%) Non Affirmative : - Abstain : -</p> <p>Decision: Unanimously vote</p> <p>Realization/Follow up: Notarial Deed of The Annual General Meeting of Shareholders of PT Bank Tabungan Pensiunan Nasional Tbk No.96 dated 29 March 2018, by Notaris Ashoya Ratam, SH, MKn.</p>	<p>1. To approve and accept the resignation of Wolf Arno Kluge as a Director of the Company, taking effect as of 29 March 2018, as of the date of the deed with thanks and high appreciation for services rendered during his respective tenures of office as a Director of the Company.</p> <p>2. To confirm that effective as of the closing of the annual GMOS, the members of the Board of Directors and the Board of Commissioners are as follows:</p> <p>THE BOARD OF DIRECTORS</p> <p>President Director (Independent) : Jerry Ng Deputy President Director : Ongki Wanadjati Dana Deputy President Director : Djemi Suhenda Compliance Director (Independent) : Anika Faisal Director : Kharim Indra Gupta Siregar Director : Arief Harris Tandjung</p> <p>THE BOARD OF COMMISSIONERS</p> <p>President Commissioner (Independent) : Mari Elka Pangestu Commissioner (Independent) : Irwan Mahjudin Habsjah Commissioner (Independent) : Arief Tarunakarya Surowidjojo Commissioner : Chow Ying Hoong Commissioner : Shinichi Nakamura,</p> <p>subject however the term of office of said Board of Directors and Board of Commissioners shall expire at the conclusion of the Annual GMOS of Shareholders to be convened in the year 2019.</p>
<p>AGENDA 4: Approval on the amount of remunerations and type and amount of allowances of the Board of Directors and the amount of honorarium and type and amount of allowances of the Board of Commissioners for financial year ending on 31 December 2018 and to determine the amount of bonus to the members of the Board of Directors and the Board of Commissioners for services rendered to the Company in financial year ended on 31 December 2017, which shall be paid in book year 2018.</p> <p>Basis for Adoption of Resolution: Affirmative : 3,821,435,467 (96.54%) Non Affirmative : 55,017,891 (1.39%) Abstain : 82,058,400 (2.07%)</p> <p>Decision: Majority Votes</p>	<p>1. To grant full power and authorization is granted to the Board of Commissioners of the Company to determine, in a resolution of the Board of Commissioners, the aggregate amount of salary and allowances which shall be paid by the Company to the members of the Board of Directors for book year ending on 31 December 2018 and the aggregate amount of bonus payable to the members of the Board of Directors for services rendered during book year ended on 31 December 2017, which will be paid in the year of 2018, and to determine the distribution of such aggregate amount of salary, allowances and bonus among the members of the Board of Directors;</p> <p>2. Confirmed that the amount of honorarium and allowances of the Board of Commissioners for book year ending on 31 December 2018 and the amount of bonus of the Board of Commissioners for services rendered during the book year ended on 31 December 2017 which will be paid in year 2018, shall not exceed the aggregate amount of Rp27,300,000,000 gross, before deduction of Income Tax, and to grant power and authorization to the Board of Commissioners to determine, in a resolution of the Board of Commissioners, the distribution of said amount of honorarium, allowances and bonus among the members of the Board of Commissioners.</p>

Agenda	Resolutions
<p>Realization/Follow up:</p> <p>Full power and authorization is hereby granted to the Board of Commissioners of the Company to determine the total amount of salary and remuneration that shall be paid by the Company to the members of the Board of Directors and remunerations for the Board of Commissioners has been distributed by the Company according to decision related to distribution of the amount of total salary, remunerations and bonus among the member of the Board of Commissioners.</p>	
<p>AGENDA 5:</p> <p>To appoint the Public Accountant to audit the books of the Company for book year ending on 31 December 2018 and to determine the amount of fees and other conditions of appointment of such Public Accountant.</p>	<ol style="list-style-type: none"> 1. To appoint a Registered Public Accountant Office of Tanudiredja, Wibisana, Rintis and Partners as the Public Accountant Office which will examine or audit the book and record of the Company for the book year ending on 31 December 2018. 2. To approve the honorarium of the Public Accountant Office for the book year ending on 31 December 2018, namely the Company's annual audit fee of Rp5,755,000,000 (excluding taxes & out-of-pocket expenses). 3. To grant the power and authorisation to the Board of Commissioners to: <ol style="list-style-type: none"> a. Appoint the Public Accountant from Public Accountant Office Tanudiredja, Wibisana, Rintis and Partners to audit the Financial Statement of 31 December 2018. b. Appoint a Substitute Public Accountant Office and/or a Substitute Public Accountant in case the Public Accountant Office and/or Public Accountant which have been appointed pursuant to the resolution of General Meeting of Shareholders for any reason can not complete the audit of the book and record of the Company for the book year ending on 31 December 2018 including to determine the amount of honorarium and other prerequisites with respect to the appointment of the Public Accounting Office and/or the Substitute Public Accountant.
<p>Basis for Adoption of Resolution:</p> <p>Affirmative : 3,958,511,758 (100%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p>	
<p>Decision: Unanimously Votes</p> <p>Realization/Follow up:</p> <p>Appoint Public Accountant Office of Tanudiredja, Wibisana, Rintis & partners as Registered Public Accountant Office at Financial Services Authority to audit Financial Statements as of 31 December 2018 then determine the honorarium and others requirement related to appointed of Public Accountant Office.</p>	
<p>AGENDA 6:</p> <p>To render accountability on the utilization of funds acquired from the Public Offering Shelf Registry Bond III BTPN Fixed Coupon Rate Phase II Year of 2017 in the aggregate amount of Rp.1,500,000,000,000 (one trillion five hundred billion Rupiah)</p> <p>No resolution is adopted</p> <p>Realization/Follow up:</p> <p>The utilization of funds acquired from the Public Offering of the Continuing Bond III Bank BTPN With Fixed Coupon Rate Phase II Year of 2017 has been used by the Company in accordance with stipulation in the Prospectus and has been submitted at the Annual General Meeting of Shareholders.</p>	<p>No resolution is adopted, as this item of the agenda is for reporting accountability on the utilization of funds acquired from the Public Offering of Shelf Registry Bond III BTPN with Fixed Coupon Rate Phase II Year of 2017.</p>

Agenda	Resolutions
<p>AGENDA 7:</p> <p>To re-confirm the resolution on the Management and Employee Stock Option Program (MESOP) of the Company resolved in the Extra-Ordinary General Meeting Of Shareholders of the Company convened on the 26-th day of March 2015, as reconfirmed in the Extra-Ordinary General Meeting Of Shareholders of the Company convened on the 29-th day of April 2016 and the Annual General Meeting of Shareholders of the Company convened on the 24-th day of March 2017, and to grant power and authorization to the Board of Commissioners to perform all acts or deeds of any kind for or in connection with the MESOP Program, inter alia (however not limited to) from time to time to add or to increase the amount of the issued and paid up capital of the Company in accordance with the resolution adopted in the aforesaid Extra-Ordinary General Meeting of Shareholders.</p> <p>Basis for Adoption of Resolution:</p> <p>Affirmative : 3,918,363,151 (98.99%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Majority Votes</p> <p>Realization/Follow up:</p> <p>The transfer of authority and grant full powers to the Board of Commissioners of the Company to increase the issued and paid up capital of the Company.</p>	<ol style="list-style-type: none"> 1. To re-confirm the resolution on the establishment and implementation of the MESOP Program 2015 adopted in the Extra-Ordinary General Meeting of Shareholders (the Extra-Ordinary GMOS)-2015, the Extra-Ordinary GMOS-2016 and the Annual GMOS-2017. 2. To delegate authority and grant full powers to the Board of Commissioners of the Company to do and perform each and all acts and deeds which are required by applicable laws and regulations or the articles of association of the Company, or considered necessary, to be done or performed, for and in connection with the implementation or realization of the MESOP Program 2015, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp4,672,229,820, by way of issuance of new shares in the total number not exceeding 233,611,491 shares, each having a nominal value of Rp20, in accordance with the resolution of the Extra-Ordinary GMOS 2015, as re-confirmed in the Extra-Ordinary GMOS 2016 and the Annual GMOS-2017.
<p>AGENDA 8:</p> <p>To re-confirm the resolution on the Employee Stock Option Program to the Employee of the Company (ESOP) resolved in the Extra-Ordinary General Meeting Of Shareholders of the Company convened on the 29-th day of April 2016, as reconfirmed in the Annual General Meeting of Shareholders of the Company convened on the 24-th day of March 2017, and to grant power and authorization to the Board of Commissioners to perform all acts or deeds of any kind for or in connection with the ESOP Program, inter alia (however not limited to) from time to time to add or to increase the amount of the issued and paid up capital of the Company in accordance with the resolution adopted in the aforesaid Extra-Ordinary General Meeting of Shareholders.</p>	<ol style="list-style-type: none"> 1. To re-confirm the resolution on the establishment and implementation of the Employees Stock Option Program of the Company and the employees of the subsidiaries (the ESOP Program 2016) adopted in the Extra-Ordinary GMOS 2016 and the Annual GMOS-2017. 2. To delegate authority and grant full powers to the Board of Commissioners of the Company to do and perform each and all acts and deeds which are required by applicable laws and regulations and or the articles of association of the Company, or considered necessary, to be done or performed, for and in connection with the implementation or realization of the ESOP Program 2016, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp2,336,114,920, by way of issuance of new shares in the total number not exceeding 116,805,746 shares, each having a nominal value of Rp20 in accordance with the resolution of the Extra-Ordinary GMOS 2016 and the Annual GMOS-2017.

Agenda	Resolutions
Basis for Adoption of Resolution:	
Affirmative	: 3,918,363,151 (98.99%)
Non Affirmative	: 40,148,607 (1.01%)
Abstain	: -
Decision: Majority Votes	
Realization/Follow up:	
The transfer of authority and grant full powers to the Board of Commissioners of the Company to increase the issued and paid up capital of the Company.	

The stages of the Annual General Meeting of Shareholders implementation dated 29 March 2018 is as follows:

Submission Date of the Implementation Plan	Announcement Date	Recording Date	Invitation Date	Implementation	Resolutions Announcement Date
12 February 2018 through the Company letter No. S.038/DIRCLC/CCS/II/2018 and the revision on 19 February 2018 through the Company letter No. S.044/DIRCLC/CCS/II/2018 submitted to Financial Services Authority	20 February 2018 through the Company letter No. S.045/DIRCLC/CCS/II/2018 published in Bisnis Indonesia, the Company and Indonesia Stock Exchange website	6 March 2018	7 March 2018 through the Company letter No. S.058/DIRCLC/CCS/III/2018 published in Bisnis Indonesia, the Company and Indonesia Stock Exchange website and the AGMS material available in the Company website.	29 March 2018 was held in Ballroom 3&5, Lantai 2, The Ritz-carlton, Jl. DR. Ide Anak Agung Gde Agung Kav.E.1.1 No.1, Kawasan Mega Kuningan, Jakarta 12950.	3 April 2018 through the Company letter No. S.088/DIRCLC/CCS/IV/2018 published in Bisnis Indonesia, the Company and Indonesia Stock Exchange website.

The Extraordinary General Meeting of Shareholders 7 June 2018

The Extraordinary General Meeting of Shareholders was convened by the Company on 7 June 2018 and attended by shareholders and or their proxies representing 5,114,446,588 shares or 89.02% of the total number of shares with voting rights that have been issued by the Company, namely totaling to 5,745,088,357 shares (after deducted with the treasury shares amounting to 95,198,900 shares).

In the EGMS, the shareholders/its proxies were given the opportunity to ask question in relation to the single agenda of the EGMS, however nobody proceeded to ask questions.

The EGMS was attended by the incumbent member of the Board of Commissioners and the Board of Directors except Mari Elka Pangestu (President Commissioner Independent) and Djemi Suhenda (Deputy President Director).

The EGMS was opened and chaired by Arief Tarunakarya Surowidjojo, Commissioner Independent.

Agenda	Resolution
AGENDA 1: Approval of the amendment to the Articles of Association of the Company concerning the addition of the Authorized Capital of the Company to become in the amount of Rp300,000,000,000 (three hundred billion Rupiah)	<ol style="list-style-type: none"> To approve the amendment of Article 4 of the Articles of Association of the Company concerning the Authorized Capital which previously in the amount of Rp150,000,000,000.- (one hundred and fifty billion Rupiah) to become Rp300,000,000,000.- (three hundred billion Rupiah) and accordingly to amend the provision of the Article 4 of the Articles of Association of the Company. To approve the granting power of power and authorization of the Board of Directors of the Company with the right of substitution to restate the resolution of this agenda of the meeting and arrange the entire provisions of the Articles of Association in a Notarial Deed and submit the same to the competent authority in order to obtain approval and/or receipt of notification of the amendment of the Articles of Association, and to conduct everything as may be deemed necessary and useful for such purpose with no exceptions, including to make supplement and/or modification to the amended Articles of Association.

Agenda	Resolution
Basis of Adoption of Resolution:	
Affirmative	: 3,946,389,137 (77.16%)
Non Affirmative	: 1,168,057,451 (22.84%)
Abstain	: -
Decision: Majority Votes	
Realization/Follow Up:	
Notarial Deed of The Extraordinary General Meeting of Shareholders of PT Bank Tabungan Pensiunan Nasional Tbk Number 01 Dated 2 July 2018 and Decree of Minister Law and Human Rights of Republic Indonesia Number AHU-0013945.AH.01.02.Tahun 2018 concerning Approval amendment of the Articles of Association of PT Bank Tabungan Pensiunan Nasional Tbk	

The stages of the Extraordinary General Meeting of Shareholders dated 7 June 2018 is as follows:

Submission Date of the Implementation Plan	Announcement Date	Recording Date	Invitation Date	Implementation	Resolutions Announcement Date
20 April 2018 through the Company letter No. S.103/DIRCLC/CCS/IV/2018 and revise on 2 May 2018 through the Company letter No. S.117/DIRCLC/CCS/V/2018 submit to the Financial Services Authority	30 April 2018 through the Company letter No. S.114/DIRCLC/CCS/IV/2018 and published in Suara Pembaruan, the Company and Indonesia Stock Exchange Website	15 May 2018	16 May 2018 through the Company letter No. S.131/DIRCLC/CCS/V/2018 and published in Bisnis Indonesia, the Company and Indonesia Stock Exchange website then all the EGMS material available in the Company website	7 June 2018 was held in Menara BTPN, 27 Floor, CBD Mega Kuningan, Jl. DR. Ide Anak Agung Gde Agung Kav.5.5 -5.6, Jakarta Selatan 12950.	8 June 2018 through the Company letter No. S.153/DIRCLC/CCS/VI/2018 and published in Bisnis Indonesia, the Company and Indonesia Stock Exchange website

The Extraordinary General Meeting of Shareholders 5 October 2018

The Extraordinary General Meeting of Shareholders was convened by the Company on 5 October 2018 and attended by shareholders and or their proxies representing 5,446,724,479 shares or 94.63% of the total number of shares with voting rights that have been issued by the Company, namely totaling to 5,755,758,957 shares (after deducted with the treasury shares amounting to 95,198,900 shares).

In the EGMS, the shareholders/its proxies were given the opportunity to ask question in relation to the all agendas of the EGMS, however nobody proceeded to ask questions.

The EGMS was attended by the incumbent member of the Board of Commissioners and the Board of Directors except Kharim Indra Gupta Siregar (Director).

The EGMS was opened and chaired by Marie Elka Pangestu, President Commissioner.

Agenda	Resolution
AGENDA 1: The planned merger between the Company and PT Bank Sumitomo Mitsui Indonesia ("SMBCI") together with the required transactional documents, including the Merger Plan and the concept of the Merger Deed between the Company and SMBCI.	<ol style="list-style-type: none"> To approve the Merger of SMBCI into PT Bank Tabungan Pensiunan Nasional Tbk (PT BANK BTPN Tbk) as the Merger Recipient Bank, with terms and conditions as stated in the Merger Plan; and therefore the Meeting in this Meeting Agenda also agreed to approve the Merger Plan of SMBCI into PT BANK BTPN Tbk as the Abridged Merger Plan has been announced in Bisnis Indonesia and the Jakarta Post daily newspapers, both dated 2 August 2018 and further announce the Additional Information and/or Amendment to the Abridged Merger Plan published in the same daily newspapers, both dated 5 September 2018 and 3 October 2018 and in the Website of the Company and the Website of the Stock Exchange. To give approval to the Board of Directors of the Company to prepare and sign the Merger Deed between SMBCI into PT BANK BTPN Tbk in accordance with the Concept of Merger Deed between SMBCI into PT BANK BTPN Tbk with the terms and conditions as stated in the Merger Plan together with all its changes; before a Notary.

Agenda	Resolution
<p>Basis of Adoption of Resolution:</p> <p>Affirmative : 5,446,724,479 (94.63%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Unanimously Votes</p> <p>Realization/Follow Up:</p> <p>Merger between PT Bank Sumitomo Mitsui Indonesia (SMBCI) and PT Bank Tabungan Pensiunan Nasional Tbk (PT BANK BTPN Tbk) has been approved by shareholders.</p>	
<p>AGENDA 2:</p> <p>The amendments of the Article of Association of the Company</p>	<p>1. To approve the amendment of the Articles of Association of the Company as specified in the Merger Plan, including but not limited:</p> <p>a. To amend the provision of the Article 1 paragraph 1 of the Articles of Association of the Company regarding the Name of the Company, further the Article 1 Clause 1 of the Articles of Association of the Company become as follows: "The name of this Company is "PT Bank BTPN Tbk" (further in these Articles of Association shall be referred to as the "Company"), having a place of domicile and head office in South Jakarta."</p> <p>b. To amend the provision of the Article 3 paragraph 2 sub-paragraph b of the Articles of Association of the Company regarding the Purposes and Objectives and Business Activities of the Company, further the Article 3 paragraph 2 sub-paragraph b of the Articles of Association of the Company become as follows: "b. To provide loans, either in form of short, middle or long term loan, or loan in other form of loan commonly provided in banking business."</p> <p>c. To amend the provision of the Article 4 paragraph 2 of the Articles of Association of the Company regarding the Additional of total Subscribed and Paid-up Capital of the Company, whereby the Company shall issue 2.296.846.112 shares in the total nominal amount of Rp45.936.922.240 as the proceed of the conversion of shares owned by the shareholders of SMBCI before the merger, with the conversion ratio of shares issued in SMBCI with issued in the Company in the amount of 1: 799,1971 in full decimal; further Article 4 Clause 2 of the Articles of Association of the Company is written and should be read as specified in the matrix of the Articles of Association, therefore each shareholder of SMBCI, namely:</p> <ul style="list-style-type: none"> - SUMITOMO MITSUI BANKING CORPORATION received 2.261.870.050 new shares as proceed of the said conversion; - PERUSAHAAN PERSEROAN (PERSERO) PT BANK NEGARA INDONESIA Tbk received 12.007.137 new shares as proceed of the said conversion; and - PT BANK CENTRAL ASIA Tbk received 22,968,925 new shares as proceed of the said conversion, as in the KJPP Report. <p>d. To add provision of the Article 15 paragraph 3 sub-paragraph h of the Articles of Association of the Company regarding the Duties and Authorities of the Board of Directors and therefore paragraph h of the Company's Articles of Association before the amendment becomes paragraph i, further the Article 15 paragraph 3 sub-paragraph h of the Articles of Association of the Company become as follows: "h. To approve the main policy and other policies in compliance with prevailing to laws and regulations".</p> <p>e. To amend the provision of the Article 16 paragraph 1 of the Articles of Association of the Company regarding the Board of Directors Meetings, further the Article 16 paragraph 1 of the Articles of Association of the Company, is written and should be read as specified in the matrix of the Articles of Association, as follows: "..... Subject to the foregoing provision, the Board of Directors is obliged to convene a meeting of the Board of Directors periodically, at least 1 (one) time every month. The Board of Directors is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of Directors that will be convened periodically during the subsequent book year. For convening a meeting of the Board of Directors that has been scheduled in accordance with clause 1 of this Article 16 notice of meeting is not required."</p> <p>f. To amend the provision of the Article 19 paragraph 1 of the Articles of Association of the Company regarding the Board of Commissioners Meetings, further the Article 19 paragraph 1 of the Articles of Association of the Company is written and should be read as specified in the matrix of the Articles of Association, as follows: "..... Subject to the foregoing provision, the Board of Commissioners is obliged to convene a meeting of the Board of Commissioners periodically, at least 1 (one) time every 2 (two) month. The Board of Commissioners is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of Commissioners that will be convened periodically during the subsequent book year. For convening a meeting of the Board of Commissioners that has been scheduled in accordance with Clause 1 of this Article 19 notice of meeting is not required."</p> <p>2. To approve the Board of Directors of the Company to restate the amendments of the Articles of Association that have been approved as referred to in point 1. above and simultaneously rearrange all provisions of the Articles of Association of the Company into one Notary deed, then submitting an application to the competent authority, including to the Financial Services Authority before being submitted to the Minister of Law and Human Rights of the Republic of Indonesia to obtain approval or receipt of notification on the amendment of the Articles of Association, register them in the Company Register and announces them in the State Gazette of the Republic of Indonesia.</p>
<p>Basis of Adoption of Resolution:</p> <p>Affirmative : 5,446,724,479 (94.63%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Unanimously Votes</p> <p>Realization/Follow Up:</p> <p>Amendment of the Articles of Association of the Company has been approved by Shareholders</p>	

Agenda	Resolution
<p>AGENDA 3: To approve the resignation of the member of the Board of Directors of the Company</p>	<p>1. To approve the resignation of DJEMI SUHENDA as the Deputy President Director of the Company effective as of October 5th, 2018 with thanks and high appreciation for the services rendered during his respective tenures of office as Deputy President Director of the Company.</p> <p>2. To confirm that effective as of the closing of this Meeting, the composition of the members of the Board of Directors and the Board of Commissioners are as follows:</p> <p style="margin-left: 40px;">THE BOARD OF DIRECTORS</p> <p style="margin-left: 40px;">President Director (Independent) : Jerry Ng</p> <p style="margin-left: 40px;">Deputy President Director : Ongki Wanadjati Dana</p> <p style="margin-left: 40px;">Compliance Director (Independent) : Anika Faisal</p> <p style="margin-left: 40px;">Director : Kharim Indra Gupta Siregar</p> <p style="margin-left: 40px;">Director : Arief Harris Tandjung</p> <p style="margin-left: 40px;">THE BOARD OF COMMISSIONERS</p> <p style="margin-left: 40px;">President Commissioner (Independent): Mari Elka Pangestu</p> <p style="margin-left: 40px;">Commissioner (Independent) : Irwan Mahjudin Habsjah</p> <p style="margin-left: 40px;">Commissioner (Independent) : Arief Tarunakarya Surowidjojo</p> <p style="margin-left: 40px;">Commissioner : Chow Ying Hoong</p> <p style="margin-left: 40px;">Commissioner : Shinichi Nakamura,</p> <p>3. The Meeting grant the power and authority to the Board of Directors with substitution rights to take all necessary actions related to the decision of the Third Meeting Agenda in accordance with the applicable laws and regulations, including to state in a Notary deed and notify the composition of the members of the Board of Directors of the Company to the Ministry of Law and Human Rights of the Republic of Indonesia and other relevant institutions in accordance with the applicable regulations.</p> <p>Basis of Adoption of Resolution:</p> <p>Affirmative : 5,446,724,479 (94.63%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p> <p>Decision: Unanimously Votes</p> <p>Realization/Follow Up:</p> <p>Notarial Deed of the Extraordinary General Meeting of Shareholders of PT Bank Tabungan Pensiunan Nasional Tbk No.11 dated 5 October 2018 by Notary Ashoya Ratam, SH, MKn.</p>

Agenda	Resolution
<p>AGENDA 4: Change to the Board of Directors and Board of Commissioners of the Surviving Bank</p>	<p>1. To approve changes in the composition of the members of the Board of Directors and the Board of Commissioners of the Company as follows:</p> <p>a. To approve the resignation of:</p> <ul style="list-style-type: none"> - The members of the Board of Directors of the Company namely JERRY NG, ANIKA FAISAL, KHARIM INDRA GUPTA SIREGAR and ARIEF HARRIS TANDJUNG from their respective positions consecutively as President Director (Independent), Compliance Director (Independent), and respectively as Director of the Company effective as of the Effective Date of the Merger. - The members of the Board of Commissioners of the Company namely IRWAN MAHJUDIN HABSJAH, ARIEF TARUNAKARYA SUROWIDJOJO, and SHINICHI NAKAMURA from their respective positions as Independent Commissioner and Commissioner of the Company effective as of the Effective Date of the Merger. <p>b. To appoint the names below as the new members of the Board of Directors of the Company:</p> <ul style="list-style-type: none"> - ONGKI WANADJATI DANA as the President Director of the Company which previously served as Deputy President Director of the Company; - KAZUHISA MIYAGAWA as Deputy President Director of the Company; - DINI HERDINI as Compliance Director (Independent) of the Company; - YASUHIRO DAIKOKU as Director of the Company; - HENOCH MUNANDAR as Director of the Company; - ADRIANUS DANI PRABAWA as Director of the Company; - MERISA DARWIS as Director of the Company; - HIROMICHI KUBO as Director of the Company; <p>as of the Effective Date of the Merger and after each candidate member of the Board of Directors has obtained the letter of approval from the Financial Services Authority related with Fit and Proper Test and with the same term of office as the remaining tenure of the other serving member of the Board of Director until the closing of the Annual General Meeting of Shareholders of the Company that will be held in 2019, subject to the changes that may occur before the end of said term of office.</p> <p>c. To appoint the names below as the new members of the Board of Commissioners of the Company:</p> <ul style="list-style-type: none"> - CHOW YING HOONG as Deputy President Commissioner of the Company which previously served as Commissioner of the Company; - TAKESHI KIMOTO as Commissioner of the Company; - NINIK HERLANI MASLI RIDHWAN as Commissioner (Independent) of the Company; - TONY PRASETIANTONO as Commissioner (Independent) of the Company; <p>as of the Effective Date of the Merger and after each candidate members of the Board of Commissioners has obtained the letter of approval from the Financial Services Authority related with Fit and Proper Test and with the same term of office as the remaining tenure of the other serving member of the Board of Commissioners until the closing of the Annual General Meeting of Shareholders that will be held in 2019, subject to the changes that may occur before the end of said term of office.</p> <p>Therefore the complete composition of the members of the Board of Directors and Board of Commissioners of the Company, effective as of obtaining the approval of Fit and Proper Test from Financial Services Authority for the appointment of the members of the Board of Directors and the Board of Commissioners of the Company as mentioned below becomes as follows:</p> <p>THE BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> - President Director : ONGKI WANADJATI DANA - Vice President Director : KAZUHISA MIYAGAWA - Compliance Director (Independent) : DINI HERDINI - Director : YASUHIRO DAIKOKU - Director : HENOCH MUNANDAR - Director : ADRIANUS DANI PRABAWA - Director : MERISA DARWIS - Director : HIROMICHI KUBO <p>THE BOARD OF COMMISSIONERS</p> <ul style="list-style-type: none"> - President Commissioner (Independent) : MARI ELKA PANGESTU - Deputy President Commissioner : CHOW YING HOONG - Commissioner : TAKESHI KIMOTO - Commissioner (Independent) : NINIK HERLANI MASLI RIDHWAN - Commissioner (Independent) : TONY PRASETIANTONO <p>2. To approve the Board of Directors of the Company to state the changes in the composition of the members of the Board of Directors and the Board of Commissioners of the Company that have been approved as referred to in point 1 above into a Notary deed, then submitting an application to the competent authority, including to the Financial Services Authority before being submitted to the Minister of Law and Human Rights of the Republic of Indonesia to obtain receipts for notification of the changes in the Company's Data and register them in the Company Register.</p>
<p>Basis of Adoption of Resolution:</p> <p>Affirmative : 5,446,724,479 (94.63%)</p> <p>Non Affirmative : -</p> <p>Abstain : -</p>	
<p>Decision: Unanimously Votes</p> <p>Realization/Follow Up:</p> <p>Notarial Deed of the Extraordinary General Meeting of Shareholders No. 9 dated 5 October 2018 by Notary Ashoya Ratam, SH, MKn.</p>	

The stages of the Extraordinary General Meeting of Shareholders implementation dated 5 October 2018 is as follows:

Submission Date of the Implementation Plan	Announcement Date	Recording Date	Invitation Date	Implementation	Resolutions Announcement Date
24 July 2018 through the Company letter No. S.183/DIRCLC/CCS/VII/2018 and revise on 4 September 2018 through the letter No. S.236/DIRCLC/CCS/IX/2018 submitted to Financial Services Authority	2 August 2018 through the Company letter No. S.203/DIRCLC/CCS/VIII/2018 and published in Bisnis Indonesia, The Jakarta Post, the Company and Indonesia Stock Exchange Website	4 September 2018	5 September 2018 through the Company letter No. S.240/DIRCLC/CCS/IX/2018 and published in Bisnis Indonesia, The Jakarta Post, the Company and Indonesia Stock Exchange website and all the materials available in the Company website.	5 October 2018 was convened at Menara BTPN, 27 Floor, CBD Mega Kuningan, Jl. DR. Ide Anak Agung Gde Agung Kav.5.5 -5.6, Jakarta Selatan 12950.	8 June 2018 through the Company letter No. S.278/DIRCLC/CCS/X/2018 and published in Bisnis Indonesia, The Jakarta Post, the Company and Indoensia Stock Exchange website

Resolutions of the General Meeting of Shareholders for Prior Book Year

BTPN has realized the Annual General Meeting of Shareholders (AGMS) resolutions for Book Year 2017, with the details as follows:

The Annual General Meeting of Shareholders dated 24 March 2017

No.	Agenda	Resolutions	Status	Explanation
1.	Submission of the Annual Report (which includes the Financial Report and report on the supervision by the Board of Commissioners) for book year ended on 31 December 2016	1. Approved the Annual Report, including the report on the supervision performed by the Board of Commissioners, for book year ended on 31 December 2016 as contained in the book Annual Report 2016. 2. Approved and ratified the Company's Financial Statements for book year ended on 31 December 2016, audited by Tanudiredja, Wibisana, Rintis and Partners, Registered Public Accountants in Jakarta, as set forth in the book Annual Report 2016. 3. Full release and discharge (<i>acquit et decharge</i>) is hereby granted to the members of the Board of Directors of the Company holding offices in book year ended on 31 December 2016, for all acts of management, and all the members of the Board of Commissioners of the Company holding offices in book year ended 31 December 2016, for all acts of supervision, performed by each of them during book year ended on 31 December 2016, to the extent that such acts are recorded in the Annual Report and the Financial Statements of the Company for book year ended on 31 December 2016, except in the event of fraud, embezzlement and other criminal acts.	Completed	Approved by the AGMS dated 24 April 2017
2.	To approve the Annual Report and to ratify the Financial Statements of the Company for book year ended 31 December 2016 and the grant of release and discharge (<i>acquit et de charge</i>) to the members of the Board of Directors and Commissioners of the Company for the management and supervision performed in book year ended on 31 December 2016			
3.	To resolve on the appropriation of the Company's profit acquired in book year ended 31 December 2016	1. Confirmed that in accordance with the Profit and Loss Statements of the Company in book year ended on 31 December 2016, the net profit acquired by the Company amounts to Rp1,752,097,000,000. 2. Approved the appropriation of the Company's net profit acquired in book year ended on 31 December 2016 amounted Rp1,752,097,000,000, as follows: a. For book year ended on 31 December 2016, the Company shall distribute dividend to the shareholders in the aggregate amount Rp574,509,000,000 or Rp100 per share, subject as follows: i. The Board of Directors shall deduct dividend tax on such dividend at the rate in accordance with the tax regulations applicable to the shareholders receiving the dividend, and ii. The Board of Directors is hereby granted power and attorney to resolve on matter with respect or related to realization of payment of the dividend for book year 2016. b. The remaining net profit in the amount of Rp1,177,588,000,000, shall remain as retained earnings.	Completed	1. Dividend has been distributed on 21 April 2017. 2. Retained earnings component in the capital structure was increased

No.	Agenda	Resolutions	Status	Explanation
4.	To approve the modification in the composition of members of the Board of Commissioners of the Company	<p>1. Approved and accepted the resignation of Hiroshi Higuma as a Commissioner of the Company, taking effect as of 24 March 2017, with thanks and high appreciation for services rendered during his respective tenures of office as a Commissioner of the Company.</p> <p>2. Approved the appointment of Shinichi Nakamura as a Commissioner of the Company, which shall take effect as of the closing of the AGMS.</p> <p>3. Confirmed that effective as of the closing of the AGMS, the members of the Board of Directors and the Board of Commissioners of the Company are as follows:</p> <p>President Director (Independent) : Jerry Ng Deputy President Director : Ongki Wanadjati Dana Deputy President Director : Djemi Suhenda Compliance Director (Independent) : Anika Faisal Director : Kharim Indra Gupta Siregar Director : Arief Harris Tandjung Director : Wolf Arno Kluge</p> <p>THE BOARD OF COMMISSIONERS President Commissioner (Independent) : Mari Elka Pangestu Commissioner (Independent) : Irwan Mahjudin Habsjah Commissioner (Independent) : Arief Tarunakarya Surowidjojo Commissioner : Chow Ying Hoong Commissioner : Shinichi Nakamura,</p> <p>subject however that the term of office said Board of Directors and Board of Commissioners shall expire at the conclusion of the Annual Meeting of Shreholders that shall be convened in the year 2019, subject further to changes that may occur prior to the expiration of the terms of office as referred to above.</p>	Completed	Notarial Deed (Changes of the Board of Directors and the Board of Commissioners) PT Bank Tabungan Pensiunan Nasional Tbk Number 53 dated 24 March 2017 by Notary Hadjiah, SH., has been registered in the Ministry of Law and Human Rights of Republic Indonesia in accordance to decree letter number AHU-AH.01.03-0125048 dated 6 April 2017
5.	To resolve on the amount and form of salary and remunerations to the Board of Directors and the amount and form of honorarium and remunerations to the Board of Commissioners for book year ending on 31 December 2017 and to resolve on the amount of bonus payable to the members of the Board of Directors and the Board of Commissioners for services rendered in book year ended on 31 December 2016, but shall be paid in book year 2017.	<p>1. Full power and authorisation is hereby granted to the Board of Commissioners of the Company to determine, in a resolution of the Board of Commissioners, the aggregate amount of salary and other remunerations that shall be paid by the Company to the members of the Board of Directors for book year ending on 31 December 2017 and the aggregate amount of bonus payable to the members of the Board of Directors for services rendered during book year ended on 31 December 2016, however payable in the year 2017, and to determine the distribution among the members of the Board of Directors;</p> <p>2. Confirmed that the amount of honorarium and remunerations for the Board of Commissioners for book year ending on 31 December 2017 and the amount of bonus of the Board of Commissioners for services rendered during book year ended on 31 December 2016, however payable in 2017, shall not exceed the aggregate amount Rp27,300,000,000 gross before deduction of Income Tax, and to grant power and authorisation to the Board of Commissioners to determine, in a resolution of the Board of Commissioners, the distribution of said amount of honorarium, remunerations and bonus among the members of the Board of Commissioners.</p>	Completed	The recommendation of the Remuneration and Nomination Committee set forth in the Circular Resolution of PT Bank Tabungan Pensiunan Nasional Tbk No. PS/RNC/001/II/2017 dated 3 February 2017, which has been approved by the Board of Commissioners in the Circular Resolution of the Board of Commissioners PT Bank Tabungan Pensiunan Nasional Tbk No. PS/BOC/002/II/2017 dated 3 February 2017
6.	To appoint the Public Accountant to audit the books of the Company for book year ending on 31 December 2017 and to determine the amount of fees and other conditions of appointment of such Public Accountant.	The Board of Commissioners is hereby granted full power and authorisation to appoint the Public Accountant that shall audit the books and records of the Company for book year ending 31 December 2017 and to determine the honorarium and others term and conditions of such appointment	Completed	The recommendation of Audit Committee as set forth in the Circular Resolution of Audit Committee No. PS/AC/001/VIII/2017 concerning propose the appointment of Public Accountant Firm that shall audit the financial statements of the Company for book year ending on 31 December 2017, which has been approved by the Board of commissioners in the Circular Resolution of the Board of Commissioners of PT Bank Tabungan Pensiunan Nasional Tbk No.PS/BOC/004/VIII/2017.

No.	Agenda	Resolutions	Status	Explanation
7.	To render accountability on the utilization of funds acquired from the Public Offering of the Continuing Bond III BTPN With Fixed Coupon Rate Phase I Year of 2016 in the aggregate amount of Rp1,000,000,000,000.- (One Trillion Rupiah)	There's no resolution seeing this agenda to render accountability on the utilization of funds from the Public Offering of the Continuing Bond III BTPN With Fixed Coupon Rate Phase I Year of 2016.	Completed	Submission of accountability has been submitted at the GMS on 24 March 2017.
8.	To reconfirm the resolution on the Management And Employee Stock Option Program (MESOP) of the Company resolved in the Extra-Ordinary General Meeting of Shareholders of the Company convened dated 26 March 2015, and in the Extra-Ordinary General Meeting Of Shareholders of the Company convened dated 29 April 2016, and to grant power and authorization to the Board of Commissioners to perform all acts or deeds of any kind for or in connection with the MESOP Program, inter alia (however not limited to) from time to time to increase the amount of the issued and paid up capital of the Company, in accordance with the resolution of aforesaid Extra-Ordinary General Meeting Of Shareholders.	<ol style="list-style-type: none"> To reconfirm the resolution on the establishment and implementation of the Management and Employee Stock Option Program (the MESOP Program 2015) adopted in the Extraordinary General Meeting of Shareholders of the Company convened in Jakarta on 26 March 2015 ("the EGMS 2015), in conjunction with the Extraordinary General Meeting of Shareholders convened in Jakarta dated 29 April 2016 ("the EGMS 2016"). To transfer authority and grant full powers to the Board of Commissioners of the Company to do and perform each or all acts and deeds which are required by applicable laws and regulations or the articles of association of the Company, or considered necessary, to be done and performed, for and in connection with the implementation or realization of the MESOP Program 2015, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp4.672.229.820, by way of issuance of new shares in the total number not exceeding 233.611.491 shares, each having a nominal value of Rp20, in accordance with the resolution of the Extra-Ordinary GMOS 2015, as re-confirmed in the Extra-Ordinary GMOS 2016. 	Completed	Notarial deed the Extraordinary General Meeting of Shareholders of PT Bank Tabungan Pensiunan Nasional Tbk Number 52 dated 24 March 2017 by Notary Hadijah, SH.
9.	To re-confirm the resolution on the Employee Stock Option Program to the Employee of the Company (ESOP) resolved in the Extra-Ordinary General Meeting Of Shareholders of the Company convened on the 29-th day of April 2016 and to grant power and authorization to the Board of Commissioners to perform all acts or deeds of any kind for or in connection with the ESOP Program, inter alia (however not limited to) from time to time to increase the amount of the issued and paid up capital of the Company in accordance with the resolution of aforesaid Extra-Ordinary General Meeting of Shareholders.	<ol style="list-style-type: none"> To reconfirm the resolution on the establishment and implementation of the Employees Stock Option Program of the Company and the employees of the subsidiaries (the ESOP Program 2016) adopted in the EGMS 2016. To transfer authority and grant full powers to the Board of Commissioners of the Company to do and perform each and all acts and deeds which are required by applicable laws and regulations and or the articles of association of the Company, or considered necessary, to be done or performed, for and in connection with the implementation or realization of the ESOP Program 2016, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp2,336,114,920, by way of issuance of new shares in the number not exceeding 116,805,746 shares, each having a nominal value of Rp20, in accordance with the resolution of the Extra-Ordinary GMOS 2016. 	Completed	Notarial Deed of the Extraordinary General Meeting of Shareholders of PT Bank Tabungan Pensiunan Nasional Tbk Number 52 dated 24 March 2017 by Notary Hadijah, SH.

Board of Directors and Board of Commissioners

Composition of the Board of Directors and the Board of Commissioners

In accordance with the AGMS resolutions dated 29 March 2018 there was a change in the composition of the Board of Directors and the Board of Commissioners is as follows:

Period prior to AGMS dated 29 March 2018

No.	Name	Position	Effective Date
THE BOARD OF DIRECTORS			
1	Jerry Ng	President Director (Independent)	29 September 2008
2	Ongki Wanadjati Dana	Deputy President Director	29 September 2008
3	Djemi Suhenda	Deputy President Director	29 October 2009
4	Anika Faisal	Compliance Director (Independent)	29 September 2008
5	Kharim Indra Gupta Siregar	Director	29 September 2008
6	Arief Harris Tandjung	Director	8 April 2010
7	Wolf Arno Kluge	Director	4 May 2015

No.	Name	Position	Effective Date
THE BOARD OF COMMISSIONERS			
1	Mari Elka Pangestu	President Commissioner (Independent)	29 April 2016
2	Irwan Mahjudin Habsjah	Commissioner (Independent)	1 May 2009
3	Arief Tarunakarya Surowidjojo	Commissioner (Independent)	29 April 2016
4	Chow Ying Hoong	Commissioner	15 January 2015
5	Shinichi Nakamura	Commissioner	24 March 2017

Period after AGMS dated 29 March 2018

No.	Name	Position	Effective Date
THE BOARD OF DIRECTORS			
1	Jerry Ng	President Director (Independent)	29 September 2008
2	Ongki Wanadjadi Dana	Deputy President Director	29 September 2008
3	Djemi Suhenda	Deputy President Director	29 October 2009
4	Anika Faisal	Compliance Director (Independent)	29 September 2008
5	Kharim Indra Gupta Siregar	Director	29 September 2008
6	Arief Harris Tandjung	Director	8 April 2010
THE BOARD OF COMMISSIONERS			
1	Mari Elka Pangestu	President Commissioner (Independent)	29 April 2016
2	Irwan Mahjudin Habsjah	Commissioner (Independent)	1 May 2009
3	Arief Tarunakarya Surowidjojo	Commissioner (Independent)	29 April 2016
4	Chow Ying Hoong	Commissioner	15 January 2015
5	Shinichi Nakamura	Commissioner	24 March 2017

Period after EGMS dated 5 October 2018

No.	Name	Position	Effective Date
THE BOARD OF DIRECTORS			
1	Jerry Ng	President Director (Independent)	29 September 2008
2	Ongki Wanadjadi Dana	Deputy President Director	29 September 2008
3	Anika Faisal	Compliance Director (Independent)	29 September 2008
4	Kharim Indra Gupta Siregar	Director	29 September 2008
5	Arief Harris Tandjung	Director	8 April 2010
THE BOARD OF COMMISSIONERS			
1	Mari Elka Pangestu	President Commissioner (Independent)	29 April 2016
2	Irwan Mahjudin Habsjah	Commissioner (Independent)	1 May 2009
3	Arief Tarunakarya Surowidjojo	Commissioner (Independent)	29 April 2016
4	Chow Ying Hoong	Commissioner	15 January 2015
5	Shinichi Nakamura	Commissioner	24 March 2017

The number of Board of Commissioners' members shall not exceed the number of Board of Directors' members. The Board of Commissioners consists of five (5) persons, while the Board of Directors' consists of five (5) persons. Three (3) out of five (5) persons or more than 50% of the Board of Commissioners' members are independent members. The majority of members of the Board of Commissioners are Indonesian citizens and domiciled in Indonesia

Fit and Proper Test

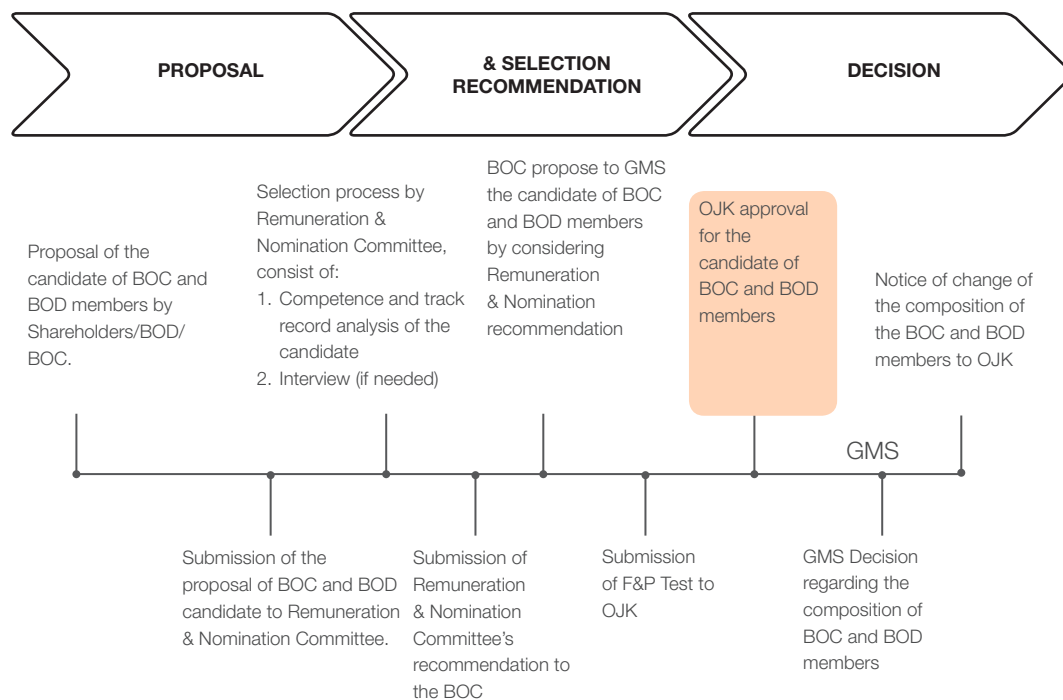
In accordance with the prevailing regulation, members of the Board of Commissioners and the Board of Directors have to conduct a Fit and Proper Test prior to performing their duties. The Bank's management has fulfilled the integrity, competency and financial reputation requirements. As of 31 December 2018, all members of the Board of Commissioners and the Board of Directors have passed the Fit and Proper Test requirement.

Nomination Policy of Member Board of Commissioners and Board of Directors

The nomination policy of members of Board of Commissioners and Board of Directors is conducted to select and/or replace member(s) of Board of Commissioners and Board of Directors who will then submitted to General Meeting of Shareholder.

The candidate selection process is conducted by the Remuneration and Nomination Committee, who will consider the competence and professional experience, as well as composition diversity without discriminating gender, ethnicity, racial background and religion.

The Remuneration and Nomination Committee recommends selected candidates to the Board of Commissioners for approval and ratification in the General Meeting of Shareholders:



Board of Commissioners

Duties and responsibilities of Board of Commissioners

The Board of Commissioners has, among others, the following duties and responsibilities:

- Ensure the implementation of Good Corporate Governance at every business of the Bank and at all levels of the organization.
- Monitor the implementation of the Board of Directors duties and responsibilities as well as to provide advice to the Board of Directors.
- Direct, monitor and evaluate the implementation of the Bank's strategic policies.
- Provide sufficient time to fulfill its duties and responsibilities optimally.
- Ensure the Board of Directors has followed up on audit findings and recommendations submitted by the Internal Audit, external auditor, monitoring result from Financial Services Authority and/or other regulatory authorities.

Furthermore, the duties and responsibilities of President Commissioner among others:

- Lead the Board of Commissioners in performing their supervisory duties.
- Function as the Chairman for the Board of Commissioners Meeting and GMS.
- Receive reports from the Board of Commissioners Committees.

The Board of Commissioners Charter

In performing its duties and responsibilities, members of the Board of Commissioners are guided by the Board of Commissioners' Charter. The Charter is periodically updated and revised in accordance to the prevailing laws and regulations.

The Board of Commissioners Charter covers:

1. Organization
2. Independency
3. Duties and responsibilities
4. Establishment of Committees
5. Function of the President Commissioner
6. Meetings
7. Conflict of Interest
8. Transparency
9. Term of Office
10. Work Ethics
11. Working hour
12. Accountability of the Board of Commissioners
13. Training

Composition, Diversity and Independency of Members of the Board of Commissioners

Members of the Board of Commissioners are appointed by the General Meeting of Shareholders (GMS) based on recommendations from the Remuneration and Nomination Committee and effective on the date specified in the GMS and ended at the closing of the third GMS after the date of appointment.

The composition of the Board of Commissioners is stipulated considering the Bank's requirements and complexities. The composition of the Board of Commissioners is based on expertise, professional experiences and background in order to support the effectiveness in carrying out the duties of the Board of Commissioners without discriminating gender, ethnicity, racial background and religion.

BTPN has complied with the prevailing laws and regulations in relation to the independence of its Board of Commissioners, among others:

- Members of the Board of Commissioners have fulfilled the required number, composition, criteria and independency in line with OJK regulations. The Board of Commissioners consists of 5 members, where 3 members or more than 50.0% are Independent Commissioners. The Independent Commissioners have fulfilled the independence criteria based on OJK regulations.
- Replacement and appointment of the Board of Commissioners' members has taken into account the recommendation of the Remuneration and Nomination Committee.
- Every Board of Commissioners member has no family relation up to the second degree with other Board of Commissioners and/or Board of Directors members.
- Members of the Board of Commissioners do not hold any concurrent position in accordance with OJK Regulation.

In the implementation of duties and responsibilities of the Board of Commissioners, the role of Independent Commissioner is crucial, especially in the supervision function of the Board of Director's performance, to prevent conflicts of interest as well as to improve independency and objectivity.

Independent Commissioner Criteria

Independent Commissioner shall fulfill the requirements as follows:

- 1) He/she has no financial relation, position, share ownership and/or family relation with members of the Board of Commissioners, Board of Directors and/or Controlling

Shareholders or relating to the Bank, which may affect the ability to act independently;

- 2) He/she is not a person who works or has authority and responsibility in planning, leading, controlling, or monitoring the Bank's activities within the last 1 year, except for reappointment as Independent Commissioner in the continuing period;
- 3) He/she does not have shares both directly and indirectly at the Bank;
- 4) He/she does not have any affiliation with the Bank, members of the Board of Commissioners, members of the Board of Directors or the Bank's controlling shareholders; and
- 5) He/she does not have business relationship both directly and indirectly related to the Bank's business activities.

Orientation

BTPN ensures that all members of Board of Commissioners who have just taken office acquire the needed information related to the Company to be able to carry out their duties and responsibilities. The duty of Corporate Secretary is to provide the necessary information. During 2018 there is no new member of Board of Commissioner conducted the orientation.

Monitoring Report and Recommendation of the Board of Commissioners

Board of Commissioners had actively supervised the management and operations of the Bank and provided advice to the Board of Directors. The Board of Commissioners continues to monitor and ensure the implementation of corporate governance in all Bank activities. Supervision is focused on achieving business targets and takes into account prudent risk management and regulatory compliance.

Supervision is performed directly through the monitoring of complete action plan on the Board of Commissioners recommendations to the Board of Directors, as well as through established committees. Throughout 2018, Board of Commissioners has supervised these strategic aspects of the Bank, including:

1. Financial performance reviews of the Bank and its Subsidiaries.
2. Through Risk Monitoring Committee, reviews were carried out on risk management, internal control system adequacy, and compliance culture implementation.
3. Ensuring that the Board of Directors has followed up findings from Internal Audit and External Audit as well as recommendations from Internal Audit through the Audit Committee.
4. Board of Commissioners approved the merger plan between BTPN and PT Bank Sumitomo Mitsui Indonesia.
5. Board of Commissioners approved the recommendations from the Remuneration and Nomination Committee in determining the remuneration of Board of Commissioners' and Board of Directors' members project.
6. Approval of the revision of the Bank Business Plans (RBB) 2018-2020.
7. Reviewed and approved the Bank Business Plans (RBB) 2019-2021.
8. Monitoring the implementation of the Integrated Corporate Governance and Risk Management.
9. Board of Commissioners' approval of the Annual Work Plans of Audit Committee, Risk Monitoring Committee and Remuneration and Nomination Committee.
10. Board of Commissioners continuously monitored the implementation of corporate

governance and compliance with applicable regulations, including financial ratios, the Bank's Soundness (RBBR), Anti Money Laundering and Counter the Financing of Terrorism (AML & CFT) and risk management implementation.

Board of Commissioners Meeting and Board of Commissioners inviting Board of Directors Meeting

The schedule and agenda of the Board of Commissioners Meeting and Board of Commissioners Meeting inviting the Board of Directors had been established. Meeting materials and minutes of meeting were distributed for the participants and were well documented.

The Board of Commissioners held regular meetings with the Board of Directors as part of its supervisory function effectively on strategic, financial, operations, internal control system, compliance, risk management, and governance aspects.

Meetings were attended in person or through teleconferencing technology by the Board of Commissioners. During 2018, the Board of Commissioners has attended in person by all the Board of Commissioners members as much as 5 times from 5 meetings where attendance level of the majority of the Board of Commissioners members were more than 75%.

Decision making in meetings was carried out amicably. During 2018, there were no dissenting opinions in the meetings organized.

Meeting Policy

Meeting policy is contained in the Board of Commissioners Charter, which includes:

- a. The Board of Commissioners meeting shall be held periodically at least 1 (one) time in 2 (two) months.
- b. The Board of Commissioners meeting shall be attended by all members of the Board of Commissioners in person at least 2 (two) times a year.
- c. Board of Commissioners shall organize joint meetings with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
- d. The Board of Commissioners shall schedule the next year's meetings before the end of the financial year.
- e. The Board of Commissioners meeting is led by the President Commissioner or in terms of absent, another Commissioner designated in the meeting.
- f. Decision-making in the Board of Commissioners meeting is based on deliberations and consensus.
- g. In the event that consensus cannot be obtained, decision-making is done in amicably decision.
- h. Any decision that is determined lawfully in the Board of Commissioners meeting adheres to all members of the Board of Commissioners.
- i. Dissenting options that occur in a Board of Commissioners meeting shall be clearly noted in the minutes of meeting including the reason for the dissenting option.

Meeting Attendance of the Board of Commissioners

Commissioner	BOC Meeting	%	Meeting			
			BOC Inviting BOD	%	BOD Inviting BOC	%
Mari Elka Pangestu	5/5	100%	5/5	100%	7/7	100%
Irwan Mahjudin Habsjah	5/5	100%	4/5	80%	7/7	100%
Arief Tarunakarya Surowidjojo	5/5	100%	5/5	100%	7/7	100%
Chow Ying Hoong	5/5	100%	5/5	100%	7/7	100%
Shinichi Nakamura	5/5	100%	4/5	80%	7/7	100%

Board of Commissioners' Meeting Agenda

No. Minutes	Date of Meeting	Agenda
MOM.001/BOC/II/2018	14-Feb-18	Integrated Governance Committee Update by Irwan M. Habsjah
MOM.002/BOC/III/2018	28-Mar-18	Audit Committee and Risk Monitoring Committee Update by Irwan M. Habsjah/Arief T. Surowidjojo
MOM.003/BOC/IV/2018	18-Apr-18	Decision on acceleration of vesting period ESOP/MESOP Program Approval of EGMS to rise BTPN Authorized Capital
MOM.003a/BOC/VII/2018	26-Jul-18	Nomination if Member of Board of Director Audit Committee Report by Irwan M Habsjah and Risk Monitoring Committee by Arief T Surowidjojo
MOM.004/BOC/XI/2018	26-Nov-18	Audit Committee Report by Irwan M Habsjah and Risk Monitoring Committee by Arief T Surowidjojo

Board of Commissioners Inviting Board of Directors' Meeting Agenda

No. Minutes	Date of Meeting	Agenda
MOM.001/BOC-BOD/I/2018	29-Jan-18	RBB 2018 Update meeting with OJK Information to Board of Commissioner related to SMBC letter and action plan (BOC approval)
MOM.002/BOC-BOD/II/2018	14-Feb-18	Integrated Risk Management Committee by Wolf A. Kluge Approval of AGMS by Anika Faisal
MOM.003a/BOC-BOD/VI/2018	22-Jun-18	Approval of Revised RBB by Jerry Ng/Arief Harris
MOM.004/BOC-BOD/IX/2018	3-Sep-18	Update on Merger progress Update on EGMS
MOM.004a/BOC-BOD/XI/2018	26-Nov-18	RBB 2019 Approval by Arief Harris Tandjung Update Proses Merger by Anika Faisal OJK Audit by Anika Faisal

Board of Commissioners Performance Assessment

Board of Commissioners Performance Assessment Implementation Procedures

The Board of Commissioners performance assessment is carried out based on the criteria, which was assigned by considering the duties and responsibilities in accordance with prevailing regulations and the Articles of Association and the Bank's internal policy.

Performance Assessment was performed on an annual basis of self-assessment to assess the performance of the Board of Commissioners collegially.

Board of Commissioners Performance Assessment Criteria

Self-assessment of the Board of Commissioners performance at the least contains Good Corporate Governance implementation at each of the Bank's line of business, and supervisory of the Board of Director's implementation of their duties and responsibilities.

Performance Assessment

- Board of Commissioners performance assessment is conducted on an annual basis by the President Commissioner based on the Board of Commissioners duties and responsibilities.

- Board of Commissioners performance assessment is one of the base consideration for the Remuneration and Nomination Committee in recommending the Board of Commissioners to reappoint a member and to formalize the Board of Commissioners remuneration structure.
- Board of Commissioners performance is reported to the Shareholders during GMS within the Annual Report.

Performance Assessment of the Board of Commissioners' Committees

During 2018, committees under the supervision of the Board of Commissioners had done their supervision duties well through regular meetings with the Board of Directors and making site visits to branch offices to ensure implementation of compliance, accountability, and governance.

Board of Directors

The Board of Directors Duties and Responsibilities

The Board of Directors has among others the following duties and responsibilities:

- a. The Board of Directors takes full responsibility for managing the Bank.
- b. The Board of Directors has obligations to manage the Bank according to the authority and responsibility outlined in the Bank's Articles of Association and prevailing laws and regulations.
- c. The Board of Directors has the obligation to implement Good Corporate Governance principles in all Bank activities across all levels of the organization.

- d. The Board of Directors is responsible for following up audit findings and recommendations submitted by the Internal Audit Unit, external auditor, Financial Services Authority and/or other regulatory authorities.

Scope of Work and Distribution of Duties among the Board of Directors

President Director:

- a. Coordinates the management of the Bank as outlined in the Bank's Articles of Association and the resolutions of the GMS based on the prevailing laws and regulations.
- b. Together with the Bank's Deputy President Directors, coordinates and directs the strategic policies, as well as oversees the respective Directors to ensure effective and efficient.

Deputy President Director

- a. Supporting the President Director in coordinating and directing the strategic policies of the Directors under their respective coordination.
- b. Ensures effectiveness of implementation of duties and responsibilities of Directorates under their respective coordination includes the development and innovation products and services, networking and business model, as well as the operational, policy and strategy of Human Capital.

Compliance and Risk Management Director

- a. Formulates strategies to build the Bank's Compliance Culture and submits proposals on compliance policies or compliance principles to be approved by the Board of Directors.
- b. Ensures that all policies, regulations, systems and procedures, as well as the Bank's business activities, in compliance with the prevailing rules and regulations.
- c. Coordinates implementation of risk management policy and strategy.

- d. Provide strategic direction related to risk management implementation

Information Technology Director

- a. Leads and coordinates information technology policies and strategies.
- b. Coordinates the development and planning of an effective and efficient information technology to support business units.

Finance and Funding Director

- a. Leads and directs the Bank's financial policies and strategies, including a comprehensive short term, mid term and long term financial targets.
- b. Coordinates and give strategic direction related to the Bank's funding.
- c. Directs and coordinates the preparation of the Bank's Business Plan and corporate actions.

The Board of Directors Charter

In carrying out its duties and responsibilities, members of the Board of Directors are guided by the Board of Directors Charter. The Charter is periodically updated and revised in accordance to the prevailing laws and regulations.

The Board of Directors Charter covers:

1. Organization
2. Independency
3. The Board of Directors Duties and Responsibilities
4. Duties of the President Director
5. Compliance Director
6. Meetings
7. Conflict of Interest
8. Transparency
9. Term of Office
10. Relationship with Stakeholders
11. Work Ethics
12. Working Hour
13. Training

Orientation

President Director ensures that newly appointed members of the Board of Directors receive information related to the Bank to be able to carry out their duties and responsibilities. The Corporate Secretary has the duty to provide the necessary information. During 2018, no new members of the Board of Directors conducted the orientation.

Independence and Diversity of the Board of Directors' Members

Appointment of members of the Board of Directors is conducted by the General Meeting of Shareholders (GMS) after considering the recommendations from the Remuneration and Nomination Committee and has passed fit and proper test from OJK is effective from the date set out in the GMS and ending at the closing of the third GMS after the date of appointment.

Referring to the Decree of the Board of Directors of the Indonesia Stock Exchange No. KEP-00001/BEI/01-2014, based on the Extraordinary General Meeting of Shareholders dated 15 January 2015, it was designated that two Directors were to serve as Independent Directors, namely the President Director and Compliance Director. The term of office for the Independent Directors is at most two (2) consecutive terms.

Determination of the composition of the Board of Directors is done by considering the needs and complexity of the Bank. Composition of the Board of Directors is based on banking knowledge, skills, professional experience, and background to support the effective implementation of the Board of Directors' duties, regardless of gender, ethnicity, race and religion. There are seven Directors of the Bank, one of whom is a female Director.

Implementation of the Duties and Responsibilities of the Board of Directors

In carrying out its duties, Board of Directors holds regular meetings to discuss strategic matters that require consideration and approval from Board of Directors. Throughout 2018, Board of Directors meetings have discussed the following:

1. Financial performance monitoring of the Bank and its Subsidiaries
2. Performance evaluation of business units and subsidiaries for set targets and monitoring of new business initiatives.
3. Review of information technology (IT) implementation and the Bank's operations, as well as initiatives in IT and operations.
4. Approval of Business Units' and Supporting Units' strategic plans.
5. Approval of the realization of promotion and employee salary adjustment in 2018.
6. Review of risk management implementation, compliance, and internal control as well as the implementation monitoring of Anti-Money Laundering and Prevention of Terrorist Financing policies, including reviews of regulations/stipulations from regulators and their effects to the Bank.
7. Monitoring the follow-ups on audit findings from Internal and External Audit as well as supervision results from OJK and other authorities.
8. Review of internal fraud, whistle blowing system, and follow-up efforts.
9. Evaluation of Daya initiative and its program implementation.
10. Approval of Bank Business Plans (RBB) 2019-2021 and Sustainable Finance Action Plan (RAKB).

Board of Directors' Meeting and Board of Directors' Inviting Board of Commissioners Meeting

In the implementation, the schedules and agendas for the Board of Directors (BOD) meetings and the Board of Directors Inviting the Board of Commissioners meetings, are required to be determined beforehand. Meeting materials and minutes of the meetings have to be distributed to the participants of the meeting and have to be well documented.

During 2018, the Board of Directors held 36 Board of Directors meetings and 6 Board of Directors Meetings Inviting the Board of Commissioners. The majority of members of the Board of Directors had an attendance rate to these meetings of more than 75%.

Decision-making in the meetings is conducted amicably. In 2018, there were no dissenting opinions regarding the meetings' decisions.

Board of Directors Meeting Policy

- a. The Board of Directors must convene a Board of Directors meeting periodically, at least one time in each month.
- b. The Board of Directors Meeting may proceed if attended or represented a majority of the Board of Directors.
- c. The Board of Directors must convene Board of Directors Meeting Inviting the Board of Commissioners periodically, at least 1 (one) time in 4 (four) months.
- d. The Directors should schedule the meetings for the next year before the end of the fiscal year.
- e. At the scheduled meetings, the meeting materials have to be delivered to the participants no later than five (5) days before the meeting is held.

- f. In the event of a meeting held out off the schedule that have been intended beforehand, the meeting materials must be submitted to the meeting at the latest before the meeting is held.
- g. Each policy and strategic decision shall be decided by a Board of Directors meeting with due regard to the applicable regulations.
- h. Board of Directors Meetings are chaired by the President Director, or in the case that the President Director is absent, another Director appointed in said meeting may chair the meeting and it does not need to be proven to any third party.
- i. Decision-making in the Board of Directors Meetings is done by consensus.
- j. In the event that deliberation and consensus is not possible, decision-making is done by a majority vote.
- k. All decisions decided legally in the Board of Directors Meetings are binding to all members of the Board of Directors.
- l. Any dissenting opinion in the Board of Directors Meeting shall be clearly stated in the minutes of the meeting, along with the reasons for such dissent.

Meeting Attendance Board of Directors'

Directors	BOD Meeting		Meeting			
	Meeting	%	BOC Inviting BOD	%	BOD Inviting BOC	%
Jerry Ng	25/36	69%	5/5	100%	7/7	100%
Ongki Wanadjadi Dana	35/36	97%	3/5	60%	7/7	100%
Djemi Suhenda ¹⁾	21/29	72%	1/4	25%	3/6	50%
Anika Faisal	30/36	83%	5/5	100%	7/7	100%
Kharim Indra Gupta Siregar	32/36	89%	3/5	60%	6/7	86%
Arief Harris Tandjung	33/36	92%	5/5	100%	7/7	100%
Wolf Arno Kluge ²⁾	11/12	92%	1/2	50%	2/1	100%

1) Djemi Suhenda is no longer served as Director since 5 October 2018

2) Wolf Arno Kluge is no longer served as Director since 29 March 2018

Board of Directors' Meeting

No. Minutes	Dates of Meeting	Agenda
MOM.001/BOD/I/2018	9-Jan-18	<ol style="list-style-type: none"> 1. Internal Audit Update by Nurhajati Soerjo Hadi 2. BTPN Wow! Update by Hadi Wibowo 3. Key Strategic Initiative by Sie Lin Yakub
MOM.001a/BOD/I/2018	16-Jan-18	<ol style="list-style-type: none"> 1. Financial Performance FY 2017 Update by Arief Harris Tandjung 2. Jenius Update by Peterjan van Nieuwenhuizen
MOM.001b/BOD/I/2018	23-Jan-18	<ol style="list-style-type: none"> 1. FY 2017 Compliance Update by Lucy Susiana Noor 2. National Payment Gateway Update by Irwan Sutjipto Tisnabudi 3. IT Update by Kharim Indra Gupta Siregar 4. Operations & Gemilang Update by Merisa Darwis 5. Corporate Communication Update by Eny Yuliaty
MOM.001c/BOD/I/2018	29-Jan-18	<ol style="list-style-type: none"> 1. Corporate Agenda by Jerry Ng
MOM.001d/BOD/I/2018	30-Jan-18	<ol style="list-style-type: none"> 1. HC Committee Update for BOD Approval by Maya Kartika 2. Daya Update by Andrie Darusman
MOM.002/BOD/II/2018	6-Feb-18	<ol style="list-style-type: none"> 1. Update Fraud Management Unit Q4 2017 by Wolf A Kluge/Kusuma Adi Tarigan 2. 2017 Internal Audit Activities & Overview by Nurhajati Soerjo Hadi
MOM.003/BOD/II/2018	13-Feb-18	<ol style="list-style-type: none"> 1. Financial Performance YTD Jan 2018 by Arief Harris Tandjung 2. BTPN Syariah Financial Performance Q4 2017 by Mulia Salim 3. AGMS Approval by Anika Faisal 4. Compliance Update - Produk dan Aktivitas 2018 by Anika Faisal 5. HC Update by Maya Kartika
MOM.004/BOD/II/2018	20-Feb-18	<ol style="list-style-type: none"> 1. Gemilang Update by Merisa Darwis 2. Jenius Update by Peterjan V N

No. Minutes	Dates of Meeting	Agenda
		3. BTPN Wow! Update by Hadi Wibowo
		4. Key Strategic Initiatives by Sie Lin Yakub
		5. Establishment of Credit Committee by Sendiaty Sondi
MOM.005/BOD/III/2018	6-Mar-18	1. IT Update by Kharim Indra Gupta Siregar
MOM.006/BOD/III/2018	13-Mar-18	1. Financial Performance YTD Feb 2018 Update by Arief Harris Tandjung
		2. AML & CFT Update by Anika Faisal
		3. 2018 Pay Review by Maya Kartika
MOM.007/BOD/III/2018	20-Mar-18	1. Jenius Update by Peterjan van Nieuwenhuizen
		2. BTPN Wow! Update by Hadi Wibowo
		3. Gemilang Update by Merisa Darwis
MOM.007a/BOD/III/2018	27-Mar-18	1. HC Update by Maya Kartika
MOM.008/BOD/IV/2018	3-Apr-18	1. Q1 2018 Fraud Management Unit by Kusuma Adi Tarigan
		2. Internal Audit Update by Nurhajati S Hadi
		3. Strategic Initiative (and progress) for Digital Lending Infrastructure and Data Managemeny by Vincentius Ivan/Angela Lew
MOM.009/BOD/IV/2018	10-Apr-18	1. March 2018 Financial Performance by Arief Harris Tandjung
		2. Pension Business Update by Vincentius Hidayat
		3. March 2018 BTPN Syariah Financial Update by Mulia Salim
		4. Business Banking Update by Sonny C Joseph
		5. Retail Funding Business Update by Helena
MOM.010/BOD/IV/2018	17-Apr-18	1. Operations Update by Merisa Darwis
		2. Gemilang Update by Merisa Darwis/Sie Lin Yakub/Patritius Joko
		3. Key Strategic Initiative by Sie Lin Yakub
		4. Compliance Update by Lucy S Noor
		5. Jenius Update by Peterjan V.N
		6. BTPN Wow! Update by Hadi Wibowo
MOM.011/BOD/IV/2018	18-Apr-18	1. MESOP/ESOP Program Update by Jerry Ng
MOM.011a/BOD/IV/2018	24-Apr-18	1. Q1 2018 Supply Chain & Structure Program Business by Diah Indrawati
		2. Q1 2018 Agrobusiness Value Chain Financing by Toni H Wirja
MOM.012/BOD/V/2018	8-May-18	1. April 2018 Financial Performance by Arief Harris Tandjung
MOM.013/BOD/V/2018	22-May-18	1. BTPN Wow! Update by Hadi Wibowo
		2. Key Strategic Initiative by Sie Lin Yakub
MOM.014/BOD/VI/2018	5-Jun-18	1. Internal Audit Update by Nurhajati S Hadi
		2. Information Technology Update by Kharim Siregar
		3. Sustainability Report by Andrie Darusman
MOM.015/BOD/VI/2018	3-Jul-18	1. Q2 2018 Anti Fraud Management Update by Kusuma Adi Tarigan
MOM.016/BOD/VI/2018	10-Jul-18	1. Pension Business Update by Vincentius Hidayat
		2. Business Banking Update by Sonny C Joseph
		3. Retail Funding Update by Helena
MOM.017/BOD/VI/2018	17-Jul-18	1. June 2018 BTPN Syariah Financial Update by Mulia Salim
		2. Operations Update by Merisa Darwis
		3. BTPN Wow! Update by Dwi Prasetya
		4. Jenius Update by Peterjan V.N
		5. June 2018 Financial Performance by Arief Harris Tandjung
		6. Key Strategic Initiatives by Sie Lin Yakub
MOM.018/BOD/VI/2018	24-Jul-18	1. Q2 2018 Compliance Update by Lucy S Noor

No. Minutes	Dates of Meeting	Agenda
MOM.019/BOD/VIII/2018	7-Aug-18	<ul style="list-style-type: none"> 2. Multifinance segment update by Ernin Saleh 3. Approval on EGMS (Merger) and Merger Plan by Anika Faisal 1. Supply Chain and Structured by Diah Indrawati 2. IT Update by Kharim Indra Gupta Siregar
MOM.020/BOD/VIII/2018	28-Aug-18	<ul style="list-style-type: none"> 1. Culture Integration Project by Pratomo Soedarsono 2. YTD Jul 2018 Financial Performance Update by Arief Harris 3. Jenius Update by Peterjan V.N 4. BTPN Wow! Update by Hadi Wibowo 5. Key Strategic Initiatives by Sie Lin Yakub
MOM.020a/BOD/IX/2018	4-Sep-18	<ul style="list-style-type: none"> 1. Internal Audit Update by Nurhajati Soerjo Hadi 2. HC Update by Pratomo Soedarsono
MOM.020b/BOD/IX/2018	18-Sep-18	<ul style="list-style-type: none"> 1. August 2018 Financial Performance by Arief Harris Tandjung 2. BTPN Wow! Update by Hadi Wibowo 3. Jenius Update by Peterjan V.N 4. Key Strategic Initiatives by Sie Lin Yakub
MOM.021/BOD/X/2018	2-Oct-18	<ul style="list-style-type: none"> 1. Impact of Earthquake & Tsunami by Merisa Darwis 2. BOC Meeting Preparation by Arief Harris/ Anika Faisal
MOM.022/BOD/X/2018	9-Oct-18	<ul style="list-style-type: none"> 1. September 2018 Financial Performance by Arief Harris Tandjung 2. Pension Business Update by Vincentius Hidayat 3. Business Banking Update by Sonny C Joseph 4. Retail Funding Business Update by Helena 5. Digital Lending Infrastructure by Vincentius Ivan
MOM.023/BOD/X/2018	16-Oct-18	<ul style="list-style-type: none"> 1. Internal Audit Update by Nurhajati Soerjo Hadi 2. Operations Update by Merisa Darwis 3. Jenius Update by Peterjan V.N 4. BTPN Wow! Update by Hadi Wibowo 5. Key Strategic Initiatives by Sie Lin Yakub 6. IT Update by Kharim Indra Gupta Siregar
MOM.023a/BOD/X/2018	23-Oct-18	<ul style="list-style-type: none"> 1. Q3 Compliance Update by Lucy S Noor 2. Anti - Fraud Management Update by Kusuma Adi Tarigan
MOM.024/BOD/XI/2018	13-Nov-18	<ul style="list-style-type: none"> 1. October 2018 Financial Performance Update by Sie Lin Yakub 2. Key Strategic Initiatives by Sie Lin Yakub 3. BTPN Wow! Update by Hadi Wibowo
MOM.025/BOD/XII/2018	4-Dec-18	<ul style="list-style-type: none"> 1. Internal Audit Update by Nurhajati Soerjo Hadi 2. Entertainment & Gift Policy by Anika Faisal
MOM.026/BOD/XII/2018	11-Dec-18	<ul style="list-style-type: none"> 1. November 2018 Financial Performance Update by Arief Harris Tandjung 2. BOD Annual Workplan 2019 by Anika Faisal 3. IT Update by Kharim Indra Gupta Siregar
MOM.027/BOD/XII/2018	18-Dec-18	<ul style="list-style-type: none"> 1. Entertainment & Gift Training Progress Report by Anika Faisal 2. OJK Audit by Anika Faisal

Board of Directors Inviting Board of Commissioners Meeting Agenda

No. Minutes	Dates of Meeting	Agenda
MOM.001/BOD-BOC/II/2018	14-Feb-18	<ol style="list-style-type: none"> 1. Full Year 2017 Audited Financial Statement and January 2018 Financial Performance by Arief Harris Tandjung 2. Update IPO BTPN Syariah by Arief Harris Tandjung/Jerry Ng 3. Update Project Manager by Anika Faisal/Arief Harris
MOM.002/BOD-BOC/III/2018	28-Mar-18	<ol style="list-style-type: none"> 1. February 2018 Financial Performance by Arief Harris Tandjung 2. IPO BTPNS Update & Merger by Jerry Ng/ Arief Harris 3. BOD & BOC remuneration and Transition Management Plan by Maya Kartika/Jerry Ng
MOM.003/BOD-BOC/IV/2018	4-May-18	<ol style="list-style-type: none"> 1. April 2018 Financial Performance by Arief Harris Tandjung 2. Merger process update by Jerry Ng/ Arief Harris 3. RBB revision by Arief Harris 4. Gemilang Project update by Merisa Darwis 5. Jenius 2 update by Peterjan
MOM.004/BOD-BOC/V/2018	6-Jun-18	<ol style="list-style-type: none"> 1. May 2018 Financial Performance by Arief Harris Tandjung 2. RBB Revisi submission and Merger process update by Jerry Ng/Arief Harris
MOM.004a/BOD-BOC/VI/2018	26-Jul-18	<ol style="list-style-type: none"> 1. Merger process update by Anika Faisal/Arief Harris Tandjung 2. June 2018 Financial Performance by Arief Harris Tandjung
MOM.005/BOD-BOC/VII/2018	5-Oct-18	<ol style="list-style-type: none"> 1. September 2018 Financial Performance by Arief Harris Tandjung 2. Update on Merger Timeline by Anika Faisal 3. Others: <ul style="list-style-type: none"> - RBB 2019 by Ongki Wanadjati Dana/Arief Harris - Audited Financial Statement / Annual Report/ AGMS by Arief Harris/Anika Faisal - HC Year End Process by Jerry Ng/Maya Kartika
MOM.006/BOD-BOC/VIII/2018	26-Nov-18	<ol style="list-style-type: none"> 1. Merger process update by Anika Faisal

Directors Performance Assessment

Directors Performance Assessment Procedures

Performance assessment for the Board of Directors is based on the criteria as established by considering the duties and responsibilities, in accordance with prevailing regulations and the Articles of Association as well as the Bank's internal policies.

Performance Assessment is conducted through self-assessment annually, to assess the performance of the Board of Directors collegially.

Directors Performance Assessment Criteria

Self-assessment on the performance of members of the Board of Directors must at minimum contain the implementation with of the Bank's overall strategy, monitoring of risk management activities in their respective areas (risk management activities) and the application of the principles of good corporate governance.

Performance Assessment

- Evaluation of the performance of the members of the Board of Directors is performed by the Remuneration and Nomination Committee based on suggestion from the President Director.
- Report of the performance evaluation of the Board of Directors is presented to the shareholders at the GMS, set forth in the Annual Report.
- The results of the performance evaluation of the members of the Board of Directors will guide in determination of remuneration and nomination of the respective Director.

Directors Succession

Human Capital, through the process of talent management and succession planning, facilitates the assessment of the availability of candidates for the Board of Directors, and the potential for future development thereof. Succession is implemented through the identification of executive officer who possess such potential. Each member of the Board of Directors will submit a replacement candidate, and this will be evaluated by the Remuneration and Nomination Committee.

Assessment of the Performance of the Committees under the Board of Directors

During 2018, the committees under the supervision of the Board of Directors were actively involved in supporting the implementation of the tasks the Board of Directors to ensure that all strategies and key initiatives have been followed up.

Training for the Board of Commissioners and the Board of Directors

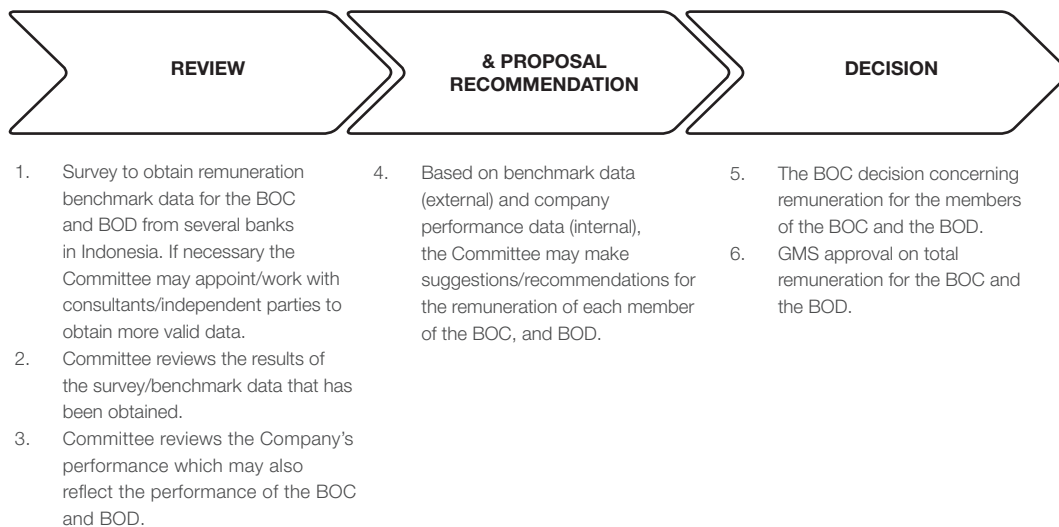
To increase their competency and to support the execution of their duties and responsibilities, members of the Board of Directors and the Board of Commissioners continues to participate in various training programs, conferences and strategic seminars in 2018 among others: refreshment SMR level 5 held by RDS on 22 May 2018 at Menara BTPN and entertainment and Gift Policy, Process, System held by BTPN on 4 December 2018 at Menara BTPN.

Remuneration Policy for Board of Commissioners and Board of Directors

The decision on remuneration and other facility referring to resolution for Board of Commissioners and Board of Directors made by shareholders determined in the GMS and considering recommendations provided by the Remuneration and Nomination Committee.

In determining the remuneration for each member of the Board of Directors, the Bank considers the overall performance and individual performance of each member of the Board of Commissioners and Board of Directors, fairness against the peer group within the Bank and within the banking industry, and the Company's capability. The Company's performance, as one of the factor in determining remuneration of the members of the Board of Commissioners and Board of Directors, is reflected by the price of the Company's shares in the stock exchange.

Following is the process flow to determine the remuneration of members of the Board of Commissioners and Directors is as follows:



Board of Commissioners and Board of Directors Remuneration

Type of Remuneration and other Benefits	Rupiah Amount Received (Gross) in 1 year			
	Board of Commissioners		Board of Directors	
	No of Commissioners As of 31 December 2018	Rp Million	No of Directors As of 31 December 2018	Rp Million
1. Salary, bonus, fix allowance, tantiem, and other facilities in cash	5	14,743	5	120,129
2. Other facilities (housing, health insurance and etc) that:				
a. May be owned	5	922	5	4,697
b. May not be owned	5	28	5	104
Total	5	15,694	5	124,929

1)Including remuneration for members of Board of Commissioners serving up to 28 March 2018 and 4 October 2018

Remuneration and other benefits amount per person in 1 year	No. of Commissioners	No. of Directors
Above 2 billion	3	7
Above 1 billion up to 2 billion	0	0
Above 500 million up to 1	0	0
Below 500 billion	0	0

Remuneration Policy

Note	Ratio*
Highest – lowest employee salary	165.90
Highest – lowest director salary	4.35
Highest – lowest commissioner salary	1.22
Highest Director – Highest Employee salary	2.70

*Ratio of highest and lowest salaries of members of Board Commissioners and Board of Directors and permanent employees as of December 31, 2018 based on monthly net of salary

Remuneration Governance

Remuneration Policy Formulation

The objective of the Remuneration Policy is to ensure that remuneration is in accordance with the prevailing regulations, Bank's financial performance, individual performance, the fairness among the peer group in the Bank and in the banking industry as well as Bank's ability.

Remuneration is reviewed annual, including a review conducted for the remuneration of the Board of Commissioners, Board of Directors, and employees. The policy review is conducted regularly, including the fixed and variable remuneration. These reviews take into consideration the following factors: the rationality of the remuneration based on the ability of the Bank, compared with the peer group in the Bank as well as with other banks in the category/the same business and regulations relating to remuneration, for example, the minimum wage and labor laws.

The current remuneration policy does not distinguish between the control unit with the units supervised. Mechanisms that are implemented to ensure independence between the control unit and the units supervised through a different performance indicators and the decision making of control unit's remuneration would not involve the units supervised.

Remuneration Policy Scope and implementation

The remuneration policy for employees applies to all employees across all business units and regions; and it is implemented and monitored in a centralized manner at the Head Office.

Remuneration Associated with Risk

Type of main risk used in determining remuneration is a qualitative and quantitative risk. Criteria used in determining main risk i.e:

- Qualitative : Credit risk
- Quantitative : Top 0.05% from total employee who had the highest variable income.

Impact of the main risks determination toward Remuneration Policy, Bank will take into account the impact/ main risks in providing variable income.

Performance Assessment Associated with Remuneration

The Bank adheres to the principle of meritocracy in providing remuneration to its Directors and employees, both for fixed and variable remuneration. Individual remuneration is reviewed annually and adjustments are based on the performance of said individual, the fairness among the peer group in the Bank and in the banking industry as well as Bank's ability.

In the Performance Management of the Bank, each member of the Board of Directors and each employee has their respective individual targets as a basis for assessing the performance of said individual. The individual targets for Directors are also the targets for the unit/directorate he/she supervises, and are derived from the Bank's target, and then gradually brought to the subsequently lower levels as the targets of the smallest work units and as the individual targets for employees at the bottom level of employment.

Individual performance is assessed based on the realization of the individual targets, and graded in the following categories: Outstanding, Very Good, Good, Need Improvement, and Poor. Adjustments to remuneration are based on assessment of individual performance, whereby the management provides guidance on the amount of adjustment of fixed and variable remuneration in accordance with their individual performance.

Adjustment of the Remuneration Associated with Performance and Risk

In line with the implementation of risk-based remuneration, as stipulated in POJK No. 45 / POJK.03 / 2015, concerning the Implementation of Governance in the Provision of Remuneration for Commercial Banks, where the Bank has implemented a Remuneration policy based on prudential principles, both for Remuneration, that is fixed and variable as follows:

- a. 80% Variable Income will provide in cash in the first year.
- b. 20% Deferred Variable Income (10% cash, 10% shares) consist of:
 - 50% from Deferred Variable Income (10% cash) provided in cash in the second year.
 - 25% (50% from 10% shares) provided in shares, provided in second year.
 - 25% (50% from 10% shares) provided in shares, provided in third year

In connection with the merger process between BTPN and PT Bank Sumitomo Mitsui Indonesia that occurred on February 1, 2019, there is a change in shareholder composition, which also impacts the liquidity of limited stocks due to a decrease in the number of shares outstanding (public shares). As a result, the RNC Committee has proposed to obtain BOC approval regarding changes in the variable remuneration, which applies specifically to the MRT for fiscal year 2017 and 2018, where the variable remuneration portion of 10%, which should be paid in the form of stock, is converted to Cash. This amount is paid in line with earlier agreed deadlines, which is in the second and third years.

External Consultants

The Bank has engaged the services of external consultants (Towers Watsons) to obtain remuneration data from the banking industry. External consultants are tasked to obtain the information or data regarding fixed and variable remuneration for certain positions in some banks that match the type of business and operations of the Bank's. The data is then recorded by the consultants through a remuneration survey participated by several banks and/or via internal research done by the consultants.

Variable Remuneration

Variable remuneration comprises of Incentives, Performance Bonus and MESOP. Incentives are given based on individual performance and given to employees as a sales, service and collection. Incentives are paid monthly, quarterly, and annually.

Performance bonuses are awarded based on the performance of the Bank, related units, and individual performance, and paid in the following year. Performance bonus is calculated at the discretion of the management and is provided in accordance with the performance and financial condition of the Bank. The performance bonuses are awarded annually, and also to employees who do not receive incentives, the Directors and Commissioners.

MESOP/ESOP (Management and Employee Stock Option Program) entitles the option to purchase a number of shares of the Bank at a fixed price to the Directors and employees at certain levels. The amount of MESOP granted to Directors and employees at a certain level is based on individual performance, with the purpose being as a reward for their performance and to improve the performance/contribution of the individual to the performance of the Bank in the future, which may increase the value of the Bank's share price and as a retention program for key talent and top performer.

Position and Number of Persons as Material Risk Takers

The positions that are included in the category of material risk takers are member of the Board of Directors consists of seven (7) persons. This number is the number of material risk takers during 2018.

Implicit & Explicit Adjustments

Up to the present, on the remuneration awarded/promised to employees and management, no implicit nor explicit adjustments have been made.

Remuneration and Benefits for Board of Directors and Board of Commissioners

	2018*)		2017*)	
	Headcount	Total	Headcount	Total
Directors	5	124,929	7	127,107
Commissioners	5	15,694	5	15,750

*) in million

Number of Directors, Commissioners and Employees Receiving Variable Remuneration in 1 (One) Year and Total Amount

Fixed category

	2018*)	2017*)
Directors	44,119	47,864
Commissioners	10,414	8,887
Employee	1,238,915	1,606,933

*) in million

Variable category

	2018		2017	
	Headcount	Total	Headcount	Total
Directors	7	65,200	11	77,100
Commissioners	3	4,350	4	5,933
Employee Bonus	-	159,044	-	164,581
Employee Incentive	-	29,283	-	27,290

*) in million

Shares Option Owned by Directors, Commissioners, and Executive Officers

	2018	2017
Directors	19,800,000	26,800,000
Commissioners	-	-
Executive Officer	53,175,000	69,270,000

Ratio of Highest to Lowest Salary

	2018	2017
Rasio	165.95	105.00

Total Variable Remuneration Deferred

	2018		2017	
	Headcount	Total	Headcount	Total
Deferred Bonus (Net)	7	16,300,000,000	-	-
MESOP 2015-2020	216	105,350,000	231	105,350,000
ESOP2016-2021	259	48,990,000	259	48,990,000

There is no variable remuneration deferred that is paid in 1 (One) Year.

Disclosure of Share Ownership, Financial Relations, and Family Relations of Members of Board of Commissioners and Board of Directors

In accordance with Financial Services Authority Regulations and Corporate Governance Policy in relation to Share Ownership Report or Changes to BOD's Share Ownership, throughout 2018 there was a BTPN share purchase transaction conducted by BOD and the report of changes to share ownership has been made in compliance with applicable regulations. The following table shows the share ownership of BOC and BOD members as of 31 December 2018.

Name	Total Share	Percent Share	Status
Board of Commissioners			
Mari Elka Pangestu	0	0.00%	President Commissioner (Independent)
Irwan Mahjudin Habsjah	0	0.00%	Commissioner (Independent)
Arief Tarunakarya Surowidjojo	0	0.00%	Commissioner (Independent)
Chow Ying Hoong	0	0.00%	Commissioner
Shinichi Nakamura	0	0.00%	Commissioner
Board of Directors			
Jerry Ng	25,504,500	0.44%	President Director (Independent)
Ongki Wanadjati Dana	11,255,000	0.19%	Deputy President Director
Anika Faisal	4,600,000	0.08%	Compliance Director (Independent)
Arief Harris Tandjung	11,975,000	0.21%	Director
Kharim Indra Gupta Siregar	1,130,500	0.02%	Director

As of 31 December 2018, there was no member of Board of Commissioners and Board of Directors who owned up to 5% share at BTPN and other banks, other financial institutions, or companies in Indonesia and other countries. Every member of Board of Commissioners and Board of Directors is required to immediately disclose every transaction plan to the Company or the Corporate Secretary.

Members of Board of Commissioners and Board of Directors do not have up to second degree family relations with other members of Board of Commissioners, Board of Directors, and/or controlling shareholders of BTPN.

All Independent Commissioners and members of Board of Directors do not have any financial relations with the Controlling Shareholders

Name	Financial Relation With						Financial Relation With					
	Board of Commissioners		Board of Directors		Controlling Shareholders		Board of Commissioners		Board of Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Dewan Komisaris												
Mari Elka Pangestu	-	√	-	√	-	√	-	√	-	√	-	√
Irwan Mahjudin Habsjah	-	√	-	√	-	√	-	√	-	√	-	√
Arief Tarunakarya Surowidjojo	-	√	-	√	-	√	-	√	-	√	-	√
Chow Ying Hoong	-	√	-	√	-	√	-	√	-	√	√	-
Shinichi Nakamura	-	√	-	√	-	√	-	√	-	√	√	-
Direksi												
Jerry Ng	-	√	-	√	-	√	-	√	-	√	-	√
Ongki Wanadjati Dana	-	√	-	√	-	√	-	√	-	√	-	√
Anika Faisal	-	√	-	√	-	√	-	√	-	√	-	√
Kharim Indra Gupta Siregar	-	√	-	√	-	√	-	√	-	√	-	√
Arief Harris Tandjung	-	√	-	√	-	√	-	√	-	√	-	√

Share Buy Back and Buy Back

Share Buy Back and sub debt Buy Back are efforts to reduce the number of company issued shares or sub debt by buying them back, which the process referring to prevailing laws and regulations.

Throughout 2018, there's no shares and sub debt buyback performed by the Bank

Share Option

Year of 2015

BTPN plans to hold Management & Employee Stock Options Program (MESOP) by issuing the Option Rights to buy new shares from portepel ("Option Rights") without preemptive rights to shareholders of the Company for the period from 2015 to 2020 ("Option Rights Program") with exercise price which will be set based on the Decree of Board of Directors of the Indonesian

Stock Exchange No.Kep-00001/BEI/01-2014 dated January 20, 2014 regarding the Amendment to the Regulation Number I-A concerning Listing of Shares (stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company ("Regulation No. I-A").

The Option Rights Program by the Company shall refer to Financial Services Authority Regulation No. 38/POJK.04/2014 dated December 29, 2014 concerning Capital Increase Without Preemptive Rights.

Based on the Deed of Extraordinary General Meeting of Shareholders No. 50 dated 26 March 2015, by Notary Hadijah, SH, in Jakarta, the shareholders approved the Company to perform the Management and Employee Stock Option Program (MESOP Program 2015).

Benefit Option Rights Program for the Company:

- Option Rights Program is to improve the sense of ownership to the Company, which will improve the individual performance of the participants of Option Rights Program, and at the end will improve the performance of the Company.
- With the grant of the Option Rights to purchase shares under management and employee stock ownership program, it is expected to achieve a harmonious interest of the Company with the interest of the Program Participants.
- Giving reward and incentive the contribution of the program participants for this will drive the performance of key management and employees of the Company.
- The granting of the Option Rights will increase the loyalty of program participant, as well as improve

the Company performance in the future by building up a transparent program, measurable and assurance of the implementation.

The Option Rights issued in each phase shall expire on March 26, 2020 within 5 years since the date of approval of the Company Extraordinary General Meeting of Shareholders which is approved the Option Rights Program.

Details of the Option Rights are presented in the following table:

Date of Option Rights	Exercise per Share (in Rupiah)	Number of Shares (in thousand)
15 April 2015	4.000	141.575
10 July 2015	4.000	-
9 October 2015	4.000	-
8 January 2016	4.000	-
11 April 2016	4.000	-
11 July 2016	4.000	-
10 October 2016	4.000	10.500

The exercise period will be divided into 6 periods as follows:

- Period I starting on 1 May 2017
 - Period II starting on 6 November 2017
 - Period III starting on 7 May 2018
 - Period IV starting on 5 November 2018
 - Period V starting on 6 May 2019
 - Period VI starting on 2 December 2019
- All will be held for 30 stock exchange days.

The Exercise Price of the Option Right shall be refer to the Decision of the Board of Directors of PT Bursa Efek Indonesia No:Kep-00001/BEI/01-2014 dated 30 January 2014 regarding Amendment to the Rule Number I-A concerning Listing of Shares (Stock) and Equity Type Securities Other Than Stock Issued by the Listed Company at least 90% of the average of closing price of the Company at Indonesian Stock Exchange during 25 (twenty five) consecutive stock exchange days before the date of the report on the Implementation Plan of the Option Rights Program. The Company decided the exercise price for all the option rights which will be issued amounted Rp4,000 per share. The number of shares that can be issued within Option Rights Program is maximum 233,611,491 shares or 4% from the issued and fully paid up capital of the Company.

Exercise Period of MESOP Program 2015

Phase	Number of Options	Number of Stock Options Offered	Number of Stock Options Executed	Number of Stock Options Forfeited	Exercise Price
I	131.445.000	39.433.500	-	240.000	-
II	129.235.000	38.770.500	-	135.000	-
III	119.180.000	71.508.000	-	1.620.000	-

Year of 2016

Based on the Deed of Extraordinary General Meeting of Shareholders No. 60 dated 29 April 2016 by Notary Hadijah, SH, in Jakarta, the shareholders approved to perform Employee Stock Option Program to the Employees at certain levels of the Company and Employees at certain levels of the Controlled Company (Option Rights Program 2016).

As program implementation to retain the employees with high performance, therefore in order to enhance the sense of company ownership and to achieve a harmonious interest of the Company with the interest of the Employees, besides the MESOP Program 2015, The Board of Commissioners has also prepared an incentive program to the employees of the Company and employee of the Controlled Company that shall be granted option rights to order and purchase new shares which will be issued by the Company by paying at a special price called the Exercise Price (ESOP Program 2016).

The Option Rights issued in each phase shall expire in 29 April 2021 within 5 years since the date of approval of the Company Extraordinary General Meeting of Shareholders, which is approved the Option Rights Program.

Details of the Option Rights during 2017 are presented in the following tables:

Date of Option Rights	Exercise per Share (in Rupiah)	Number of Shares (in thousand)
15 June 2016	2.617	56.645.000
9 September 2016	2.617	-
9 December 2016	2.617	-
10 March 2017	2.617	-
12 June 2017	2.617	-
11 September 2017	2.617	-
11 December 2017	2.617	-

The exercise period will be divided into 6 periods as follows:

1. Period I starting on 28 May 2018
2. Period II starting on 17 December 2018
3. Period III starting on 28 May 2019
4. Period IV starting on 19 December 2019
5. Period V starting on 1 June 2020
6. Period VI starting on 17 December 2020

All will be held for 30 stock exchange days.

Certain conditions that may affect the rights and membership of the Option Rights Program are as follows:

Condition	Consequences
Reach retirement age /early retirement /contract term of expiration due to non-extension /suspension due to health issues /labour cut off /company takeover	Entitled in full upon the Rights Option which have been allocated on behalf of the participants
Passed away	Heir is fully entitled for allocated Option Rights on behalf of participant's
Resignation/ dishonorly discharge/ The Company or Controlled Company in bankruptcy / confiscated	Not entitled upon the Rights Option which have been allocated in participant's name

The Exercise Price of the Option Right shall be refer to the Decision of the Board of Directors of PT Bursa Efek Indonesia No:Kep-00001/BEI/01-2014 dated 30 January 2014 regarding Amendment to the Rule Number I-A concerning Listing of Shares (Stock) and Equity Type Securities Other Than Stock Issued by the Listed Company i.e at least 90% of the average price of closing price trading shares of the Company at Indonesian Stock Exchange during 25 (twenty five) consecutive stock exchange days before the date of the report on the Implementation Plan of the Option Rights Program. The Company decided the exercise price for all the option rights which will be issued amounted Rp2,617 per share. The number of shares that can be issued within Option Rights Program is maximum 116,805,746 shares or 2% from the issued and fully paid up capital in the Company.

Exercise Period of ESOP Program 2016

Phase	Number of Options	Number of Stock Options Offered	Number of Stock Options Executed	Number of Stock Options Forfeited	Exercise Price
I	52.690.000	15.807.000	10.670.600	54.000	2.617

External Auditor

To prepare its 2018 audited financial statements, BTPN appointed the Public Accountant Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network), registered with Bank of Indonesia and OJK. The appointment was approved in the AGMS on 29 March 2018 based on the Audit Committee's recommendation through the Board of Commissioners. The total fee to audit the 2018 Consolidated Financial Report was Rp5,755,000,000 excluding 10% VAT.

The appointment of Public Accountant office Tanudiredja, Wibisana Rintis & Rekan (a member firm of PwC global network) as external auditors was done since 2015. The Public Accountant also provides some other services to the Bank, however these services do not have any conflict of interest with the audit service provided to the Bank.

The Public Accountant has carried out the audit independently and in accordance to the public accountant professional standards, as well as the work agreement and scope, which has been agreed upon. Following is the list of Public Accountants that has audited BTPN's Financial Report since the financial year 2009:

Financial Year	Public Accountant Office	Public Accountant Office Period	Accountant	Accountant Period
2009	Haryanto Sahari & Rekan	1	Drs. Muhammad Jusuf Wibisana, M. Ec., CPA	3
2010	Tanudiredja, Wibisana & Rekan	5	Drs. Muhammad Jusuf Wibisana, M. Ec., CPA	
2011	Tanudiredja, Wibisana & Rekan		Drs. Muhammad Jusuf Wibisana, M. Ec., CPA	
2012	Tanudiredja, Wibisana & Rekan		Angelique Dewi Daryanto, S.E., CPA	1
2013	Tanudiredja, Wibisana & Rekan		Drs. Muhammad Jusuf Wibisana, M. Ec., CPA	2
2014	Tanudiredja, Wibisana & Rekan		Drs. Muhammad Jusuf Wibisana, M. Ec., CPA	
2015	Tanudiredja, Wibisana, Rintis & Rekan	3	Angelique Dewi Daryanto, S.E., CPA	3
2016	Tanudiredja, Wibisana, Rintis & Rekan		Angelique Dewi Daryanto, S.E., CPA	
2017	Tanudiredja, Wibisana, Rintis & Rekan		Angelique Dewi Daryanto, S.E., CPA	
2018	Tanudiredja, Wibisana, Rintis & Rekan	1	Jimmy Pangestu, S.E.	1

Provision of Funds to Related Parties and Large Exposures

BTPN has consistently considered the adequacy of its capital and portfolio diversification /distribution in loan disbursement, and during 2017 the Bank did not provide funding to related parties and did not violate or exceed the Legal Lending Limit (LLL).

Provision of funds to Related Party conducted in accordance with prevailing regulations and shall obtain approval from the Board of Commissioners.

The following is the table on Funds provided to Related Parties and Large Exposures per 31 December 2018

No	Funds Provided	Total	
		Debtor	Nominal (million Rupiah)
1.	To Related Party	2	21,912
2.	To Core Debtor		
	a. Individual	25	3,484,661
	b. Group		

Prime Lending Rate

	Prime Lending Rate Rupiah by Credit Segment					
	December 2018			December 2017		
	Retail Credit	Micro Credit	Consumer Credit Non KPR	Retail Credit	Micro Credit	Consumer Credit Non KPR
Prime Lending Rate	12.66%	17.09%	14.47%	12.49%	17.91%	14.88%

Internal Fraud

Anti-Fraud Strategy Implementation

BTPN is fully committed to continuously and comprehensively improving and refining the Bank's internal control implementation. These procedures are to prevent, detect, investigate, report, and evaluate frauds in accordance with BTPN's Anti-Fraud Strategy Policies.

Improvements to BTPN's Anti-Fraud Strategy implementation are, amongst others, the following:

1. Continuous alignment among various business units and work units to implement Anti-Fraud Strategies and consistently applying zero tolerance towards fraud activities.
2. Continuously raise Anti-Fraud and Whistleblowing Channel awareness, through in-class trainings for new employees and during regular QA reviews by each business unit and work unit. Meanwhile, Anti-Fraud and Whistleblowing Channel (Speak Your Mind) campaigns are being disseminated via the Bank's internal media. These include animated videos, table acrylics, email blasts, and desktop wallpapers containing information on fraud and usable channels to report potential fraudulent events. These measures are expected to increase awareness and concern for compliance and to build on Anti-Fraud cultures at BTPN.

Internal Fraud

Internal fraud is fraud carried out by a member of the Board of Directors, a member of the Board of Commissioners, a permanent employee, a non-permanent employee, and/or outsourced worker with a fraud amount of over Rp100,000,000 (one hundred million rupiah), in accordance with Article 64 of the Regulation of Financial Services Authority that concerns the Implementation of Governance for Commercial Bank, and Chapter IX point 5 of the Circular Letter of Financial Services Authority No.13/SEOJK.03/2017 that concerns the Implementation of Governance for Commercial Bank.

The table below summarizes the internal fraud cases in BPTN for 2018.

Internal Fraud in 1 year*	Total cases involving					
	Management		Permanent Employee		Non-Permanent Employee	
	2018	2017	2018	2017	2018	2017
Resolved	-	-	5	3	-	-
Internal Process	-	-	-	-	-	-
Not Yet Finalized	-	-	-	-	-	-
Followed Up through Legal Process	-	-	1	2	-	-
Total Fraud	-	-	6	5	-	-

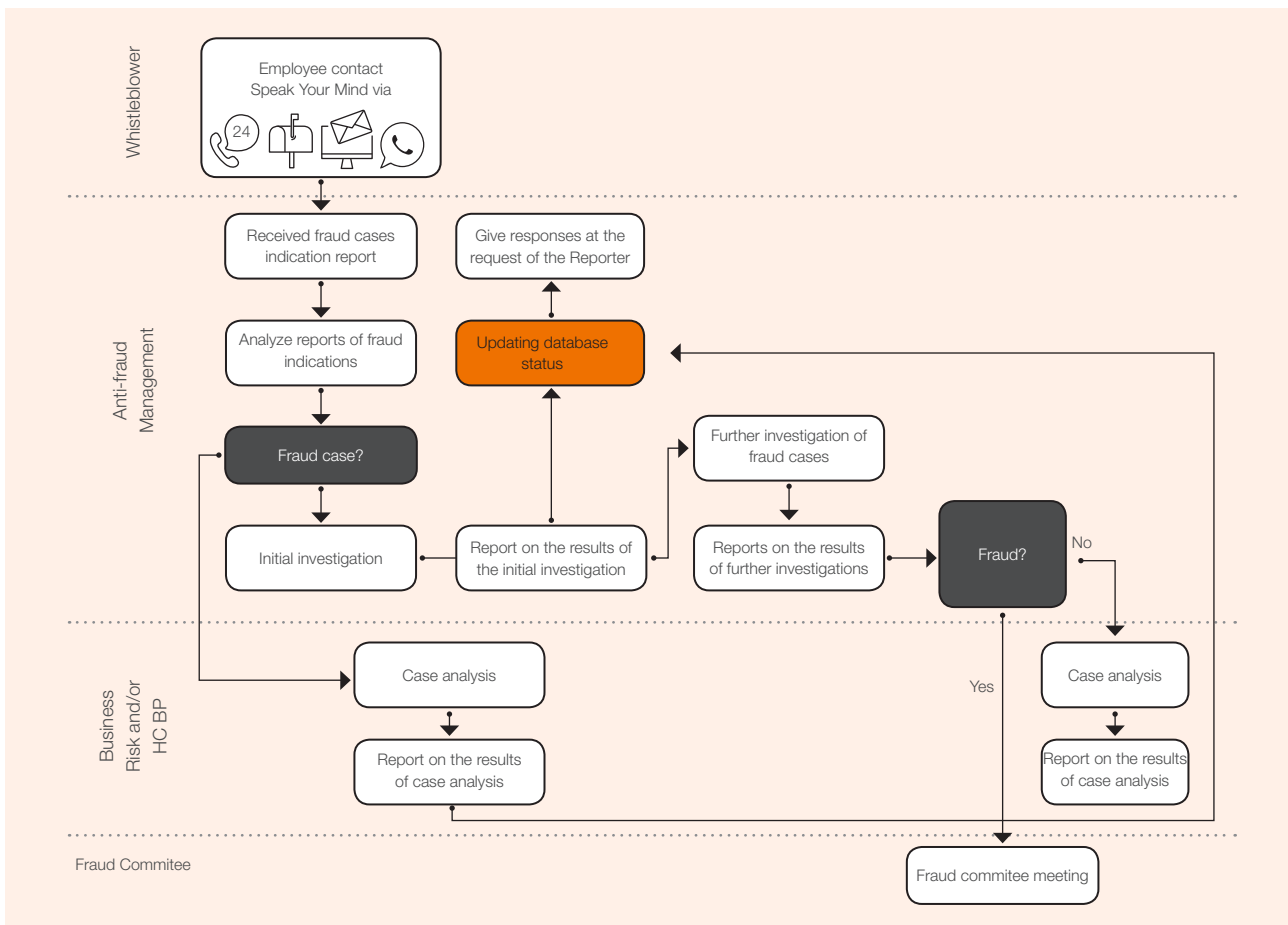
Whistleblowing

BTPN has a whistleblowing channel that is available for all employees to report problems related to misconducts and fraud incidents. These include indications and suspicions regarding the action, whether before, during, and/or after the occurrence, and is not a personal complaint or made in bad faith/in an attempt to frame someone.

The whistleblowing channel is accessible to employees through e-mail, WhatsApp, hotline, and postal mail. BTPN is committed to keeping the identity of the informer confidential, in accordance with the prevailing regulations. The whistleblower should provide an informed report on an early indication of a fraud case by fulfilling the following (4W+1H) conditions:

- a) Explanation of the event (What)
- b) The involved party (Who)
- c) Time of event (When)
- d) Place of event (Where)
- e) How the event happens (How)

The Reporting Mechanism and Management of the Whistleblowing Channel is as follows:



Throughout 2018, there were 50 incidents reported through the Whistleblowing Channel that have been followed up and resolved.

BTPN always encourages employees to voice their aspirations, ideas, and problems related to misconduct and fraud according to the Procedures for Whistleblowing Reporting. This will ensure BTPN's reputation as a trustworthy bank with the highest integrity to society, its employees, and all stakeholders.

Code of Conduct

The Code of Conduct acts as a basic guide for the appropriate attitude and behavior of members of the Board of Commissioners, the Board of Directors, Independent Parties and all employees. Code of Conduct is reviewed periodically. The latest amendment of the Code of Conduct has been approved by the Board of Directors on August 12, 2015 through Memorandum No. M.036/DIRCLC/CCS/III/2015.

The moral principles within the Code of Conduct served as the core element of BTPN's culture encompassing:

Speak Your Mind

It is a method for employees to deliver their aspirations in a safe and confidential manner, in order to raise issues relating to misconduct and/or the occurrence of fraud, aspirations, and/or ideas for improvement.

Code of Conduct

1. Compliance & Risk Management
2. Conflict of Interest
3. Creation of a Positive Working Environment
 - 3.1 Fair Treatment to All Employees
 - 3.2 Anti Discrimination and Harassment
 - 3.3 Work Safety
 - 3.4 Use of Company Facility
 - 3.5 Activities Outside the Bank
 - 3.6 Use of Social Media
4. Information Management & Protection
5. Relationship With Customers and The Stakeholders
 - 5.1 Relationship with Customers
 - 5.2 Anti Money Laundering
 - 5.3 Relationship with Vendor
 - 5.4 Relationship with Regulators
 - 5.5 Bribery and Corruption
 - 5.6 Giving and Receiving Gifts

Enforcement of Code of Conduct

1. Role and Responsibilities
2. Code of Conduct Violation

Enforcement of Code of Conduct

In line with the implementation of GCG and to ensure adoption of code of conduct based on the Bank's ethical standards, BTPN has implemented its Induction Program for new executives and staff on Code of Conduct. Periodically, the Bank also conducted Code of Conduct socialization to increase employee awareness and enforced sanctions for any violation of the Code of Conduct.

Disclosure on the Administrative Sanction

In 2018, there was no material administrative sanctions provided by the OJK and/or other authorities that would impact the Bank's business continuity, and no administrative sanctions were imposed on members of the Board of Directors and the Board of Commissioners.

Litigation Cases

In relation with civil lawsuit Act Against The Law filed by Semarang City Government at Semarang District Court, the parties involved were Semarang City Government as plaintiff, PT Bank Tabungan Pensiunan Nasional Tbk Sinaya Pandanaran Semarang branch as first defendant and PT Bank Tabungan Pensiunan Nasional Tbk head office in Jakarta as second defendant.

The plaintiff's material claim amounted to (Rp million) 31,385 while the immaterial claim was (Rp million) 10,000.

On 20 August 2018, the Bank has received notification letter that the civil lawsuit has been decided by the Republic of Indonesia's Supreme Court on 12 October 2016 with the decision "Plaintiff's Lawsuit is Unacceptable". With this, the decision has permanent legal force (In Kracht) and no potential loss due to this lawsuit.

There is on-going development of criminal process at the Police Resort of Semarang related to Corruption Crime of the alleged external party with the employee of the Bank as witness

Donations For Social and Political Activities

BTPN does not participate in political activities and does not give donations for political reasons. On the other hand, by practicing its Corporate Social Responsibility BTPN can sustain its business performance. In this respect, BTPN places its corporate social responsibility programs as an important and integral part of its business activities. Detailed description of BTPN social programs is available in the Daya section in this Annual Report. Contribution to social activities are as follows:

No	Program	Total	Cost (Rupiah)	Percentage
1	Education and Religion	15	277,800,000	31%
2	Partnership	12	202,178,750	23%
3	Sports	20	174,653,676	20%
4	Donation	2	230,000,000	26%
Total		49	884,632,426	100%

Internal Control System

Risk management framework and internal control system in BTPN adopts a layered defense (Three Lines of Defense). Detail description of risk management and internal control system is available in the Risk Management section in this Annual Report.

Access to Company Information

BTPN provides easy access to information related to the Bank for the stakeholders through communication media such as press releases, Public Expose and Analyst Briefing. BTPN provides information on products and services, branch network, financial statements, annual report, corporate governance report, Daya activities, corporate actions and others avail through the website <http://www.btpn.com> in Bahasa Indonesia and English.

Self Assessment

BTPN conducts periodic self-assessment on the sufficiency of its Good Corporate Governance in order to improve and enhance the quality of its Good Corporate Governance in compliance with Financial Services Authority regulation. The following is the result of the GCG self-assessment, as per 2018.

Laporan Penilaian Sendiri (Self-Assessment) Penerapan Tata Kelola

Name of Bank : PT Bank Tabungan Pensiunan Nasional Tbk
Position : 31 December 2018

Good Corporate Governance Self-Assessment Result		
	Rating	Rating Definition
Individual	2	Good
Konsolidasi*	2	Good

Analysis

BTPN's GCG implementation is rated as **Good** based on the following governance aspects:

A. Governance Structure

The Bank's governance structure and infrastructure have fulfilled the prevailing regulations to support the implementation of Good Corporate Governance (GCG) principles. The Bank's Board of Commissioners, Board of Directors, and Committees has conducted their duties effectively. The Bank has also established an adequate organization structure to support the implementation of risk management and internal control through the Internal Audit Unit, Risk Management and Compliance Units, and the Risk Management Committee. The Bank's governance infrastructure also includes the availability of the Bank's Corporate Governance Policies, Board of Commissioners', Board of Directors' and Committee Charters, and a comprehensive set of policies and procedures that aligns with the Bank's business development. In line with merger plan Bank conducted policy and procedures harmonization.

B. Governance Processes

The implementation of the GCG principles has been conducted effectively, as reflected in the supervision function of the Board of Commissioners, carried out through Board and the Committees meetings. The Board of Directors has implemented the GCG principles within the Bank's entire business activities through the development of a compliance culture, and a robust risk management and internal control, and the fulfillment of transparency principle. In the field of risk management, the Bank continues to improve the quality of its individual and consolidated risk management capabilities as a Financial Conglomerate, by implementing an integrated risk management approach based on the Integrated Management Policy issued by the Parent Entity. The Bank has also implemented a comprehensive and reliable internal control system utilizing the three lines of defense.

The Bank continues to improve the control and monitoring of its entire product and business initiative portfolio. Efforts also continues to extend the coverage and quality of its operational risk management and its anti-fraud capabilities.

Internal Audit has developed policy and procedure in accordance with International Standard which issued by The Institute of Internal Auditors (The IIA) i.e. International Professional Practices Framework (IPPF) and industry best practice. In addition Internal Audit has adjusted audit plan to be in line with Bank current condition.

C. Governance Outcome

To achieve sustainable growth, BTPN has consistently improved the quality of its GCG principle implementation, supported by an adequate GCG structure and infrastructure, comprising the Board of Commissioners', Board of Directors' and Committees' execution of their duties, responsibilities and independencies, as well as a robust internal control and risk management implementation, implementation of a compliance culture in the Bank's decision-making and operation processes, and finally the fulfillment of transparency principle in its financial and non-financial reporting.

With the support of Committees, the Board of Commissioners and Board of Directors ensure the ongoing commitment to good corporate governance and improve the Bank's internal control and risk management system.

*The Bank has a subsidiary company (PT BTPN Syariah). Based on comparisons between assets of the bank and its subsidiary, BTPN considers that results from subsidiary's self assessments will not bring any significant impact..

corporate secretary

Corporate Secretary Profile

The Corporate Secretary position is held by the Compliance Director and is responsible for the dissemination of material information relating to the Bank's performance. The profile of Corporate Secretary can be found on the profile page of Board of Directors. Corporate Secretary is domiciled in Jakarta, Indonesia.

Frame of Reference

Pursuant to Financial Services Authority Regulation No.35/POJK.04/2014 concerning Establishment of Corporate Secretary juncto Regulation of Share Listing of PT Bursa Efek Indonesia No. 1-A Attachment II Decision of Board of Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 dated 30 January 2014; the Company has owned a Corporate Secretary, namely Anika Faisal. Holds double position as a Corporate Secretary since 29 April 2016, as appointed based on the letter of Decision of the Board of Directors of the Company No. SK.010/DIR/CCS/V/2016 dated 29 April 2016 concerning Appointment of BTPN Corporate Secretary. The term of office of the Corporate Secretary began since 29 April 2016 and shall expire at the end of the Annual General Meeting of Shareholders to convene in the year 2019 (along with the term of office of the Directors appointed in the Annual General Meeting of Shareholders dated 29 April 2016).

Duties and Responsibilities of Corporate Secretary

1. Maintain good relation with the Financial Services Authority, Indonesian Stock Exchange and other stakeholder.
2. Responsible to provide the public with all information needed by stakeholders related to the Bank condition.
3. Followed the development of capital market especially the prevailing regulations in the capital market.
4. Fulfill the Company obligations as a Public Company based on Good Corporate Governance Principal.
5. Provide input to the Board of Directors and the Board of Commissioners to comply with the Law No. 8 year of 1995 concerning Capital Markets and its regulations.
6. Responsible to organize the General Meeting of Shareholders.
7. Organizes the Board of Directors and the Board of Commissioners Meeting.
8. Preparing the Minutes of the Board of Directors Meeting and keeping the Minutes of Meeting.
9. Assisting the Board of Directors and the Board of Commissioners in the implementation of their duties and responsibilities.

Implementation of Duties and Responsibilities of Corporate Secretary

During 2018, the Corporate Secretary had been carrying out its duties as follows:

1. Organizing the Annual General Meeting of Shareholders dated 29 March 2018, General Meeting of Shareholders dated 7 June 2018 and 5 October 2018.
2. Delivering all mandatory reports and/or disclosure information of the Company required by the competent authority.
3. Delivering 20 press releases.
4. Organizing Public Expose Mandatory in conjunction with Public Expose Marathon 2018 of Indonesia Stock Exchange dated on 28 August 2018.
5. Carry out secretarial function during the Board of Directors Meeting held 36 times, Board of Commissioners meeting held 5 times, Board of Directors inviting Board of Commissioners held 7 times, and Board of Commissioners inviting Board of Directors held 5 times.
6. Conducting the orientation or induction program for new member of the Board of Commissioners.
7. Participate in training programs organized by Indonesia Stock Exchange, Financial Services Authority and Asosiasi Emiten Indonesia.
8. Updating the information contained in the Company's website.

Press Release

Month	Date	Description
January	17	2018 Economic Outlook: Opportunities for the Local Economy
February	1	BTPN Develops SME Business through Daya Entrepreneurial Capacity Building Program for Mitra Bisnis
	2	Jenius: The Smart Way to Manage Your Financial
	14	BTPN Digital Innovation and Transformation
March	8	Jenius x EV Hive @ Menara BTPN, Creating a Collaborative Space Toward Economic Digitalisation
	29	BTPN AGMS Approved Rp574.5 Billion Dividend Distribution
April	23	BTPN Profit Grows 12%
May	2	Empowering Micro, Small and Medium Enterprises (MSME) through Digital Technology
	4	BTPN Develops SME through Daya Entrepreneurial Capacity Building Program for Mitra Bisnis
	8	Jenius Digital Banking is Officially Present in Surabaya
	24	Jenius Launches Moneymoji, A New Way to Send Money with Animated Greeting
June	5	MSME Empowerment through Digital Technology
	7	BTPN EGMS Approves the Increase of the Company Authorized Capital
July	17	BTPN is More Efficient, Profit Grows 17%
	19	2019 Economic Outlook, MSME Opportunity in the Digital Era and Challenge in the Political Year
August	2	Merger of BTPN and SMBCI Creates a New, Bigger and Stronger Bank
	28	More Efficient BTPN Raises Profit by 17%
September	20	2019 Economic Outlook, MSME Opportunity in the Digital Era and Challenge in the Political Year
October	5	BTPN EGMS Approves the Abridged Merger Plan
	19	BTPN's Profit Grows by 19% as Bank is More Efficient
	25	BTPN & Google Collaborate to Develop Digital Economy
November	27	Growing MSME with Digital Technology
December	21	BTPN and SMBCI Obtain Merger Permit

Disclosure of Information

Month	Company Letter	Date	Remarks
January	S.002/DIRFIN/CCS/I/2018	January 2018	<ul style="list-style-type: none"> Request of information clarification on media
	S.003/DIRCLC/CCS/I/2018	4 January 2018	<ul style="list-style-type: none"> Disclosure information on 18th coupon payment of shelf registry Bond II Bank BTPN Year of 2013 Phase I with fixed coupon rate
	S.005/DIRCLC/CCS/I/2018	9 January 2018	<ul style="list-style-type: none"> Monthly report of shareholder registration as of 31 December 2018
	S.009/DIRCLC/CCS/I/2018	15 January 2018	<ul style="list-style-type: none"> Result of Annual Rating Review
	S.022/DIRCLC/CCS/I/2018	25 January 2018	<ul style="list-style-type: none"> Disclosure information of the Company has received a letter from the Company shareholders regarding Merger between PT Bank Tabungan Pensiunan Nasional Tbk ("BTPN") and PT Bank Sumitomo Mitsui Indonesia ("SMBCI")
February	S.032/DIRCLC/CCS/II/2018	6 February 2018	<ul style="list-style-type: none"> Monthly report of shareholder registration as of 31 January 2018
	S.036/DIRCLC/CCS/II/2018	8 February 2018	<ul style="list-style-type: none"> The changes of One Group Company report
	S.039/DIRCLC/CCS/II/2018	14 February 2018	<ul style="list-style-type: none"> Submission of Financial Statements and proof of published financial statements of PT Bank Tabungan Pensiunan Nasional Tbk of 31 December 2017 (audited)
	S.040/DIRCLC/CCS/II/2018		
	S.043/DIRCLC/CCS/II/2018	15 February 2018	<ul style="list-style-type: none"> Disclosure information of the Board of Directors resignation
March	S.059/DIRCLC/CCS/III/2018	7 March 2018	<ul style="list-style-type: none"> Annual Report 2017 PT Bank Tabungan Pensiunan Nasional Tbk
	S.061/DIRCLC/CCS/III/2018		
	S.055/DIRCLC/CCS/III/2018	5 March 2018	<ul style="list-style-type: none"> Disclosure Information 20th coupon payment of Shelf Registry Bond I Bank BTPN Year of 2013 Phase III with fixed coupon rate
	S.057/DIRCLC/CCS/III/2018	6 March 2018	<ul style="list-style-type: none"> Monthly report of shareholders registration as of 28 February 2018
	S.062/DIRCLC/CCS/III/2018	8 March 2018	<ul style="list-style-type: none"> Submission proof of published consolidated financial statements of Sumitomo Mitsui Financial Group and subsidiary company as of 31 December 2017 (unaudited)
	S.063/DIRCLC/CCS/III/2018		

Month	Company Letter	Date	Remarks
April	S.085/DIRCLC/CCS/IV/2018	2 April 2018	<ul style="list-style-type: none"> • Disclosure information 7th coupon payment of Shelf Registry Bond III Bank BTPN year of 2016 phase I with fixed coupon rate
	S.086/DIRCLC/CCS/IV/2018	3 April 2018	<ul style="list-style-type: none"> • The changes of the Board of Directors composition
	S.090/DIRCLC/CCS/IV/2018	4 April 2018	<ul style="list-style-type: none"> • Disclosure information 19th coupon payment series B of Shelf Registry Bond II Bank BTPN year of 2013 phase I with fixed coupon rate
	S.093/DIRCLC/CCS/IV/2018	5 April 2018	<ul style="list-style-type: none"> • Monthly report of shareholders registration as of 31 March 2018
	S.104/DIRCLC/CCS/IV/2018	23 April 2018	<ul style="list-style-type: none"> • Submission of Financial Statements and proof of published Financial Statements as of 31 March 2018 (unaudited) PT Bank Tabungan Pensiunan Nasional Tbk
	S.105/DIRCLC/CCS/IV/2018	26 April 2018	<ul style="list-style-type: none"> • Report plan of exercise period III of MESOP Program 2015 PT Bank Tabungan Pensiunan Nasional Tbk
	S.111/DIRCLC/CCS/IV/2018		
May	S.119/DIRCLC/CCS/V/2018	4 May 2018	<ul style="list-style-type: none"> • Disclosure information signing of loan facility
	S.120/DIRCLC/CCS/V/2018	4 May 2018	<ul style="list-style-type: none"> • Monthly report of shareholders registration as of 30 April 2018
	S.125/DIRCLC/CCS/V/2018	May 2018	<ul style="list-style-type: none"> • The changes of one group company report
	S.136/DIRCLC/CCS/V/2018	21 May 2018	<ul style="list-style-type: none"> • Report plan of exercise period I Program ESOP 2016
	S.150/DIR/CCS/V/2018	24 May 2018	<ul style="list-style-type: none"> • Discontinuation of Public Offering Shelf Registry Bond III of PT Bank Tabungan Pensiunan Nasional Tbk
June	S.147/DIRCLC/CCS/VI/2018	6 June 2018	<ul style="list-style-type: none"> • Monthly report of shareholders registration as of 31 May 2018
July	S.155/DIRCLC/CCS/VII/2018	July 2018	<ul style="list-style-type: none"> • Disclosure information 8th coupon payment of Shelf Registry Bond III Series B Bank BTPN Year of 2016 Phase I with fixed coupon rate
	S.158/DIRCLC/CCS/VII/2018	4 July 2018	<ul style="list-style-type: none"> • Disclosure information 20th coupon payment of Shelf Registry Bond II Series B Bank BTPN Year of 2013 Phase I with fixed coupon rate
	S.159/DIRCLC/CCS/VII/2018	5 July 2018	<ul style="list-style-type: none"> • Monthly report of Shareholders Registration as of 30 June 2018
	S.160/DIRCLC/CCS/VII/2018	6 July 2018	<ul style="list-style-type: none"> • Result report of exercise period III Program MESOP 2015 PT Bank Tabungan Pensiunan Nasional Tbk
	S.163/DIRCLC/CCS/VII/2018	11 July 2018	<ul style="list-style-type: none"> • Response to Financial Services Authority letter regarding review of financial statements year of 2017
	S.165/DIRCLC/CCS/VII/2018	12 July 2018	<ul style="list-style-type: none"> • Submission Deed of Meeting Resolutions and approval Ministry of Law and Human Rights of Republic Indonesia
	S.170/DIRCLC/CCS/VII/2018	17 July 2018	<ul style="list-style-type: none"> • Submission of financial statements and proof of published financial statements as of 30 June 2018 (unaudited) PT Bank Tabungan Pensiunan Nasional
	S.171/DIRCLC/CCS/VII/2018		
	S.180/DIRCLC/CCS/VII/2018	20 July 2018	<ul style="list-style-type: none"> • Result report of exercise period I of ESOP Program 2016 PT Bank Tabungan Pensiunan Nasional Tbk
	S.199/DIRCLC/CCS/VII/2018	31 July 2018	<ul style="list-style-type: none"> • Disclosure information signing facilities agreement

Month	Company Letter	Date	Remarks
August	S.200/DIRCLC/CCS/VIII/2018	2 August 2018	• Submission of Merger Plan between PT Bank Tabungan Pensiunan Nasional Tbk and PT Bank Sumitomo Mitsui Indonesia
	S.201/DIRCLC/CCS/VIII/2018		
	S.209/DIRCLC/CCS/VIII/2018	3 August 2018	• Monthly report of shareholders registration as of 31 July 2018
	S.212/DIRCLC/CCS/VIII/2018	9 August 2018	• Response to Financial Services Authority letter
	S.213/DIRCLC/CCS/VIII/2018	10 August 2018	• Implementation plan of Public Expose mandatory
	S.218/DIRCLC/CCS/VIII/2018	14 August 2018	• Submission of financial statements and proof of published consolidated financial statements of Sumitomo Mitsui Financial Group & subsidiaries as of 30 June 2018 (unaudited)
	S.219/DIRCLC/CCS/VIII/2018		
	S.227/DIRCLC/CCS/VIII/2018	23 August 2018	• Submission of material Public Expose mandatory
	S.233/DIRCLC/CCS/VIII/2018	30 August 2018	• Submission Deed of circular resolution and approval Ministry of Law and Human Rights of Republic Indonesia
September	S.237/DIRCLC/CCS/IX/2018	4 September 2018	• Disclosure information of resignation Deputy President Director
	S.241/DIRCLC/CCS/IX/2018	5 September 2018	• Additional information and/or amendment of abridged merger plan between PT Bank Tabungan Pensiunan Nasional Tbk and PT Bank Sumitomo Mitsui Indonesia
	S.242/DIRCLC/CCS/IX/2018	6 September 2018	• Monthly report of shareholders registration as of 31 August 2018
October	S.263/DIRCLC/CCS/X/2018	1 October 2018	• Disclosure information 9th Coupon payment of Shelf Registry Bond III Bank BTPN Phase I with fixed coupon rate
	S.264/DIRCLC/FINTF/X/2018	1 October 2018	• Disclosure information of Keterbukaan Informasi signing of loan facilities
	S.265/DIRCLC/CCS/X/2018	3 October 2018	• Additional information and/or amendment of abridged merger plan between PT Bank Tabungan Pensiunan Nasional Tbk dan PT Bank Sumitomo Mitsui Indonesia
	S.266/DIRCLC/CCS/X/2018	4 October 2018	• Monthly report of shareholders registration as of 30 September 2018
	S.273/DIRCLC/CCS/X/2018	5 October 2018	• Disclosure information of resignation of the Board of Directors
	S.279/DIRCLC/CCS/X/2018	8 October 2018	• Disclosure information changes of the Board of Directors composition
	S.291/DIRCLC/CCS/X/2018	19 October 2018	• Submission of financial statements and proof of published consolidated financial statements as of 30 September 2018 (unaudited) PT Bank Tabungan Pensiunan Nasional Tbk
	S.292/DIRCLC/CCS/X/2018		
	S.299/DIRCLC/CCS/X/2018	26 October 2018	• Report plan of exercise period IV of MESOP Program 2015
November	S.403/DIR/CCS/XI/2018	5 November 2018	• Monthly report of shareholders registration as of 31 October 2018
December	S.330/DIRCLC/CCS/XII/2018	5 December 2018	• Monthly report of shareholders registration as of 30 November 2018
	S.337/DIRCLC/CCS/XII/2018	12 December 2018	• Information changes of effective merger date
	S.343/DIRCLC/CCS/XII/2018	19 December 2018	• Report result of exercise period IV MESOP Program 2015
	S.346/DIRCLC/CCS/XII/2018	20 December 2018	• Report of Annual Rating Review
	S.348/DIRCLC/CCS/XII/2018	21 December 2018	• Disclosure information indications of the Merger schedule

internal audit report

Internal Audit is an independent directorate that reports directly to the President Director and also functionally reports to the Board of Commissioners, through the Audit Committee. Internal Audit performs its supervisory role by evaluating the effectiveness of governance, risk management, and internal control across all aspects of the Bank's activities using a risk-based approach. In addition, Internal Audit also provides inputs on internal control to directorates, by giving recommendations and suggestions during their various audit activities, input on draft policies or procedures and key initiatives, as well as others.

Through its supervisory and consultative functions, Internal Audit's vision is to become the management's strategic partner to support growth and achieve the Bank's organizational goals. In conducting its activities, Internal Audit adheres to Bank Indonesia's Implementation Standard of Bank's Internal Audit Function (SPFAIB), International Practices Professional Framework (IPPF), Internal Audit Charter, and their Annual Audit Plan.

Internal Audit reports all of its audit results, including recommendations for improvements, to the President Director, the Audit Committee, and the Board of Commissioners, with copies to the Compliance Director and the Risk Management Director.

Internal Audit regularly presents these audit results to the Board of Directors and the Audit Committee, and provides

an overview to the President Director, the Board of Directors, and the Audit Committee.

The Head of Internal Audit is appointed and dismissed by the President Director with the approval of the Board of Commissioners. The appointment and dismissal of the Head of Internal Audit are reported to the Financial Services Authority (OJK).

Internal Audit is led by Nurhajati Soerjo Hadi, who was appointed by the President Director with the approval of the Board of Commissioners in January 2017. She has over 20-year experience in various functions in the banking industry, e.g. corporate banking, credit analysis, fraud management, and internal audit. She has attended Risk Management Certification program, cyber security training, and various seminars/forums on audit functions, organized by Institute of Internal Auditors (IIA), OJK, and other institutions. She has also attended various soft-skill and leadership trainings held by the Bank.

The roles and responsibilities of Internal Audit are as follows:

- Prepare the annual audit plan and obtain approval from the President Director, the Audit Committee, and the Board of Commissioners.
- Conduct the approved annual audit plan by analyzing and evaluating the effectiveness of Governance, Risk Management, and Internal Control (GRC) to support the Bank's goals and objectives.
- Conduct consultative audit/review of The Bank's new initiatives/products whenever required by the management or the Regulator.
- Identify all possible alternatives to improve and increase the efficiency of resource utilization.

- Provide regular audit reports containing the summary of audit results to the President Director and the Board of Commissioners through the Audit Committee, with copies to the Compliance Director and the Risk Management Director.
- Monitor and report the progress of follow-ups of audit results.
- Carry out investigations whenever required/requested by management.
- Collaborate with External Audit to achieve comprehensive audit results.

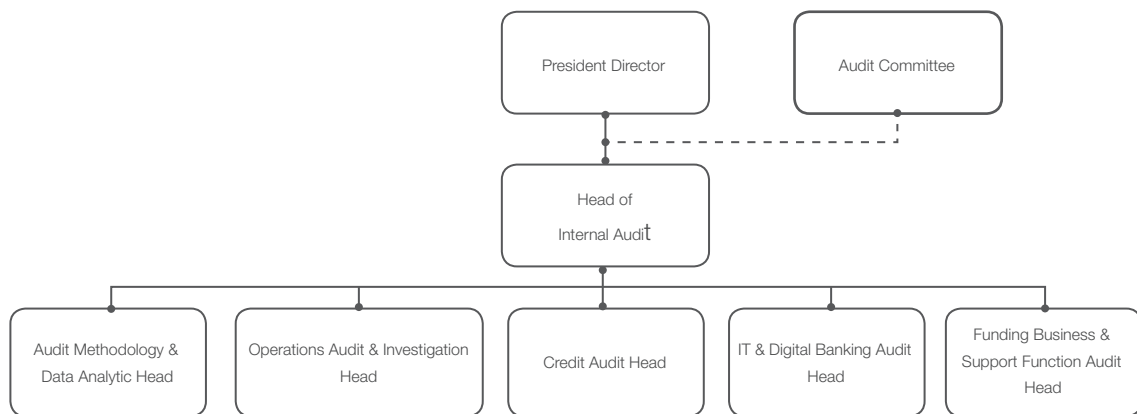
Internal Audit's roles and responsibilities, as well as the authority to conduct an audit and employee's codes of conduct, are specified in the Internal Audit Charter, which has been approved by the Audit Committee and the Board of Commissioners.

In line with the centralization of Risk Management Directorate's investigative function, namely the Anti-Fraud Management, Internal Audit has restructured its organization as follows, effective since 1 May 2018:

- **Audit Methodology & Data Analytics Division**
Responsible for the preparation of audit plan, development of audit methodology and competencies of Internal Audit staff, data analytics, verification of data irregularities (irregularities audit), and conduct reviews on the adequacy of Internal Audit activities based on the prevailing standards
- **Operations Audit Division**
Responsible for conducting audits of the Operations Directorate at Head Office as well as branches
- **Credit Audit Division**
Responsible for conducting audits of all credit activities in Purna Bakti, Mitra Usaha Rakyat (MUR), and Mitra Bisnis (SME)

- Funding Business & Support Functions Audit Division
Responsible for conducting audits of the Funding Directorate and the supporting directorates at Head Office, e.g. Finance, Compliance, Risk Management, Human Capital, and others
- IT & Digital Banking Audit Division
Responsible for conducting audits of Digital Banking (Jenius), Branchless Banking (BTPN Wow!), and Information Technology directorates. It is also responsible for supporting other audit divisions for audits carried out in other technology-supported directorates.

Internal Audit Organization Structure



In conducting audits, Internal Audit refers to the Internal Audit Charter, policies, and procedures, which are periodically reviewed to align with Implementation Standard of Bank’s Internal Audit Function (SPFAIB) and International Practices for Professional Framework (IPPF).

Every year, Internal Audit prepares a risk-based Annual Audit Plan to audit the Bank’s main activities. The Audit Plan is discussed together with relevant Directors to align the Plan with overall business directions and to obtain approval from the President Director, the Audit Committee, and the Board of Commissioners.

In 2018, Internal Audit implemented 4 (four) audit approaches, i.e. mandatory audit as required by the Regulator, thematic audit, full branch audit, and unit audit. Throughout 2018, Internal Audit completed 100% of its audit plan, covering 26 audits of Purna Bakti, Sinaya, Mitra Usaha Rakyat, Mitra Bisnis, BTPN Wow!, Jenius, and supporting functions at Head Office, including Information Technology.

In addition to regular examination based on the approved audit plan, Internal Audit also conducted 5 (five) consultative audits, mainly related to new products/features, at the Regulator’s request. Furthermore, Internal Audit also conducted 7 (seven) continuous audits for early detection of process weaknesses based on recorded data in the system and fraud indications through data analytics and direct visits to debtors.

In response to the identified weaknesses/findings, the respective directorates/units have determined their follow-up improvement plans which are continuously monitored by Internal Audit. Commitment for improvement is reflected in >94% timely completion of follow-ups by every related work unit.

Internal Audit Team continuously strengthens its data analytics function to develop continuous audit process. The previous scope of data analytics, which focuses in giving indications of fraud or process weaknesses in branches, has been expanded to include indications of process weaknesses in data anomaly recorded in the Bank’s system, such as customers’ transactions and

information. Internal Audit continues to develop macro risk assessment and other things that are regularly updated. These are all aimed at helping the Internal Audit team to conduct data analytics, which will improve risk-based audit approaches.

In order to support the Bank's plan in its merger with PT Bank Sumitomo Mitsui Indonesia (BSMI), Internal Audit joined the task force to align the practices carried out by the Internal Audit team with the prevailing charter, policies, and procedures of Internal Audit, including audit planning for 2019. The main focus in audit planning is to identify risks related to anti-money laundering and terrorism funding prevention (KYC/AML), prevention of bribery and corruption acts, and information disclosure to customers, reporting to Regulator, information and data security, business sustainability preparation, fraud actions (internal and external), and process implementation at branches.

On human resources, Internal Audit continues to strengthen the team through soft-skill and technical-skill training, internal and external certifications in risk management, audit training, IT training, sharing sessions, and others. Throughout 2018, Internal Audit also conducted selection and recruitment to seek experienced candidates, particularly those with IT background.

Internal Audit is committed to continuously improving the quality of its audit through comprehensive audit with competent human resources, and implementing professional auditing standards to deliver added value to the Bank.

compliance report

Compliance with Financial Services Authority (OJK) regulations, Bank Indonesia (BI) regulations, and prevailing rules and regulations is one of the Bank's commitments, as written in the Corporate Governance Manual.

The Bank's compliance is carried out in a comprehensive, structured, and integrated manner through aspects of governance structure, governance process, and governance outcome in accordance with OJK regulation No. 13/SEOJK.03/2017 dated 17 March 2017, concerning Governance Implementation for Commercial Banks.

To ensure effective implementation of Compliance Function, the Bank has appointed a Director who oversees Compliance Function with the assistance of the Compliance Work Unit, subsequently referred to as the Independent Compliance Unit, as stipulated by the Regulation of Financial Services Authority concerning Compliance Function Implementation. The Director of Compliance Function submits its job report to OJK and the President Director regularly, with an additional copy to the Board of Commissioners.

To realize the implementation of Compliance Culture in all business activities, the Bank has prepared Compliance Procedures and Policies, including AML & CFT Procedures and Policies, which serve as the basic infrastructures in compliance function governance, and are used as the guidelines for the implementation of the Bank's compliance function. The Bank continuously carries out review and improvement on policies and procedures.

In line with the Bank's business activities development toward digital banking services, which will improve product and service complexities and increase the risks faced by the Bank, including Compliance Risk, the Bank continues to ensure the compliance of the aforementioned business activity development with prevailing rules and regulations.

On the merger plan of Bank BTPN with PT Bank Sumitomo Mitsui Indonesia (SMBCI), the Bank continues to ensure all processes carried out for the merger are in line with prevailing rules and regulations, including ensuring the preparedness of internal regulations.

The following are some of the implementations of Compliance Function carried out by the Bank throughout 2018:

1. To implement Compliance Culture in all levels of organizations and business activities of the Bank:
 - Compiling Compliance Policies and Procedures as part of the merger process between Bank BTPN and PT Bank Sumitomo Mitsui Indonesia (SMBCI), serving as the basic infrastructure in implementing governance of the Compliance Function and will be used as a guideline in implementing the Compliance Function of the Merged Bank.
 - Dissemination of OJK and BI regulations to the Bank's management, relevant work units, and employees, in order to determine the follow-up actions to the new regulations

- Consultative roles (advisory) related to the implementation of the prevailing regulations, by providing suggestions/responses to questions submitted by the Bank's work units or branch offices, through electronic media, discussions, phone conversations or meetings, including all consultative roles regarding all processes in the merger of Bank BTPN with SMBCI.
 - Development of human resource quality and competence within the Compliance Unit, as the second line of the Bank's internal control system, through hard-skill and soft-skill development courses, including Risk Management Certification, Compliance Certification, trainings conducted by the Communication Forum of Bank Compliance Directors (FKDKP), etc.
 - Compliance Management System (CMS) development to support an effective Compliance Function implementation.
2. To manage Compliance Risk faced by the Bank:
- The monitoring of the compliance level with relevant regulations in prudential banking principles (KPM, GWM, BMPK, PDN, NPL, NSFR).
 - The monitoring of report submissions to the regulators.
 - The monitoring of sanctions/fines imposed by the regulators.
 - Gap analysis and analysis of the new provisions' impact against the Bank's operations.
- Compliance assessments to ensure the adequacy of the Bank's governance structure, and that compliance with Financial Services Authority regulations, Bank Indonesia regulations, and prevailing rules and regulations is implemented.
 - Self-assessments of Compliance Risk as part of the Bank's quarterly risk profile development to manage the Bank's Compliance Risk.
 - Reviews of documentation adequacy to assess the level of operational preparedness for branch office opening, move, and closing (compliance checklist).
 - Regular submission of compliance implementation reports to the President Director, with a copy to the Board of Commissioners
3. To ensure that the Bank's policies, regulations, systems and procedures, and business activities are in compliance with OJK and BI regulations, as well as all prevailing laws and regulations, including regulations on AML & CFT:
- Consultative (advisory) function in relation to the prevailing regulations by providing suggestions/responses to questions from work units or branches, through electronic media, discussions, phone conversations or meetings, including consultative function regarding all processes in the merger of Bank BTPN with SMBCI.
 - Compliance tests on new product and activity designs, their developments and the Bank's corporate initiatives, as well as business unit's transaction proposals that are subject to the Board of Directors'/ Commissioners' approval.
4. To ensure compliance with the Bank's commitment to OJK and/or BI:
- The monitoring of follow-up actions on the Bank's commitment to audit results from OJK and/or BI and the submission of periodic progress reports to OJK and/or BI.
 - The monitoring and follow-ups on information/data requests submitted by OJK and/or BI in relation to their Bank supervision duties.
5. To comply with the implementation of AML & CFT regulations as stated in OJK regulation No. 12/POJK.01/2017 dated 16 March 2017, the following are the Bank's implementation of the Compliance Function during the course of 2018:
- Composing the Bank's AML & CFT Policies and Procedures as part of the merger process between Bank BTPN and SMBCI, which will be used as guidelines in the application of AML & CFT programs of the Merged Bank.
 - Training and dissemination of AML & CFT regulations to all employees, including new employees.
 - Periodic AML & CFT Refreshment Training programs for frontliners and employees involved regularly in the customer acquisition process.
 - Compliance awareness enhancement program on AML & CFT regulations through print and electronic media, including BTPN portal, e-mail blasts, desktop wallpapers, internal magazines, and face-to-face meetings with Compliance Unit during branch visits.

- Reviews of AML & CFT implementation at selected branch offices (branch assessment) to assess and ensure the suitability of AML & CFT implementation at the branches.
- Periodic monitoring and reporting on Cash Transactions (CTR), Suspicious Transactions (STR), overseas fund transfers, and new bank customers to the Indonesian Financial and Transaction Reports Analysis Center (PPATK).
- Monitoring of customer data updating as part of the Bank's commitment to OJK.
- Updating of OFAC list, UN list, Terrorist List data in the AML system, and terrorist database, as part of customer screening and transaction monitoring.
- New AML system development to support the optimum implementation of AML & CFT program, in line with the development of the Bank's products and services and the increase of total customer transactions.

Based on the above discussions, it can be concluded that the Bank has earned "Good" compliance rating in 2018, as reflected in the Bank's "Healthy" ranking in the "Risk-Based Health Rating" (RBBR), indicating its capability to face significant negative effects from changes in the business conditions and other external factors, including compliance with the prudential banking principles (KPMM, GWM, BMPK, PDN, NPL) and in the implementation of AML & CFT programs.

The Bank's compliance is a reflection of the implementation of Compliance Culture within the entire organization at all levels and across the Bank's business activities. It is a result of collective efforts at all organization levels, from the Board of Directors and Senior Management levels down to the frontliners, based on each individual's roles and responsibilities.

committee report

Board of Commissioners' Committees

Board of Commissioners' Committees consists of Audit Committee, Remuneration & Nomination Committee and Risk Monitoring Committee. Each Committee is responsible for reviewing and monitoring according to their duties and responsibilities as set out in their respective Committee Charter.

Audit Committee

Audit Committee is responsible to the Board of Commissioners and is established to support the duties and responsibilities of the Board of Commissioners relating to financial information, internal control system, and effectiveness of internal and external audit as well as implementation of the Bank's compliance.

Audit Committee Charter

In performing their duties and responsibilities, Audit Committee has Audit Committee Charter which covers: organization, membership, independency, duties and responsibilities, authorities, work ethic, meeting, reporting responsibilities and term of office. The Charter is periodically updated in accordance with the prevailing regulation and in line with BTPN's business growth. The latest amendment was approved by Audit Committee members on 19 November 2018.

Independency of Audit Committee

Referring to the Audit Committee Charter, Committee members consist of at least three (3) independent members, which consists of Independent Commissioners and Independent Parties or at the minimum consist of:

1. An Independent Commissioner
2. An Independent Party, who has expertise in finance or accounting
3. An Independent Party who has expertise in law or banking

Duties and Responsibilities of Audit Committee

- a. Prepare annual working plan approved by Board of Commissioners.
- b. Review and assess Bank's financial information, which will be released to the public, such as financial reports, projections and other financial information and ensure that the financial reports are in accordance with prevailing accounting standards.
- c. Review Bank's compliance with all prevailing and applicable rules and regulations in the capital markets and other regulations relating to Bank activity including provide advice to the Board of Commissioners in relation to the potential of conflict of interest.
- d. Analyzing the Internal Audit Unit's plan and its implementation.
- e. Review the independence and objectivity of the External Auditor and whether the audit performed is in accordance with general accepted accounting principles.
- f. Assess the adequacy of the audit performed by the External Auditor to ensure all important risks have been adequately considered.
- g. Monitor and assess the implementation of Board of Director's follow up on audit findings from the internal, external and Financial Services Authority (OJK) auditors and to provide recommendations to the Board of Commissioners.
- h. Report periodically the results of meetings and activities of the Audit Committee to the Board of Commissioners

Composition of the Audit Committee Members

The members of the Audit Committee up to 31 December 2017 are as follows:

Name	Position	Effective Date
Irwan Mahjudin Habsjah	Chairman (Independent Commissioner)	29 April 2016
Arief T. Surowidjojo	Member (Independent Commissioner)	29 April 2016
Kanaka Puradiredja	Member (Independent Party)	29 April 2016
Yosef Antonius Boliona Badilangoe	Member (Independent Party)	29 April 2016

Term of Office

The term of office of the Audit Committee is accounted since 29 April 2016 until the conclusion of the Annual General Meeting of Shareholders (AGMS) to be convened in the year 2019 (in accordance with term of office of the Board of Commissioners members who were appointed in AGMS on 29 April 2016).

Profiles of Audit Committee Members

The profiles of the Audit Committee members are disclosed in the Board of Commissioners and Independent Party's profiles section of this Annual Report.

Meeting Policy

- The Audit Committee held meetings periodically at least one (1) time every three (3) months.
- Audit Committee meeting can only be convened if attended by at least 51% of total members.
- Adoption of resolution of Committee Meeting shall be done amicably, in case the amicable deliberation cannot be reached, majority vote casting shall do the adoption of resolution
- Dissenting opinion in the Committee meetings, shall be clearly stated in the minutes of meeting along with the reasons for such dissenting opinion.

Frequency and Attendance of Audit Committee Meetings

In 2018, Audit Committee has held 9 (nine) times of meeting. The Audit Committee also has conducted site visits to branches in Medan and Bumi Serpong Damai.

Frequency of Audit Committee Meeting	9
Irwan Mahjudin Habsjah	9/9
Arief T. Surowidjojo	9/9
Kanaka Puradiredja	8/9
Yosef Antonius Boliona Badilangoe	8/9

Implementation of Audit Committee's Work Activities

The discussion on focus of Audit Committee's reviews and discussions are as follows:

a. Financial Statements

- Reviews and evaluation on the Bank's 2017 financial statements.
- Periodic monitoring and evaluation of the Bank's financial performance and other financial information.

b. External Audit

- Discussions on the Bank's audited financial plan 2017.
- Discussions on the 2018 external audit plan, audit approach and methodology.
- Submission of recommendations for the appointment of the external auditor.
- Reviews and assessments on the adequacy of audits performed by the external auditor.

c. Internal Audit

- Monitoring and evaluation on the implementation of audits by the Internal Audit during 2016 and 2017.
- Monitoring the commitment on the follow-up of Internal Audit's findings.
- Reviews and approvals of the Audit Plan for 2018.

d. Compliance and Internal Fraud

- Monitoring of the implementation of the Bank's compliance on Anti Money Laundering and Counter the Financing of Terrorism (APU & PPT).
- Reviews on newly implemented rules/regulations and their impacts.
- Monitoring of follow ups on the supervisory results from the Financial Services Authority.
- Reviews on the internal fraud cases and evaluations on the Bank's fraud prevention program.

e. Audit Committee Work Plan

Prepared Audit Committee's 2019 plan and work program, as well as reviews on the Audit Committee Charter.

Statement of the Audit Committee on the Effectiveness of the Internal Control System

The Audit Committee has reviewed and ensured that the Bank's internal control system was effective and adequate, including financial, operational controls and compliance with prevailing regulations.

Risk Monitoring Committee

Risk Monitoring Committee supports the Board of Commissioners in order to supervise Bank's risk management.

Duties and Responsibilities of Risk Monitoring Committee

- a. Prepare the Committee's annual activity plan, which is submitted to the Board of Commissioners for their approval.
- b. Provide an independent professional opinion to the Board of Commissioners on reports or related matters pertaining to risk management presented by the Board of Directors as well as identify issues that require the attention of the Board of Commissioners.
- c. Evaluate the risk appetite and limits, which must be approved by the Board of Commissioners.
- d. Analyze the effectiveness of the Risk Management Unit and the Risk Management Committee.
- e. Evaluate the compatibility of the Bank's risk management policy with its implementation.
- f. Monitor and evaluate the performance of the Risk Management Committee and the Risk Management Unit in order to give recommendations to the Board of Commissioners.
- g. Evaluate the Bank's Risk Management policy at least once a year.
- h. Evaluate the Board of Directors' responsibility in implementing the Bank's Risk Management policy at least on a quarterly basis.

Risk Monitoring Committee Charter

In performing its duties and responsibilities, Risk Monitoring Committee has Risk Monitoring Committee Charter, which covers: organization, membership, independency, duties and responsibilities, authorities, work ethic, meeting, reporting responsibilities and term of office. The Charter is periodically

updated to ensure that the scope of work of the Risk Monitoring Committee is in accordance with the prevailing regulation and in line with BTPN's business growth. The latest amendment was approved by Risk Monitoring Committee members on 19 November 2018.

Independency of Risk Monitoring Committee

The composition, qualification and independence of Risk Monitoring Committee members are in accordance with prevailing law and regulations. The Risk Monitoring Committee is chaired by an independent commissioner and has two commissioner members, and two independent parties, who have expertise in the area of risk management and finance.

Composition of Risk Monitoring Committee

The members of Risk Monitoring Committee up to 31 December 2018 are as follows

Name	Position	Effective Date
Arief T. Surowidjojo	Chairman (Independent Commissioners)	29 April 2016
Kanaka Puradiredja	Member (Independent Party)	29 April 2016
Yosef Antonius Boliona Badilangoe	Member (Independent Party)	29 April 2016
Chow Ying Hoong	Member (Commissioner)	29 April 2016
Shinichi Nakamura	Member (Commissioner)	24 March 2017

Term of Office

The term of office of the Audit Committee is accounted since 29 April 2016 until the conclusion of the Annual General Meeting of Shareholders (AGMS) to be convened in the year 2019 (in accordance with term of office of the Board of Commissioners members who were appointed in AGMS on 29 April 2016).

Profiles of Risk Monitoring Committee Members

The profiles of the Risk Monitoring Committee members are disclosed in the Board of Commissioners and Independent Party's profiles section of this Annual Report.

Meeting Policy

- a. The Risk Monitoring Committee held meetings periodically at least one (1) time every three (3) months.
- b. Risk Monitoring Committee meeting can only be convened if attended by at least 51% of total members.
- c. Adoption of resolution of Committee Meeting shall be done amicably, in case the amicable deliberation cannot be reached, majority vote casting shall do the adoption of resolution.
- d. Dissenting opinion in the Committee meetings, shall be clearly stated in the minutes of meeting along with the reasons for such dissenting opinion.

Frequency and Attendance of Risk Monitoring Committee Meetings

During 2018, the Risk Monitoring Committee held 5 (six) meeting and site visits to branches in Medan and Bumi Serpong Damai.

Frequency of Risk Monitoring Committee Meetings	5
Arief T. Surowidjojo	5/5
Kanaka Puradiredja	4/5
Yosef Antonius Boliona Badilangoe	5/5
Chow Ying Hoong	2/5
Shinichi Nakamura	3/5

Implementation of Risk Monitoring Committee Work Activities

Discussion and focus of the Risk Monitoring Committee's are as follows:

- a. Quarterly evaluation and analysis on the Bank's risk profile
- b. Evaluation on the risk management policies and implementation at the standard deck risk, covering credit risk, operational risk, market and liquidity risks, as well as other types of risks.
- c. Monitoring and evaluation on the duties of the Risk Management Committee and Risk Management units with regard to the implementation and monitoring of credit risks within each of line of business, market risk, liquidity risk and the operational risk.
- d. Periodic monitoring on the Bank's soundness - Risk-Based Bank Rating (RBBR) and the Bank's compliance performance.
- e. Monitoring of internal fraud cases and fraud management strategy.
- f. Preparation of Risk Monitoring Committee's 2018 Plan and work program and reviews on the Risk Monitoring Committee's Charter.

Remuneration and Nomination Committee

Duties and Responsibilities of Remuneration and Nomination Committee

- a. Related with remuneration policies:
 1. Performs evaluation of the remuneration policy; and
 2. Provide recommendation to the Board of Commissioners concerning:
 - Board of Commissioners and Board of Directors remuneration policies, to be submitted to General Meeting of Shareholders (GMS).
 - Executive officers and employee remuneration policies as a whole to be submitted to the Board of Directors.
- b. Related to nomination policies:
 1. Provide recommendation to Board of Commissioners regarding the composition of the Board of Directors and/or Board of Commissioners.
 2. Establish and provide a recommendation on criteria and procedure of appointment and/ or replacement of Board of Commissioners and the Board of Directors to the Board of Commissioners to be submitted to the General Meeting of Shareholder.
 3. Submit a recommendation with regard to nomination of members to the Board of Commissioners and/or Board of Director to Board of Commissioners to be submitted to the General Meeting of Shareholder

4. Assist Board of Commissioners in the performance assessment of the Board of Directors and/ or Board of Commissioners members.
 5. Formulated the capacity development program for the Board of Directors and/or Board of Commissioners members.
 6. Submit recommendations on Independent Party who shall be an Audit Committee and Risk Monitoring Committee member(s).
- c. Committee must ensure that the remuneration policy comply with the following:
 1. Financial performance and fulfillment of statutory reserves as stipulated in prevailing laws and regulations.
 2. Individual job performance.
 3. Fairness compared to peer group in internal and external of the Bank.
 4. Consideration on long-term goals and strategies of the Bank

Remuneration and Nomination Committee Charter

In order to perform their duties and responsibilities, Remuneration and Nomination Committee has the Remuneration and Nomination Committee Charter which covers: organization, membership, independency, duties and responsibilities, authorities, work ethic, meeting, reporting responsibilities and term of office. The Charter is periodically updated in accordance with the prevailing regulation and in-line with BTPN's business growth. The latest amendment was approved by Remuneration and Nomination Committee members on 8 December 2017.

Independency of the Remuneration and Nomination Committee

The composition, qualification and independency of the members of the Remuneration and Nomination Committee are in accordance with Financial Services Authority (OJK) regulations. The Remuneration and Nomination Committee is chaired by an Independent Commissioner and its members include one Independent Commissioner, two Commissioners and one Executive Officer who has experience in the remuneration and nomination system as well as succession plan.

Composition of Remuneration and Nomination Committee

The members of The Remuneration and Nomination Committee up to 31 December 2017 are as follows:

Name	Position	Effective Date
Mari Elka Pangestu	Chairman (Independent Commissioner)	29 April 2016
Irwan Mahjudin Habsjah	Member (Independent Commissioner)	29 April 2016
Chow Ying Hoong	Member (Commissioner)	29 April 2016
Maya Kartika	Member (Executive Officer HC)	29 April 2016

Term of Office

The term of office of the Audit Committee is accounted since 29 April 2016 until the conclusion of the Annual General Meeting of Shareholders (AGMS) to be convened in the year 2019 (in accordance with term of office of the Board of Commissioners members who were appointed in AGMS on 29 April 2016)

Profiles of Remuneration and Nomination Committee Members

The profiles of Remuneration and Nomination Committee members are disclosed in the Board of Commissioners and Independent Party's profile section of this Annual Report.

Meeting Policy

- The Risk Monitoring Committee held meetings periodically at least one (1) time every Four (4) months.
- Adoption of resolution of Committee Meeting shall be done amicably, in case the amicable deliberation cannot be reached, majority vote casting shall do the adoption of resolution.
- Dissenting opinion in the Committee meetings, shall be clearly stated in the minutes of meeting along with the reasons for such dissenting opinion.

Frequency and Attendance of Remuneration and Nomination Committee Meetings

During 2018, the Remuneration and Nomination Committee held seven (7) meetings.

Frequency of Remuneration and Nomination Committee Meeting	7
Mari Elka Pangestu	7/7
Irwan Mahjudin Habsjah	5/7
Chow Ying Hoong	7/7
Maya Kartika	7/7

Implementation of Remuneration and Nomination Committee Work Activities

During 2018, the Remuneration and Nomination Committee has held three (3) meetings to review and submit recommendations to the Board of Commissioners regarding:

- Provided recommendation on pay review for employee
- Provided recommendation on the remuneration plan for Board of Commissioners and Board of Directors which covered the implementation of POJK 45, reward principle 2018 and self-assessment of Board of Commissioners and Board of Directors.
- Provided recommendation on the composition of Board of Commissioners and Board of Directors of the Merged Bank and management transition plan
- Provided recommendation on the organization structure of the Merged Bank
- Provided recommendation on the compensation of members of Board of Directors (end of term)
- Provided recommendation the implementation of ESOP and MESOP.

Total Remuneration of Committee members for the year 2017 dan 2016 is as follows:

	2018*)	2017*)
Total Remuneration	20,235	17,110

*) In million

Board of Directors' Committees

The Board of Directors is assisted by committees, which provide inputs and recommendations to support the Board of Directors' duties and responsibilities.

Assets and Liabilities Committee (ALCO)

Duties and Authorities:

1. Develop, assess and determine Asset Liability Management (ALMA) strategy, guidelines and policies.
2. Monitor periodically the Bank's liquidity position through its primary and secondary reserve trends.
3. Monitor periodically the development and strategy over Third-Party Funds and Loans.
4. Assess the development and projection of the overall economic situation to set policy direction.
5. Determine limits and management guidance as well as risk controls that impact Liquidity Risk (Liquidity Management), Market Risk and Interest Rate Risk (Interest Rate Management), Currency Risk (Foreign Exchange Management) and Portfolio Risk (Earning & Investment Management).
6. Evaluate and determine the pricing of Credit Rates, Deposit Rates, and Fund Transfer Price or Inter-Office Account Rates to optimize deposit growth, minimize funding cost, and manage the Bank's balance sheet structure in line with the Bank's ALMA strategy.

7. Review the Bank's performance as well as its asset and liability position so as to determine the impact of ALCO decisions on the Bank's objectives.
8. Review the deviation between the actual results and the budget projection as well as against the Bank's business plan.

ALCO Report

During 2018 ALCO held 12 (twelve) meetings to discuss among others:

1. Approved indicators/ parameters/ methods for Liquidity Management, covering:
 - Changed calculation methods Top 3 Group Depositor by taking into account excess secondary reserve as component to cover Top 3 Group Depositor excess.
 - Taken out LH from the monitoring component in Daily Liquidity Risk Monitoring Report
 - Changed benchmark borrowing rate in Early Warning Indicators from JIBOR ON to IndONIA.
2. Approved fund withdrawal and additional Borrowing to strengthen the Bank's liquidity position, among others:
 - Added bilateral loan and/ or syndicated loan from local or foreign bank in USD and/ or IDR up to USD 250 million or IDR equivalent for maximum 2 years.
 - Loan withdrawal form SMBC Singapore amounted USD 75 million
 - New Borrowing from IFC USD 150 mio with max tenor 5 years
3. Others:
 - Approved Treasury's proposal to add Government Bond limit become IDR 5 trillion
 - Accepted BOD's Decision to terminate Public Offering Shelf Registry Bond III Fixed Coupon Rate with total funds collected amounted Rp2,500.000,000,000.

ALCO Meetings

Name	Position	Attendance/Number of Meetings
Arief Harris Tandjung	Chairman	12/12
Jerry Ng	Member	5/12
Ongki Wanadjati Dana	Member	12/12
Djemi Suhenda ¹⁾	Member	6/12
Wolf A. Kluge ²⁾	Member	2/12
Anika Faisal ³⁾	Member	6/12
Vincentius Hidayat	Member	8/12
Sonny Christian Joseph ⁴⁾	Member	8/12
Steffano Ridwan ⁵⁾	Member	2/12
Hadi Wibowo	Member	6/12
Peterjan Van Nieuwenhuizen	Member	5/12
Helena	Member	10/12
Yoyo Cahyadi	Secretary	12/12

1) Djemi Suhenda was no longer served as a member of the Committee since 5 October 2018

2) Wolf A. Kluge was no longer served as a member of the Committee since 29 March 2018

3) Anika Faisal was appointed as a member of the Committee since 29 March 2018.

4) Sonny Christian Joseph was no longer served as a member of the Committee since October 2018.

5) Steffano Ridwan was appointed as a member of the Committee since October 2018

Risk Management Committee

Duties and Authorities:

1. Prepare risk management policies, framework and risk limits, including updating, improving and/or completeness.
2. Evaluate the alignment of Risk Management policies and its implementation.
3. Evaluate and provide recommendations on transactions or activities that require Board of Directors' approval.

Risk Management Committee Report

During 2018 the Risk Management Committee held 9 (nine) meetings.

Risk Management Committee meetings discussed the monitoring of 8 types of risk as determined in the Risk Management Policy and OJK regulations on Risk Management in terms of active monitoring of the Board of Directors on the Bank's implementation of Risk Management policies and strategies.

Following are discussions and decisions of the Risk Management Committee meetings held in 2018:

- Changes in NSFR Level based on POJK 50/POJK.03/2018.
- Changes in Secondary GWM become a Macroprudential Liquidity Buffer (PLM) referring to the Bank Indonesia Regulation and the Board of Governors' Member Regulations.
- Changes in the calculation to measure the exposure of Counterparty Credit Risk which has an impact on bank Exposure of Defaults based on OJK Circular Letter No.48 / SEOJK.03 / 2017.
- Changes in parameters and weights on operational risk and weight on liquidity risk as part of the Annual Review of the 2018 RBBR SOP.

- Update PSAK 71 – Impairment.
- Implementation of the Bank's QA Function Strategy and Framework as a Post Gemilang Update on QA Function.
- Use of revised RBB starting end of Month July 2018 data.

In performing monitoring risk to subsidiaries company, consolidation of 8 bank risks with subsidiary company as well as the reporting of consolidation risk profile, RBBR and ICAAP is being reported in quarterly basis and in accordance with the prevailing regulation of OJK.

Risk Management Committee Meetings

Name	Position	Attendance/Number of Meetings
Wolf Arno Kluge ¹⁾	Chairman	3/3
Anika Faisal ²⁾		8/9
Jerry Ng	Member	5/9
Ongki Wanadjati Dana	Member	8/9
Djemi Suhenda	Member	8/10
Anika Faisal	Member	8/10
Arief Harris Tandjung	Member	9/10
Kharim Indra Gupta Siregar	Member	9/10
Merisa Darwis	Member	7/10
Maya Kartika	Member	9/10
Vincentius Hidayat	Member	9/10
Sonny Christian Joseph	Member	8/10
Helena	Member	8/10
Peterjan Van Nieuwenhuizen	Member	8/10
Hadi Wibowo	Member	10/10
Nurhajati Soerjo Hadi	Member	10/10
Sendiaty SONDY	Secretary	9/10

- 1) Djemi Suhenda was no longer served as a member of the Committee since 5 October 2018
- 2) Wolf A. Kluge was no longer served as a member of the Committee since 29 March 2018
- 3) Anika Faisal was appointed as a member of the Committee since 29 March 2018.
- 4) Sonny Christian Joseph was no longer served as a member of the Committee since October 2018.
- 5) Stefano Ridwan was appointed as a member of the Committee since October 2018

Information Technology Steering Committee

Duties and Authorities:

Provide the following recommendations to the Board of Directors, among others, as follows:

1. Information Technology (IT) Strategic Plan tin alignment with the Bank's strategic plan and business activities;
2. Formulation of IT policies and procedures mainly for security policy and risk management in relation with IT usage in the Bank;
3. Suitability of IT projects approved under the IT Strategic Plan;
4. Assess IT project implementation with reference to the project plan (project charter) as agreed in the service level agreement;
5. Conformity of IT with management information system requirement to support the Bank's business activities;
6. The effectiveness of the risk minimization measures with regards to the Bank's investment in the IT sector and ensure that they contribute to the achievement of the Bank's business;
7. Evaluate the performance and use of information technology to ensure it can align to support the Bank's business needs;
8. Resolve various IT-related problems which can not be resolved by other related unit
9. Evaluate the availability and adequacy of human resources related to the operation, maintenance and support for IT usage;
10. Provide input on the IT related process risk.

Information Technology Steering Committee Report

During 2018, the Information Technology Steering Committee held 4 (four) meetings to review and provide recommendations, among others on:

1. IT will implement the Data Loss Prevention Project which is one of the critical requirement items for the Bank's merger process
2. Approved in 2018, Digital Infrastructure Project will begin, which will continue until 2019 and 2020.
3. IT will also separate access to personal data and company data on employee mobile phones that require access to company data (e-mail for example)
4. This year, IT has also prepared an Enterprise API for bank business needs
5. The Committee approved the IT budget for merger requirements of USD 8.7 million
6. Addition of 2 new customer experience index, namely FES and Genius
7. IT has also implemented Project Unified Monitoring to increase visibility for handling problems from key applications such as Wow! and Genius

Information Technology Steering Committee Meetings

Name	Position	Attendance/Number of Meetings
Karim Siregar	Chairman	4/4
Jerry Ng	Member	1/4
Djemi Suhenda *)	Member	1/2
Ongki W. Dana	Member	4/4
Arief Harris	Member	4/4
Anika Faisal	Member	3/4
Hadi Wibowo	Member	3/4
Peter VN	Member	4/4
Merisa Darwis	Member	4/4
Nurhajati Soejo Hadi	Member	4/4
Vincentius Hidayat	Member	2/4
Helena	Member	2/4
Maya Kartika	Member	1/4
Dani Sundara	Member	1/4
Ariadi Nugroho	Member	4/4
Setiasmo	Member	4/4
Wiwit Rifayanto	Member	4/4
Supriyanto	Member	4/4
Ferdinandus Huber	Secretary	4/4

1) Djemi Suhenda was no longer served as a member of the Committee since 5 October 2018

Human Capital Committee

Duties and Authorities:

1. Evaluate policies, strategies and targets in Human Capital and then recommend to the Board of Directors to adopt them. These are policies that are strategic in nature.
2. Evaluate the implementation of the Human Capital remuneration program then recommend to the Board of Directors for approval
3. Approve deviations from prevailing regulations/ company policies in the area of Human Capital that exceed the authority of the division head and/or Director in charge of Human Capital.
4. Recommend to the Board of Directors on the appointment and placement (nomination) of Board of Directors/ Board of Commissioner members in subsidiaries (including Sharia Supervisory Board members in the subsidiary company that runs a Sharia Business).

Human Capital Committee Report

During 2018, the Human Capital Committee held 4 (four) meetings to discuss among others:

1. Proposed budget performance bonuses, salary adjustments and grade promotions
2. Approved the realization of 2017 performance bonuses, salary adjustments and 2018 grade promotions.
3. Proposed off cycle promotion
4. Proposed the formation of Deputy functions and Deputy nominations
5. Proposed a CEO recognition program
6. Flexible working arrangement presentation
7. Provided updates related to the merger project including the Bank's Organizational Structure resulting from the merger, grade conversion, benefit harmonization and employee retention program.

Human Capital Committee Meetings

Name	Position	Attendance/Number of Meetings
Djemi Suhenda	Chairman	2/4
Jerry Ng	Member	4/4
Ongki Wanadjati Dana	Member	4/4
Arief Harris Tandjung	Member	3/4
Maya Kartika	Member	4/4

Information Governance Steering Committee

Duties and Authorities:

1. Formulate major policies and procedures on data and information governance, such as policies on data quality and risk management on the Bank's data and information, including formulation of stated targets.
2. Plan and determine project priorities to implement the determined policies and procedures, and achieve the approved standards.
3. Align approved projects with the Bank's information governance plan, data and information governance policies and procedures, as well as the targeted standards to achieve.
4. Align the execution of data and information governance projects and data analytics with the approved project charter.
5. Align information governance with the Bank's Information Technology Strategic Plan to support the management of the Bank's business activities.
6. Monitor the Bank's data and information governance and its improvement efforts, including by detecting data quality issues and measurements of the effectiveness and efficiency of data and information utilization.
7. Resolve issues related to data and information that cannot be resolved and reported by the data and information governance forum.
8. Build a data driven organization culture

Information Governance Steering Committee Report

The Information Governance Steering Committee and has conducted four (4) meeting to discuss among others:

1. Implementation of Master Data Management Advance Edition.
2. Establish a role in running Master Data Management
3. Standardization of Bank-wide Reference Data.
4. Establish the LOB Score in determining the Golden Record from the Customer.
5. Standardization of Product Code Structure.
6. Monitor the progress of updating customer data.

Information Governance Steering Committee Meetings

Name	Position	Attendance/Number of Meetings
Kharim Indra Gupta Siregar	Chairman	4/4
Anika Faisal	Member	3/4
Arief Harris Tandjung	Member	4/4
Wolf Arno Kluge ^{*)}	Member	1/1
Merisa Darwis	Member	4/4
Nurhajati Soerjo Hadi	Member	3/4
Vincentius Hidayat	Member	3/4
Sonny Christian Joseph ^{**)}	Member	3/3
Helena	Member	3/4
Peterjan Van Nieuwenhuizen	Member	2/4
Hadi Wibowo	Member	4/4
Erliana Tandoko	Member	2/4
Vincentius Ivan	Secretary	4/4

^{*)} Wolf A. Kluge was no longer served as a member of the Committee since 29 March 2018

^{**)} Sonny Christian Joseph was no longer served as a member of the Committee since October 2018 and replaced by Steffano Ridwan as a Committee member since October 2018

daya, social and environmental responsibilities

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daya community empowerment

Daya continues to serve as a platform for BTPN to implement its vision and mission to enrich the quality of life of customers and communities. The design of Daya reflects BTPN's belief on the importance of integrating its corporate social responsibility activities with the Bank's day-to-day operation. As a result, on top of serving as a medium to realize BTPN's commitment in creating greater significance to mass-market customers, Daya also serves as the Bank's unique value proposition and key contributor to the Bank's business performance.

Supported by its three pillars: Daya Health & Wellness, Daya Entrepreneurial Capacity Building and Daya Community Empowerment, Daya has been recognized with the Bronze Global CSR Award in 2016 and the Gold Global CSR Award in 2017 during the Global CSR Summit & Awards events organized by The Pinnacle Group International.

daya.id

After going through research on costumers' digital behavior, the digital version of Daya - daya.id, was formally launched in 2018. Accessible both by BTPN customers and the general public, daya.id offers the convenience of accessing the various benefits of Daya platform digitally without the need to visit the Bank's branches. Since its launching, daya.id has attracted a total of 32,271 visitors, 25,440 unique visitors and 3,473 registered visitors.

daya.id features:

- **Business**
Featuring useful business tips and information, a selection of online business training modules in finance, marketing, human resources management, operation management, business law & licensing, and personal development, as well as various business franchise opportunities.
- **Health**
Featuring practical tips to stay healthy, as well as online trainings on healthy living, common illnesses and psychology.
- **Success Stories**
Showcasing a selection of inspiring and motivational stories from successful entrepreneurs and videos to motivate the adoption of a healthy lifestyle.
- **Tanya Ahli (Ask the Experts)**
Providing access to knowledgeable business and health experts, where visitors can send their questions, among others on financial planning, digital marketing, franchise business and legal matters, as well as on common illnesses, psychology, nutrition and other health related matters.
- **Daya Market**
Featuring quality products produced by selected BTPN customers, ranging from local culinary delicacies, to a selection of various products.

Daya Health And Wellness

Daya Health and Wellness pillar seeks to promote a healthy lifestyle for all BTPN stakeholders. Daya Health and Wellness consists of:

- **Health Consultation Service**, covering free health consultation with medical doctors from the Association of Indonesian General Practitioners (Perhimpunan Dokter Umum Indonesia/PDUI).
- **Health Information**, where BTPN customers and families receive practical tips for a more healthy life
- **Interactive Dialogue and Discussion sessions** on health topics that promote adoption of healthy behavior and healthy life,

On top of visiting BTPN branches for health consultation when customers conduct their financial transactions, BTPN customers can also access daya.id to access health related tips, information, as well as trainings.

BTPN customers are also invited to become trained health promoters. In partnership with various likeminded organizations, such as Perhimpunan Dokter Umum Indonesia/PDUI, the Faculty of Medicine, University of Diponegoro and the Faculty of Psychology, University of Indonesia, BTPN organizes classroom and field training for health cadres, so that they can conduct simple health counseling, and simple health examinations.

Daya Health and Wellness has also developed a comprehensive integrated database, storing health records of

BTPN's pension customers. In the future, the database will allow the Bank to conduct data analytics to support efforts to enhance the healthcare services based on what the customers need most.

Daya Entrepreneurial Capacity Building

Daya Entrepreneurial Capacity Building aims at helping BTPN customers develop their entrepreneurial knowledge and skills, introduce new business opportunities and market access.

This pillar offers three different kinds of subprograms to help customers build and grow their businesses:

- Practical Business Training, which covers training modules in financial, marketing, organization and human resources management, as well as soft skill development.
- New Business Opportunities, a service that offers a selection of new business and franchise opportunities for BTPN customers.
- Market Access, a platform that provides additional market access for customers to grow their business.

Daya Community Empowerment

Daya Community Empowerment aims to empower communities in business and health areas with the objective of creating independence.

Empowerment programs usually extend from formulation of business communities, identification of regional potentials, enhancements of production capacity, to opening market access to introduce new business opportunities. Programs also cover initiatives to introduce simple health tips and conduct health checkups to promote a better and healthier life.

During the course of 2018, Daya Community Empowerment helped woodcraft communities in Jepara, Central Java and leather craft producers in Garut, West Java improving their product quality and broadening market access.

Sahabat Daya

Sahabat Daya is a volunteer program where all BTPN stakeholders: the Bank's employees and customers, can take part in the Daya program, allowing them to engage and interact with BTPN's mass market customers, helping them improve their lives.

In partnership with Sinar Harapan Online, in 2018 Sahabat Daya launched a new program to help the youth living Neglawangi, a small village 3 hours away from Garut in West Java. The program offered practical training in photography and videotaping using simple hand phones, as well as training on writing skill, so that they can develop attractive instagram and blog postings, promoting their village as a tourist destination. This program resonated well with BTPN's millennial employees and set to be extended in the following years.

Sahabat Daya Universitas is a program under Sahabat Daya where university students are invited to participate in empowerment efforts for the mass market customers through Daya's three pillars, as health advisors, facilitators or business coaches.

Selendang Mayang

Selendang Mayang is an annual bazaar event held in BTPN's Jakarta Head Office to appreciate BTPN's micro and small scale entrepreneurs. Held in October this year, Selendang Mayang displayed products of BTPN's customers, introducing them to a wider market and providing opportunities to forge partnerships with bigger businesses in Jakarta. In 2 days, this successful event displayed over 6,000 product items and attracted more than 1.600 visitors, generating total revenue of Rp410,997,400.

Dayakan Indonesia

Daya facilitates Indonesia's volunteers with the same vision through the Dayakan Indonesia platform, to inspire individuals or institutions in empowering the Country's communities. This platform is available as social media (facebook and twitter), and internally called as Forum Dayakan Indonesia. Held every 3 months, this Forum features the Bank's as well as external volunteers – such as Gerakan Indonesia Mengajar, Kitabisa.com, Indorelawan, wecare.id, and others.

environmental commitments

As a bank, BTPN's business operation has relatively insignificant impact to the environment. Nevertheless, the Bank initiated a set of efforts, among others to minimize electricity, water and paper use in its day-to-day banking operation.

Application of Go-Green Design

BTPN's headquarter is located in Menara BTPN, Jakarta, designed based on environmentally friendly principles and certified with Gold Standard Certificate for Green Building.

Menara BTPN utilizes LED light bulbs to reduce electricity consumption and features motion sensors to manage lighting activation. To optimize the use of natural lighting, the building does not use any window blinders and minimizes the use of blocking partition.

Menara BTPN implements open ceiling design concept that increases oxygen volume by 50%. Ultraviolet germicidal irradiation technology is used as a disinfection method to sterilize the building air from microorganisms. Menara BTPN also uses epoxy floor coating to prevent bacteria and germ exposures.

To minimize water consumption and support environmental preservation, reverse osmosis technology is used to produce supplies of drinking water.

Some of BTPN branches also present environmental friendly exterior design, featuring life plants to maximize green space and reduce temperature. This design also helps reducing energy consumption and bringing a serene atmosphere.

Paper Use

To minimize paper use, BTPN promotes the use of electronic communications to replace the use of paper. In 2018, the Bank introduced a new Front End System (FES) across the entire branch network as a more environmentally friendly platform that helps reducing paper-based processing.

BTPN also develops two mobile banking platforms, BTPN Wow! and Jenius, that utilize mobile phone technology. Both products minimize the need for customers to visit the branches and the consumption of papers for transactions.

a great place to work

BTPN's human capital represents the Bank's most valuable asset. It drives the Bank's success and determines how much value BTPN create for its shareholders and customers. As such, BTPN aims to be an attractive employer that provides great working climate, work/life balance, competitive remuneration and opportunities for personal and career development.

Equal Employment Opportunity

BTPN adopts the equality principle within its entire human capital management practices. The Bank respects and values not only differences related to race, gender, nationality, ethnicity and religion affiliation, but also diversity of viewpoint, experience, talents and ideas. BTPN strives to empower all individuals to excel on the job and reach their full potential, and reward them based on performance and results.

The Bank's commitment on building a diverse and inclusive workplace is reflected in the composition of BTPN's leadership. As of end 2018, Bank's employee comprised of 3,051 female and 4,751 male executives, while at the senior leadership level, xx and xx female and male personnel held executive positions.

Recruitment Practices

BTPN is committed to developing Indonesian human capital and puts priority on hiring local workers. In the event where BTPN requires a unique skill or expertise not or rarely available among Indonesian workers, foreign workers are hired with the objective to conduct knowledge transfer to Indonesian workers. In 2018, BTPN employed 7,801 Indonesian nationals and 1 foreign nationals.

Training and Career Development
Training and career development opportunities are available to all employees. The Bank encourages all employees to develop their competencies and helps employees in advancing their careers.

During the course of 2018, budget for training and development amounted (Rp million) to 65,990, or an average of (Rp million) 8,650 per employee. A total of 246 training sessions were organized during the year, attended by 42,261 employee participants.

Occupational Health and Safety (OHSA)

A safe and healthy working environment is a top priority for BTPN. This is implemented by developing a formal policy on occupational health and safety management, integrated with policy

on environmental management, since 2017. The Bank is also committed to adhering with all prevailing OHSA regulations and relevant standards.

There were no job related accident to be reported during 2018.

Freedom of Association

BTPN respects the rights of its employees to form and participate in labor unions. The Bank facilitates the formation of BTPN Tbk Labor Union, established since September 27, 2007 and registered with registration number 256/DPP.SP.BTPN-CTT.22-DISNAKER/2007 at the Ministry of Labor and Transmigration.

BTPN always strives to build mutually supportive relationships with the Labor Union through the concept of partnership and dialogue. To ensure that employees understand their rights and responsibilities, the Bank regularly disseminates information on employment rules and regulations to all employees.

Interactive sessions were held during 2018, as a way to encourage open communication channel between the Bank's senior management and its employees. This two-way communication helps in the creation of a positive working environment that contributes to higher employee productivity.

Work and Life Balance

To promote the adoption of a healthy and balanced lifestyle, the Bank supports the establishment of BTPN Club as a place where all employees can enjoy their hobbies and socialize with other fellow BTPN employees. Employees can also join one of the Bank's sport clubs: futsal, badminton, athletics, tennis, bowling, karate, judo and other sport clubs, or BTPN's dancing and singing clubs, as well as clubs for photography hobbyists and bikers. BTPN Club also organizes routine religious and social activities for employees.

To instill the competitive spirit, annually BTPN organizes Pekan Olahraga dan Seni (PORSENI), a regional and national sport and art competition event open to all employees.

BTPN Parents Club is another club for employees where new parents can exchange tips on parenting, healthy nutrition for the family and information on achieving work life balance.

Employee volunteerism is also encouraged through participation in Sahabat Daya, where all employees are invited to take part in the Bank's Daya community empowerment platform, by interacting with BTPN's mass market customers, helping them improve their lives.

At BTPN's headquarter, one floor is dedicated as Beranda, a gathering space equipped with various gaming facilities where employees can relax and do fun activities together. Beranda also showcases a music studio and karaoke room, dedicated to employees who enjoy playing music. Employees can watch popular movies or sport events together at Beranda's theater that presents a giant screen and high-quality speakers.

Retirement Program

For retiring employees, BTPN offers various support programs to prepare them with life after professional work.

Employees can join a selection of training programs on entrepreneurship, financial management and mental preparation that employees need to prepare before entering retirement. During 2018, BTPN has conducted 1 retirement preparation training sessions for 30 retiring employees.

Employee Turnover

Employee turnover was recorded at 11% in 2018 from 13% a year earlier, versus average employee turnover in the banking industry of 16 – 18%.

customer protection practices

BTPN continuously put highest priority in consumer protection by implementation of transparency, the secrecy and security of customers' data and/or information, as well as immediate and simple complaint handling management.

Customer Complaint Handling

Customer complaint is managed by Customer Care Department.

Incoming complaints will be managed within 20(twenty) Business Days. Should the Bank cannot resolve customer's complaint within the Service Level as regulated by Otoritas Jasa Keuangan (OJK), the Bank shall send notification to customer.

1. Organization

In carrying out the mission to actively contribute to support Indonesia long term development, BTPN has strong commitment and strive to accomplish our vision to be The Best Mass Market Bank and To Change Millions of People Life in Indonesia. We have worked diligently to create a strong, professional management team, implement OMNI Channel and bring BTPN Contact Center to the next step of digital customers' service experience to provide Inquiry, Request and Complaint Handling service.

2. Policies and Mechanism

- a. Resuming the previous year infrastructure development, this year BTPN integrated our Customer Complaint Management application, which focused on end to end complaint management system to ensure significant process improvement in compliance to Regulatory policy.
- b. As the result from Customer Complaint Management application integration, we are able to perform deeper complaints analysis across Nationwide and provide periodic Customer Complaint Management report analysis per area to Board Of Director (BOD). This report is used to define Root Cause Analysis (RCA), develop corrective and preventive action plans on systematic complaint handling process.

3. Total Customer Complaints

During 2018, BTPN received 505,534 incoming contacts – consists of 75% Inquires, 17% Requests; 8% Complaints

Following is the complaint resolution statistics for 2018:

Product and Services	Closed		In Progress		Not Completed		Total Complaints
	Total	Percentage	Total	Percentage	Total	Percentage	
ATM	11,712	96%	432	4%			12,144
Bancassurance	4	100%					4
BTPN Wow!	7,991	99%	46	1%			8,037
BTPN Wow! Loan	11	100%					11
Dana Pihak Ketiga	179	98%	4	2%			183
Flexi Cash	184	92%	15	8%			199
Internet Banking	159	100%					159
ISME	5	100%					5
Jenius	19,835	99%	259	1%			20,094
Join Finance	1,438	99%	15	1%			1,453
Kredit Pensiun	374	99%	4	1%			378
Kredit UMK	95	100%					95
Mobile Banking	224	100%	1	0%			225
Reksadana	27	96%	1	4%			28
RTGS/SKN	10	100%					10
Standing Instruction			1	100%			1
Wow! Link	10	100%					10
Total	42,258	98%	778	2%			43,036

Statement of Member of the Board of Directors and Member of
the Board of Commissioners on the Responsibility for the Annual Report 2018
PT Bank Tabungan Pensiunan Nasional Tbk

We the undersigned hereby declare that all the information in the PT Bank Tabungan Pensiunan Nasional Tbk Annual Report 2018 has been fully complete and are fully responsible for ensuring the accuracy of the content of this Annual Report.

This statement is written in truth.

Jakarta, 24 January 2018

Board of Commissioners



Mari Elka Pangestu
President Commissioner (Independent)



Irwan Mahjudin Habsjah
Independent Commissioner



Arief Tarunakarya Surowidjojo
Independent Commissioner



Chow Ying Hoong
Commissioner



Shinichi Nakamura
Commissioner

Board of Directors



Jerry Ng
President Director



Ongki Wanadjati Dana
Deputy President Director



Anika Faisal
Director



Kharim Indra Gupta Siregar
Director



Arief Harris Tandjung
Director

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corporate data

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executive officers

Name	Position	
Business Banking		
Steffano Ridwan	Business Banking Head	Available in the Board of Management Profile.
P Canisius Soriton	Sales Distribution Head SME	Joined BTPN since 2013 currently serving as Sales Distribution Head SME. Previously, he has worked for PT BDI.
Erpantja Toho S. Pasaribu	Sales Distribution Head Micro Business	Joined BTPN since 2013 currently serving as Sales Distribution Head Micro Business. Previously, he has worked for Citibank, Bank HSBC and Bank Danamon.
Sidik Waskito	Credit Risk Head SME	Joined BTPN since 2012 currently serving as Credit Risk Head SME. Previously, he has worked for Bank Danamon.
I Ketut Sukadana	Business Development Head Micro Business	Joined BTPN since 2008 currently serving as Business Development Head Micro Business. Previously, he has worked for Tjipto Darmadji Consultants, AIG Lippo Insurance, WA Life Insurance and Bank Danamon.
Erni Budiarti	Business Support & Customer Engagement Head Business Banking	Joined BTPN since 2015 currently serving as Business Support & Customer Engagement Head Business Banking. Previously, she has worked for Bank Danamon.
Ernin Saleh Hasibuan	Consumer Asset Head	Joined BTPN since 2017 currently serving as Consumer Asset Head. Previously, he has worked for Bank Summa, Subentra Bank, Badan Penyelamatan Perbankan Nasional (BPPN), Departemen Keuangan (Unit Pelaksana Penjaminan Pemerintah-UP3), Bank Permata, Bank CIMB Niaga and Kencana Internusa Artha Finance (anak perusahaan Bank CIMB Niaga).
Mariana Husin	Commercial Banking Segment Head	Joined BTPN since 2018 currently serving as Commercial Banking Segment Head. Previously, she has worked for PT Bank Central Asia, Tbk, PT Bank Danamon Indonesia, Tbk, Standard Chartered Indonesia and PT Bank DBS Indonesia.
Bisnis Pensiun		
Vincentius Hidajat	Pension Business Head	Available in the Board of Management Profile.
Yose Parlinta	Business Development Head Pension Business	Joined BTPN since 2011 currently serving as Business Development Head Pension Business. Previously, he has worked for CV Bina Artha, Bank Bali, Bank Permata, BII and Bank ICB Bumiputera.
Medi Suharno	Business Risk Head Pension Business	Joined BTPN since 2017 currently serving as Business Risk Head Pension Business. Previously, he has worked for Garuda Indonesia and Bank Danamon.
Enrico Novian	Sales Distribution Head Pension Business 1	Joined BTPN since 2008 currently serving as Sales Distribution Head Pension Business 1. Previously, he has worked for Bank Permata.
Helmud Simanjuntak	Sales Distribution Head Pension Business 2	Joined BTPN since 1985 currently serving as Sales Distribution Head Pension Business 2.
Sri Herlyanti	Active Employee & Pre Pensioner Distribution Head Pension Business	Joined BTPN since 2010 currently serving as Active Employee & Pre Pensioner Distribution Head Pension Business. Previously, she has worked for Bank Niaga, Bank Danamon, GE Consumer Finance and CIMB Niaga.
Dra Herlina Mediaty	Strategic Partnership & Relationship Management Head Pension Business	Joined BTPN since 2014 currently serving as Strategic Partnership & Relationship Management Head Pension Business. Previously, she has worked for Bank Niaga and Bank Danamon.
Retail Funding Business		
Helena	Retail Funding Business Head	Available in the Board of Management Profile.
Nyoman Suri Sukmawati	Product Management Head RFB	Joined BTPN since 2012 currently serving as Product Management Head RFB. Previously, she has worked for Citibank.
Chairul Sani	Sales & Distribution Head RFB	Joined BTPN since 2009 currently serving as Sales & Distribution Head RFB. Previously, he has worked for PT Sejahtera Bank Umum, Bank Universal and Bank Permata.
Elvie Iskandar	Sales Management Head RFB	Joined BTPN since 2008 currently serving as Sales Management Head RFB. Previously, she has worked for Bank Bali and Bank Permata.
Fajar Septianto	Business Quality Assurance Head RFB	Joined BTPN since 2009 currently serving as Business Quality Assurance Head RFB. Previously, he has worked for Bank Mega.

Name	Position	
Branchless Banking		
Hadi Wibowo	Branchless Banking Head	Available in the Board of Management Profile.
Achmad Nusyirwan Sugondo	Product & Customer Experience Head BTPN Wow!	Joined BTPN since 2011 currently serving as Product & Customer Experience Head BTPN Wow!. Previously, he has worked for PT Motorola Indonesia, PT Samsung Telecommunication Indonesia and PT AXIS Telekom Indonesia.
Mohammad Reza Rizal	Sales Management Head BTPN Wow!	Joined BTPN since 2011 currently serving as Sales Management Head BTPN Wow!. Previously, he has worked for FTUI, Indosat, Indosat M3 and AXIS Telekom Indonesia.
Vanny Maryani	Business Risk Head BTPN Wow!	Joined BTPN since 2016 currently serving as Business Risk Head BTPN Wow!. Previously, she has worked for PT Sejahtera MBF Multifinance, GE Capital and Bank Permata.
Dwi Prasetya	Business Planning Head BTPN Wow!	Joined BTPN since 2008 currently serving as Business Planning Head BTPN Wow!. Previously, he has worked for BDI.
Kevin Suryaatmaja	Project Management Head BTPN Wow!	Joined BTPN since 2018 currently serving as Project Management Head BTPN Wow!. Previously, he has worked for PT Centralproteina Prima, PT Prudential Life Assurance, PT Bank Danamon, PT AIG Insurance, PT AXA Services Indonesia, PT Asuransi Allianz Indonesia and PT AIA Financial.
Digital Banking		
Peterjan Van Nieuwenhuizen	Digital Banking Head	Available in the Board of Management Profile.
Irwan Sutjipto Tisnabudi	Value Proposition & Product Head, Deputy Head of Digital Banking	Joined BTPN since 2016 currently serving as Value Proposition & Product Head, Deputy Head of Digital Banking. Previously, he has worked for Bank Universal, General Electric, HSBC, OCBC NISP and UOB.
Alfonso Tambunan	Digital Banking Solution Head	Joined BTPN since 2016 currently serving as Digital Banking Solution Head. Previously, he has worked for PT MIK, Bank Danamon and Icehouse.
Lolyta Kurniawan	Digital Banking Business Performance & Operation Head	Joined BTPN since 2017 currently serving as Digital Banking Business Performance & Operation Head. Previously, she has worked for HSBC and PT. Evoque Indonesia.
Febri Rusli	Digital Banking Partnership Head	Joined BTPN since 2015 currently serving as Digital Banking Partnership Head. Previously, he has worked for Sony Indonesia and Samsung Electronic Indonesia.
Anita Ekasari. C	Digital Banking Retail & Acquisition Head	Joined BTPN since 2016 currently serving as Digital Banking Retail & Acquisition Head. Previously, she has worked for Sewu New York Life, Allianz Life Indonesia, FWD Life and PT Astra Aviva Life.
Haryati Lawidjaja	Digital Banking Marketing Head	Joined BTPN since 2018 currently serving as Digital Banking Marketing Head. Previously, she has worked for Arthur Andersen, Excelcomindo (XI), Hutchison 3, Nokia Indonesia, Nokia Oyj, Finland, Nokia Indonesia, Telkomsel Indonesia and Adparlor Asia.
Waasi Briman Sumintardja	Digital Banking Business Product Head	Joined BTPN since 2010 currently serving as Digital Banking Business Product Head. Previously, he has worked for Biro Psikologi Persona, Bank Universal, Bank Mega, Bank Danamon and Bank OCBC NISP.
Strategy Implementation		
Toni Handiono Wirja	Strategy Implementation Head	Joined BTPN since 2010 currently serving as Strategy Implementation Head. Previously, he has worked for Bank Universal, Citibank, PT Bahana Pembinaan Usaha Indonesia and Bank Permata.
Retail Risk		
Adil Pamungkas	Retail Risk Head	Joined BTPN since 2013 currently serving as Retail Risk Head. Previously, he has worked for Citibank, Bank HSBC and Bank Danamon.
Operations		
Merisa Darwis	Operations Head	Available in the Board of Management Profile.
Avianingsih Tri Kentjana	Corporate Real Estate & Services Head	Joined BTPN since 2012 currently serving as Corporate Real Estate & Services Head. Previously, she has worked for Bank Danamon.
Radhar Hasti Handayani	Operations Development Head	Joined BTPN since 2008 currently serving as Operations Development Head. Previously, she has worked for Bank Universal, Bank Niaga, Bank Mega and Bank Danamon.
Retna Soelistyawati	Corporate Procurement Head	Joined BTPN since 2012 currently serving as Corporate Procurement Head. Previously, she has worked for Maybank and Bank Danamon.
Aris Munandar	Centralized Operations Head	Joined BTPN since 2017 currently serving as Centralized Operations Head. Previously, he has worked for Citibank, HSBC, ABN Amro Bank, Bank Danamon, Bank Barclays Indonesia, Permata Bank and SCB.

Name	Position	
Ridwan Nugraha	Customer Experience Center Head	Joined BTPN since 2011 currently serving as Customer Experience Center Head. Previously, he has worked for UOB, Sinarmas Group and Royal Golden Eagle (RGE) Group.
Hermanto Rahardjo Danujaya	Branch Banking Head	Joined BTPN since 2014 currently serving as Branch Banking Head. Previously, he has worked for BDI.
Patritius Joko	Information Security & Process Quality Head	Joined BTPN since 2015 currently serving as Information Security & Process Quality Head. Previously, he has worked for PT Mitra Integrasi Komputindo, Bank Danamon and PT XL Axiata.
Information Technology		
Jufri	IT Business Enablement Head	Joined BTPN since 2013 currently serving as IT Business Enablement Head. Previously, he has worked for Bank Bali, PT Mitra Is, PT Infoworld Solutions, Xchanging and PT Infoworld Solutions.
Setiasmo	IT Transaction Management Head	Joined BTPN since 2017 currently serving as IT Transaction Management Head. Previously, he has worked for PT. United Tractors, PT. Courtaulds Coatings Indonesia, Bank Universal, Bank Permata, Bank Mega, Asuransi Astra Buana, Bank Danamon, Potentia HR Consulting, BTPN and BTPN Syariah.
Vincentius Ivan	IT Data Management Head	Joined BTPN since 2017 currently serving as IT Data Management Head. Previously, he has worked for PT. Sigma Karya Sempurna, Bank Barclays, Citibank and Bank Permata.
Ariadi Nugroho	IT Strategy & Planning Head	Joined BTPN since 2016 currently serving as IT Strategy & Planning Head. Previously, he has worked for Logica/CGI, Software Improvement Group (SIG) in Netherland and Accenture Indonesia.
Analytics & Decision Science		
Erliana Tandoko	Analytics & Decision Science Head	Joined BTPN since 2015 currently serving as Analytics & Decision Science Head. Previously, she has worked for Citibank, CT Corporation and UOB.
Human Capital		
Maya Kartika	Human Capital Head	CV terdapat didalam CV Board of Management.
Denty Avianty	HCBP Head Corporate Functions	Joined BTPN since 2015 currently serving as HCBP Head Corporate Functions. Previously, she has worked for Metrodata Elektronik, Monsanto Indonesia, Fournier Pharma Indonesia, PT Oracle Indonesia and HSBC Indonesia.
Galih Suri Pakerti Ningrum	HCBP Head Pension & Branchless Banking	Joined BTPN since 2008 currently serving as HCBP Head Pension & Branchless Banking. Previously, she has worked for Inspira Consulting and PT. Informedia Nusantara.
Dewayanti Budiningrum	HCBP Head Operations & HC Outregion	Joined BTPN since 2010 currently serving as HCBP Head Operations & HC Outregion. Previously, she has worked for Bank Universal and Bank Permata.
Debbie Gracia Retnoningsih	HCBP Head Business Banking	Joined BTPN since 2015 currently serving as HCBP Head Business Banking. Previously, she has worked for Bank BCA and HSBC.
Ute Gerdanovita	HCBP Head Digital Banking	Joined BTPN since 2015 currently serving as HCBP Head Digital Banking. Previously, she has worked for Andersen Business Consulting, PT. Excelcomindo Pratama, Tbk, Coca - Cola Amatil Indonesia, AXA Indonesia and BP Asia Pacific.
Pratomo Soedarsono Ps	HC Strategy & Development Head, Deputy Head of Human Capital	Joined BTPN since 2016 currently serving as HC Strategy & Development Head, Deputy Head of Human Capital. Previously, he has worked for Synovate, Mercer and Bank HSBC.
Richard Durant Th Andries	HC Technology & Operations Head	Joined BTPN since 2016 currently serving as HC Technology & Operations Head. Previously, he has worked for Ernst & Young, Price Waterhouse Coopers, Hay Group, HCBC Corporation Ltd, CT Corporation, Bank Ekonomi, Sentul City and Global Mediacom.

Name	Position	
Finance & Funding		
Hanna Tantani	Chief Financial Officer	Joined BTPN since 2018 currently serving as Chief Financial Officer. Previously, she has worked for PT Bank HSBC Indonesia, PT Bank Ekonomi Raharja, KCBA HSBC Indonesia, Standard Chartered Bank and American Express Bank.
Marlinah Suhendra	Wholesale Funding Business Head	Joined BTPN since 2014 currently serving as Wholesale Funding Business Head. Previously, she has worked for BCA, Lippo Bank, Bank Universal, Bank Permata and Bank Danamon.
Compliance & Risk Management		
Dani Mohammad Sundara	Operational Risk Management Head	Joined BTPN since 2012 currently serving as Operational Risk Management Head. Previously, he has worked for Societe Auxiliere d'Entreprise, Bank Niaga and Bank Danamon.
Sendiaty SONDY	Portfolio Management & Policy Head	Joined BTPN since 2012 currently serving as Portfolio Management & Policy Head. Previously, she has worked for Deutsche Bank AG (Jakarta, Singapura, London) and Bank Danamon.
Kusuma Adi Tarigan	Anti Fraud Management Head	Joined BTPN since 2016 currently serving as Anti Fraud Management Head. Previously, he has worked for PT. Tugu Pratama Indonesia, Bank Multiarta Sentosa, Bank Nusantara Parahyangan and Bank CIMB Niaga.
Sentot Ahmadi	Litigation Head	Joined BTPN since 2005 currently serving as Litigation Head. Previously, he has worked for PT Inti Dinamika Nusantara, PT Bank Nusa International, PT Catur Swasakti Utama and PT Bank BDNI.
Lucy Susiana Noor	Compliance Head	Joined BTPN since 2008 currently serving as Compliance Head. Previously, she has worked for Bank Niaga, Badan Penyehatan Perbankan Nasional (BPPN) and Bank Danamon.
Butet Sitepu	Corporate Secretariat Head	Joined BTPN since 2009 currently serving as Corporate Secretariat Head. Previously, she has worked for Bank Universal and Bank Permata.
Eny Yuliaty	Corporate Communication Head	Joined BTPN since 2008 currently serving as Corporate Communication Head. Previously, she has worked for Bank Universal and Bank Permata.
Argo Wibowo	Legal Head	Joined BTPN since 2011 currently serving as Legal Head. Previously, he has worked for Bank Universal, Citibank, Badan Penyehatan Perbankan Nasional (BPPN) and Bank Danamon.
Andrie Darusman	Daya Head	Joined BTPN since 2015 currently serving as Daya Head. Previously, he has worked for Unilever Indonesia, Sony Music Entertainment Indonesia, HSBC Indonesia and Bank BNI.
Internal Audit		
Nurhajati Soerjo Hadi	Internal Audit Head	Available in the Board of Management Profile.
Dessy Natalia	Credit Audit Head	Joined BTPN since 2012 currently serving as Credit Audit Head. Previously, she has worked for Bank BCA.
Willy Johan Widjaja S	IT & Digital Banking Audit Head	Joined BTPN since 2016 currently serving as IT & Digital Banking Audit Head. Previously, he has worked for Salim Plantation, Data On, European Union, Ernst & Young, Hero Supermarket, HM Sampoerna and Tiga Pilar Sejahtera.
Heru Rustanto	Audit Methodology & Data Analytics Head	Joined BTPN since 2014 currently serving as Audit Methodology & Data Analytics Head. Previously, he has worked for PT Bank DBS Indonesia, HSBC – Indonesia, KAP Haryanto Sahari & Partners (PwC Indonesia) and KAP Johan Malonda & Partners.
Yudha Hanudi	Operations Audit Head	Joined BTPN since 2011 currently serving as Operations Audit Head. Previously, he has worked for Citibank.
Ahmad Salman Farizy	Funding & Support Functions Audit Head	Joined BTPN since 2015 currently serving as Funding & Support Functions Audit Head. Previously, he has worked for Bank Mandiri Syariah, Bank Niaga and Bank CIMB Niaga.
Supply Chain & Structure Program Business		
Diah Indrawati	Supply Chain & Structure Program Business Head	Joined BTPN since 2018 currently serving as Supply Chain & Structure Program Business Head. Previously, she has worked for PT. Anugerah Patria Wiriya, Bank Permata, OCBC NISP and CIMB Niaga.

product and services

BTPN Sinaya

Giro Sinaya

Current account product in Rupiah and foreign currency (United States Dollar, Singapore Dollar and Japanese Yen) designed to support customers' business activities, includes individual and non-individual customers

BTPN Taseto Premium

Saving account in Rupiah currency with return equals to time deposit and access convenience through ATM BTPN network, ATM Bersama network, ATM & Debit Prima network as well as internet and mobile banking facility.

BTPN Taseto Bisnis

Saving account in Rupiah currency special for corporate customers with return equal to time deposit.

BTPN Tabungan Pasti

Saving account in Rupiah and foreign currency (United States Dollar, Singapore Dollar and Japanese Yen) offering transaction convenience with easy and affordable account opening requirement.

BTPN Deposito Berjangka

Deposits which provide optimal return with variety tenure from 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 18 and 24 months in Rupiah and foreign currency (United States Dollar, Singapore Dollar, Japanese Yen)

BTPN Deposito Fleksi

Deposits in Rupiah currency which provide flexibility to break the deposit at any time, without administrative penalty charges.

Bancassurance Product

Unit Link insurance products, in liaison with PT Asuransi Allianz Life Indonesia, i.e. Guardia Premium (regular premium) and Guardia Investa (single premium).

Mutual Fund Product

Mutual fund product, in liaison with PT Mandiri Investment Management (MMI), PT Schrodgers Investment Management Indonesia, PT Ashmore Asset Management Indonesia and PT Maybank Asset Management as an investment alternative for BTPN customers.

Government Bond Product

Government bond product, in liaison with several securities partners as an investment alternative for BTPN customers

BTPN Purna Bakti

Pension Loan

Pension Loan is a multipurpose loan product for retirees, offered with simple requirements, competitive interest rate, prompt services and flexibility in determining the amount and duration of the loan.

Pre Pension Loan

Pre Pension Loan is a multipurpose loan product that is offered to customers who are approaching their retirement period with simple requirements, competitive interest rate, prompt service, and flexibility in determining the amount and duration of the loan. This loan can be used as business capital so that retiring employees can prepare for a prosperous retirement.

Employee Loan

Employee Loan is a multipurpose loan offered to active employees of an Institution that has a Cooperative Agreement with Bank BTPN, with simple requirements, competitive interest rate, prompt service and flexibility in determining the amount and duration of the loan.

Prosperous Home Ownership Loans

Prosperous Home Ownership Loan is a home ownership loan for active employees in an Institution that has a Cooperative Agreement with Bank BTPN and retirees with Housing Finance Liquidity Facilities (FLPP) support from Indonesian Government. This product offers low and fixed interest rates throughout the term of the loan, and flexibility in determining the value and duration of the loan.

Investment Financing

Investment Financing is a financing facility that given to Small and Medium Enterprises in order to purchase capital goods, including but not limited to land and building, working vehicle, and machinery. This product feature have maximum tenor and repayment in monthly installment.

Supply Chain Financing

Through this financing structure, Bank will cooperate with company (called as Strategic Partner) to provide financing facility to end users which are distributors, sub-distributors, agents, or suppliers of Strategic Partner. We offer comprehensive solution for customers' business development, which transaction process and cash flow with Customers partners planned to be managed via BTPN web based application.

Asset Based Financing

Asset Based Financing is an investment financing program in order to purchase capital goods, such as Heavy Equipment, Tug Boat and Barge, Commercial Transport Vehicle, etc.

PaketMU - Paket Mitra Usaha

Offers one banking solution package for business, which includes Loan with flexibility in type of collateral and installment payment access, beneficial saving account also added with business development program to the customers. (Business Development Program materials could be accessed through online channel).

BTPN Business Banking

Working Capital Financing

Working Capital Financing is a financing facility that given to Small and Medium Enterprises in order to fulfill their working capital needs. This product is developed to provide convenience and flexibility to fulfill fluctuating, permanent, seasonal, or contract-based working capital needs.

office addresses

HEAD OFFICE

PT Bank Tabungan Pensiunan Nasional
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<p>SEMARANG Jl. MT. Haryono No. 715 Semarang Tel: (024) 8454592-4 Fax: (024) 8454591, 8319135</p>	<p>PONTIANAK Jl. Gajah Mada No. 153-157 Pontianak 78121 Tel: (0561) 748236 Fax: (0561) 760058, 761529</p>	<p>PARE PARE Jl. Andi Makkasau No. 38 Parepare 91114 Tel: (0421) 24582 Fax: (0421) 22943</p>
<p>YOGYAKARTA Jl. Bintaran Tengah No.15 Yogyakarta Tel: (0274) 377228 Fax: (0274) 370137</p>	<p>PALANGKARAYA Jl. Cilik Riwut KM. 1 No. 30 Palangkaraya Tel: (0536) 3242682 Fax: (0536) 3242492</p>	<p>KENDARI Jl. Dr. Sam Ratulangi No. 10 Mandonga Kendari Tel: (0401) 3129111 Fax: (0401) 3129111</p>
<p>MAGELANG Jl. Diponegoro 18 Magelang Tel: (0293) 362425 Fax: (0293) 363431</p>	<p>BANJARMASIN Jl. Jend. Ahmad Yani No. 240 Km 3,5 Banjarmasin Tel: (0511) 3256912/3/4/5 Fax: (0511) 3256916</p>	<p>PALU Jl. M. Yamin 114, Plt Bld Blok A1, A2, A3 Palu Tel: (0451) 454565 Fax: (0451) 454054</p>
<p>SURAKARTA Jl. Brigjen Slamet Riyadi No. 526 Surakarta Tel: (0271) 719203/724581/724582 Fax: (0271) 724580/715668/722630</p>	<p>BALIKPAPAN Jl. Jenderal Sudirman No. 43 ABC Klandasan Balikpapan 76111 Tel: (0542) 428100 Fax: (0542) 417676</p>	<p>MANADO Jl. Dr. Sam Ratulangi 100-102 Manado Tel: (0431) 854102/4, 856346, 856347, 852339 Fax: (0431) 864401, 866615</p>
<p>SURABAYA Jl. Indrapura No.1 EFG Surabaya Tel: (031) 3533054-8 Fax: (031) 3532035</p>	<p>SAMARINDA Jl. Achmad Yani No. 45 A Samarinda Tel: (0541) 201030/200433 Fax: (0541) 200930</p>	<p>AMBON Jl. A. Yani No. 20 Uritetu, Sirimau Ambon Tel: (0911) 345806</p>
<p>Jl. Kertajaya 30 Surabaya 60282 Tel: (031) 5017537 Fax: (031) 5019484</p>	<p>DENPASAR Jl. Letda Tantular No. 1 Rukan Dewata Square No. A21-A23 Denpasar Tel: (0361) 233344 (Hunting) Fax: (0361) 233336</p>	<p>TERNATE Jl. Hasan Esa No. 87 Tanah Tinggi Ternate selatan, Maluku Utara Tel: (0921) 3110787</p>
<p>MADIUN Jl. Salak Raya No. 65 Madiun Tel: (0351) 462974 Fax: (0351) 453311</p>	<p>MATARAM Jl. Pejanggik No. 86 Mataram Tel: (0370) 629844/5/8 Fax: (0370) 629847</p>	<p>JAYAPURA Jl. Raya Abepura Kotaraja 51A-B Abepura Tel: (0967) 531324 Fax: (0967) 531323</p>
<p>KEDIRI Jl. Brigjen Katamso 32 Kediri Tel: (0354) 685990 Fax: (0354) 673553</p>	<p>KUPANG Jl. Irian Jaya RT11/RW 03, Fatubesi, Kelapa lima Kupang 85111 Tel: (0380) 832999 Fax: (0380) 833368</p>	
<p>MALANG Jl. Jaksa Agung Suprpto No. 63 Malang Tel: (0341) 362963 Fax: (0341) 340413</p>		

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financial report

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**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARY***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2018 DAN 2017/
*31 DECEMBER 2018 AND 2017***

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 31 DESEMBER 2018 DAN 2017
SERTA UNTUK TAHUN - TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2018 DAN 2017**

**BOARD OF DIRECTORS' STATEMENTS
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018 AND 2017
AND FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK**

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
AND SUBSIDIARY**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

1. Nama : Jerry Ng
 Alamat Kantor : Menara BTPN
 CBD Mega Kuningan
 Jl. Dr. Ide Anak Agung Gde Agung Kav.5.5 - 5.6
 Jakarta 12950
 Alamat Rumah : Apartment Airlangga 28A, Kav. E1.1
 No.1, RT/RW 005/002 Kuningan Timur,
 Setiabudi, Jakarta Selatan
 Nomor Telepon : (021) 30026200
 Jabatan : Direktur Utama
2. Nama : Arief Harris Tandjung
 Alamat Kantor : Menara BTPN
 CBD Mega Kuningan
 Jl. Dr. Ide Anak Agung Gde Agung Kav.5.5 - 5.6
 Jakarta 12950
 Alamat Rumah : Jalan Suwiryono No.15, RT/RW 003/002
 Gondangdia, Menteng, Jakarta 10350
 Nomor Telepon : (021) 30026200
 Jabatan : Direktur Keuangan dan Pendanaan

1. Name : Jerry Ng
 Office address : Menara BTPN
 CBD Mega Kuningan
 Jl. Dr. Ide Anak Agung Gde Agung Kav.5.5 - 5.6
 Jakarta 12950
 Residential address : Apartment Airlangga 28A, Kav. E1.1
 No.1, RT/RW 005/002 Kuningan Timur,
 Setiabudi, Jakarta Selatan
 Telephone : (021) 30026200
 Title : President Director
2. Name : Arief Harris Tandjung
 Office address : Menara BTPN
 CBD Mega Kuningan
 Jl. Dr. Ide Anak Agung Gde Agung Kav.5.5 - 5.6
 Jakarta 12950
 Residential address : Jalan Suwiryono No.15, RT/RW 003/002
 Gondangdia, Menteng, Jakarta 10350
 Telephone : (021) 30026200
 Title : Finance and Funding Director

Menyatakan bahwa:

Declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3.
 - a. Semua informasi dalam laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
 - b. Laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak.

1. *We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary;*
2. *The consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3.
 - a. *All information in the consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary has been disclosed in a complete and truthful manner;*
 - b. *The consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary do not contain any incorrect information or material facts, nor do they omit information or material facts;*
4. *We are responsible for PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary's internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya.

Thus this statement is made truthfully.

JAKARTA,
23 Januari/January 2019

Atas nama dan mewakili Dewan Direksi/For and on behalf of the Board of Directors



Jerry Ng
Direktur Utama/
President Director

Arief Harris Tandjung
Direktur Keuangan dan Pendanaan/
Finance and Funding Director

Bersama,
kita ciptakan kesempatan tumbuh
dan hidup yang lebih berarti



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK TABUNGAN PENSIUNAN NASIONAL TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

We have audited the accompanying consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and its subsidiary, which comprise the consolidated statement of financial position as of 31 December 2018, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

*WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia,
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id*



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan entitas anaknya tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bank Tabungan Pensiunan Nasional Tbk and its subsidiary as of 31 December 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA
23 Januari/January 2019

Jimmy Pangestu, S.E.

Surat Ijin Praktek Akuntan Publik/License of Public Accountant No. AP. 1124

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN**31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**31 DECEMBER 2018 AND 2017***(Expressed in millions of Rupiah, unless otherwise stated)*

	Catatan/ Notes	2018	2017	
ASET				ASSETS
Kas	2e,2f,4	1,838,136	1,496,785	Cash
Giro pada Bank Indonesia	2e,2g,2h,5	5,248,644	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain:	2e,2h,6			Current accounts with other banks:
- Pihak ketiga		819,552	475,913	Third parties -
- Pihak berelasi	2ag,36	21,912	12,029	Related parties -
		<u>841,464</u>	<u>487,942</u>	
Penempatan pada Bank Indonesia dan bank lain		11,720,619	8,489,491	Placements with Bank Indonesia and other banks
Pendapatan bunga yang masih akan diterima		29,284	16,449	Accrued interest income
	2e, 2i, 7	<u>11,749,903</u>	<u>8,505,940</u>	
Efek-efek:				Marketable securities:
Aset keuangan tersedia untuk dijual		1,545,494	1,090,782	Available for sale financial assets
Aset keuangan dimiliki hingga jatuh tempo		5,260,913	5,247,049	Held to maturity financial assets
Pendapatan bunga/margin yang masih akan diterima		60,099	28,711	Accrued interest/ margin income
	2e, 2j, 8	<u>6,866,506</u>	<u>6,366,542</u>	
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)		1,591,672	2,495,409	Securities purchased under resale agreements (Reverse Repo)
Pendapatan bunga yang masih akan diterima		8,283	5,378	Accrued interest income
	2e, 2k, 9	<u>1,599,955</u>	<u>2,500,787</u>	
Tagihan derivatif	2e,2m,10	-	2,338	Derivatives receivables
Pinjaman yang diberikan:				Loans:
- Pihak ketiga		60,840,986	59,277,279	Third parties -
- Pihak berelasi	2ag,36	18,632	21,285	Related parties -
Pembiayaan/piutang syariah:				Sharia financing/receivables:
- Pihak ketiga		7,277,162	6,053,273	Third parties -
Pendapatan bunga/margin yang masih akan diterima		605,519	749,095	Accrued interest/ margin income
Dikurangi: Cadangan kerugian penurunan nilai		(1,134,065)	(794,115)	Less: Allowance for impairment losses
	2e,2l,11	<u>67,608,234</u>	<u>65,306,817</u>	
Penyertaan saham	2e	22	22	Investments
Biaya dibayar dimuka	2p,12	2,805,155	2,733,440	Prepayments
Pajak dibayar dimuka				Prepaid taxes:
- Pajak penghasilan	13a	53,308	53,308	Corporate income tax -
Aset pajak tangguhan	2z,13d	215,734	165,935	Deferred tax assets
Aset tetap		3,388,416	2,994,068	Fixed assets
Dikurangi: Akumulasi penyusutan		(1,601,689)	(1,333,948)	Less: Accumulated depreciation
	2n,14	<u>1,786,727</u>	<u>1,660,120</u>	
Aset tak berwujud		1,663,685	1,281,387	Intangible assets
Dikurangi: Akumulasi amortisasi		(722,855)	(512,325)	Less: Accumulated amortisation
	2o,15	<u>940,830</u>	<u>769,062</u>	
Aset lain-lain		364,852	346,471	Other assets
Dikurangi: Cadangan kerugian penurunan nilai		(169)	(4,000)	Less: Allowance for impairment losses
	2e,2q,16	<u>364,683</u>	<u>342,471</u>	
JUMLAH ASET		<u>101,919,301</u>	<u>95,489,850</u>	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN PENSUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018 AND 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2018</u>	<u>2017</u>	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY
LIABILITAS				LIABILITIES
Liabilitas segera	2e,2r,17	15,323	49,538	<i>Obligations due immediately</i>
Simpanan nasabah:	2e,2s,18			<i>Deposits from customers:</i>
- Pihak ketiga		63,854,288	61,834,242	<i>Third parties -</i>
- Pihak berelasi	2ag, 36	997,564	835,783	<i>Related parties -</i>
Beban bunga yang masih harus dibayar		<u>233,429</u>	<u>193,765</u>	<i>Accrued interest expenses</i>
		<u>65,085,281</u>	<u>62,863,790</u>	
Simpanan dari bank lain:				<i>Deposits from other banks:</i>
- Pihak ketiga		14,394	822,584	<i>Third parties -</i>
Beban bunga yang masih harus dibayar		<u>-</u>	<u>822</u>	<i>Accrued interest expenses</i>
	2e,2s,19	<u>14,394</u>	<u>823,406</u>	
Liabilitas derivatif	2e,2m,10	116,521	2,886	<i>Derivatives payables</i>
Utang pajak:				<i>Taxes payable:</i>
- Pajak penghasilan		308,408	85,696	<i>Income taxes -</i>
- Pajak lain-lain		<u>103,219</u>	<u>91,164</u>	<i>Other taxes -</i>
	2z,13b	<u>411,627</u>	<u>176,860</u>	
Utang obligasi		1,197,442	2,543,401	<i>Bonds payable</i>
Beban bunga yang masih harus dibayar		<u>19,875</u>	<u>37,376</u>	<i>Accrued interest expenses</i>
	1c,2e,2t,20	<u>1,217,317</u>	<u>2,580,777</u>	
Pinjaman yang diterima:				<i>Borrowings:</i>
- Pinjaman bank		6,454,500	2,238,638	<i>Bank borrowings -</i>
- Pinjaman bukan bank		2,010,939	3,004,155	<i>Non-bank borrowings -</i>
Biaya transaksi yang belum diamortisasi		<u>(22,674)</u>	<u>(34,153)</u>	<i>Unamortised transaction costs</i>
Beban bunga yang masih harus dibayar		<u>114,109</u>	<u>41,567</u>	<i>Accrued interest expenses</i>
	2e,2u,21	<u>8,556,874</u>	<u>5,250,207</u>	
Akrual	22	267,857	398,668	<i>Accruals</i>
Liabilitas imbalan kerja karyawan:				<i>Employee benefit liabilities:</i>
- Bonus dan tantiem		471,623	411,130	<i>Bonus and tantiem -</i>
- Imbalan pasca kerja		<u>33,126</u>	<u>45,654</u>	<i>Post employment benefit -</i>
	2x,23	<u>504,749</u>	<u>456,784</u>	
Liabilitas lain-lain	2e,24	355,056	424,354	<i>Other liabilities</i>
Jumlah Liabilitas		<u>76,544,999</u>	<u>73,027,270</u>	Total Liabilities
DANA SYIRKAH TEMPORER				TEMPORARY SYIRKAH FUNDS
Simpanan nasabah:				<i>Deposits from customer:</i>
- Pihak ketiga				<i>Third parties -</i>
Tabungan <i>mudharabah</i>	2v, 25a	113,788	92,925	<i>Mudharabah saving deposits</i>
Deposito <i>mudharabah</i>	2v, 25b	5,872,246	5,147,649	<i>Mudharabah time deposits</i>
- Pihak berelasi				<i>Related parties -</i>
Tabungan <i>mudharabah</i>	2ag,36	594	763	<i>Mudharabah saving deposits</i>
Deposito <i>mudharabah</i>		6,232	6,711	<i>Mudharabah time deposits</i>
Beban bagi hasil yang masih harus dibayar		<u>17,035</u>	<u>13,735</u>	<i>Accrued profit sharing expenses</i>
	2v, 25b	<u>17,035</u>	<u>13,735</u>	
Jumlah Dana Syirkah Temporer		<u>6,009,895</u>	<u>5,261,783</u>	Total Temporary Syirkah Funds

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018 AND 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2018</u>	<u>2017</u>	
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik ekuitas induk				Equity attributable to owners of the parent
Modal saham -				Share capital -
Modal dasar Rp 300.000 (31 Desember 2017: Rp 150.000) terdiri dari:				Authorized capital of Rp 300,000 (31 December 2017: Rp 150,000) consists of:
15.000.000.000 saham (31 Desember 2017: 7.500.000.000 saham) dengan nilai nominal Rp 20 (nilai penuh) per saham				15,000,000,000 shares (31 December 2017: 7,500,000,000 shares) with par value of Rp 20 (full amount) per share
Modal ditempatkan dan disetor penuh sebesar 5.851.646.757 saham (31 Desember 2017: 5.840.287.257 saham)		117,033	116,806	Issued and fully paid-up capital is 5,851,646,757 shares (31 December 2017: 5,840,287,257 shares)
Tambahan modal disetor	2w,26 1b	1,458,886	1,429,385	Additional paid-in capital
Cadangan revaluasi aset tetap		801,553	724,449	Reserve on revaluation of fixed asset
Cadangan pembayaran berbasis saham	27	281,748	254,496	Share-based payment reserve
Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual		3,527	12,875	Unrealised gain on available for sale marketable securities
Transaksi dengan kepentingan non-pengendali	2y,1e	(24,267)	-	Transaction with non-controlling interest
Saldo laba:				Retained earnings:
- Dicadangkan		30,361	26,861	Appropriated -
- Belum dicadangkan		15,776,300	14,227,025	Unappropriated -
		18,445,141	16,791,897	
Saham treasuri	1b,2w	(262,404)	(262,404)	Treasury shares
		18,182,737	16,529,493	
Kepentingan non-pengendali		1,181,670	671,304	Non-controlling interest
Jumlah Ekuitas		19,364,407	17,200,797	Total Equity
JUMLAH LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS		101,919,301	95,489,850	TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2018</u>	<u>2017</u>	
PENDAPATAN DAN BEBAN OPERASIONAL				OPERATING INCOME AND EXPENSE
Pendapatan bunga		10,679,385	11,140,809	<i>Interest income</i>
Pendapatan syariah		<u>3,447,266</u>	<u>2,905,253</u>	<i>Sharia income</i>
	2aa,29	<u>14,126,651</u>	<u>14,046,062</u>	
Beban bunga		(4,158,571)	(4,173,241)	<i>Interest expense</i>
Bagi hasil syariah		<u>(367,672)</u>	<u>(351,211)</u>	<i>Sharia profit sharing</i>
	2aa,30	<u>(4,526,243)</u>	<u>(4,524,452)</u>	
PENDAPATAN BUNGA DAN SYARIAH - BERSIH		<u>9,600,408</u>	<u>9,521,610</u>	NET INTEREST AND SHARIA INCOME
Pendapatan operasional lainnya:				Other operating income:
Pendapatan dari komisi asuransi dan lain-lain	2ab,31	755,937	639,995	<i>Insurance commission income and others</i>
Kerugian transaksi spot dan derivatif bersih	2m	<u>(155,033)</u>	<u>(170,458)</u>	<i>Net loss from spot and derivative transactions</i>
		600,904	469,537	
Beban operasional lainnya:				Other operating expenses:
Beban tenaga kerja	2ac,32	(2,811,122)	(3,670,484)	<i>Personnel expenses</i>
Beban umum dan administrasi	2ac,33	(2,597,094)	(2,948,310)	<i>General and administrative expenses</i>
Cadangan kerugian penurunan nilai	2e,34	(1,375,272)	(1,097,619)	<i>Allowance for impairment losses</i>
Beban operasional lainnya	2ac,35	<u>(339,483)</u>	<u>(296,308)</u>	<i>Other operating expenses</i>
		<u>(7,122,971)</u>	<u>(8,012,721)</u>	
PENDAPATAN OPERASIONAL - BERSIH		<u>3,078,341</u>	<u>1,978,426</u>	NET OPERATING INCOME
(BEBAN)/PENDAPATAN NON-OPERASIONAL				NON-OPERATING (EXPENSES)/INCOME
Pendapatan non-operasional		6,475	7,586	<i>Non-operating income</i>
Beban non-operasional		<u>(35,568)</u>	<u>(49,167)</u>	<i>Non-operating expenses</i>
		<u>(29,093)</u>	<u>(41,581)</u>	
LABA SEBELUM PAJAK PENGHASILAN		<u>3,049,248</u>	<u>1,936,845</u>	PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	2z,13c	<u>(791,364)</u>	<u>(514,905)</u>	INCOME TAX EXPENSE
LABA BERSIH TAHUN BERJALAN		<u>2,257,884</u>	<u>1,421,940</u>	NET PROFIT FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2018	2017	
LABA/(RUGI) KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME/(EXPENSES):
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	14	77,104	-	Gain on revaluation of fixed assets
Pengukuran kembali imbalan pasca kerja		227,084	(29,486)	Remeasurements of post employment benefit
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		<u>(56,771)</u>	<u>7,371</u>	Income tax relating to items that will not be reclassified to profit or loss
		<u>247,417</u>	<u>(22,115)</u>	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss
(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual		(8,097)	9,778	Unrealised (loss)/gain on available for sale marketable securities
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		<u>(1,040)</u>	<u>(1,112)</u>	Income tax relating to items that will be reclassified to profit or loss
		<u>(9,137)</u>	<u>8,666</u>	
LABA/(RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN, SETELAH PAJAK		<u>238,280</u>	<u>(13,449)</u>	OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN, SETELAH PAJAK		<u>2,496,164</u>	<u>1,408,491</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX
LABA YANG DIATRIBUSIKAN KEPADA:				PROFIT ATTRIBUTABLE TO:
Pemilik entitas induk		1,968,291	1,220,886	Owners of the parent
Kepentingan non-pengendali		<u>289,593</u>	<u>201,054</u>	Non-controlling interest
		<u>2,257,884</u>	<u>1,421,940</u>	
JUMLAH LABA KOMPREHENSIF YANG DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk		2,195,040	1,211,719	Owners of the parent
Kepentingan non-pengendali		<u>301,124</u>	<u>196,772</u>	Non-controlling interest
		<u>2,496,164</u>	<u>1,408,491</u>	
LABA BERSIH PER SAHAM (NILAI PENUH)	2ae,39			EARNINGS PER SHARE (FULL AMOUNT)
Dasar		<u>342</u>	<u>213</u>	Basic
Dilusan		<u>334</u>	<u>206</u>	Diluted

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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PT BANK TABUNGAN PENSUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017
(Expressed in millions of Rupiah, unless otherwise stated)

Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent

	Modal ditempatkan dan disetor penuh/ Issued and fully paid-up share capital	Tambahan modal disetor/ Additional paid in capital	Cadangan revaluasi aset tetap/ Reserve on revaluation of fixed asset	Cadangan pembayaran berbasis saham/ Share-based payment reserve	Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual/ Unrealised gain on sale of marketable securities	Saldo laba yang sudah ditentukan penggunaannya/ Appropriated retained earnings	Saldo laba yang belum ditentukan penggunaannya/ Unappropriated retained earnings	Saham treasury/ Treasury shares	Transaksi dengan kepentingan non-pengendali/ Transactions with non-controlling interest	Jumlah/ Total	Kepentingan non-pengendali/ Non-controlling interest	Jumlah ekuitas/ Total equity	Balance as at 1 January 2018
Saldo per 1 Januari 2018	116.806	1.429.385	724.449	254.496	12.875	26.861	14.227.025	(262.404)	-	16.529.493	671.304	17.200.797	17.200.797
Laba bersih tahun berjalan	-	-	-	-	-	-	1.968.291	-	-	1.968.291	289.593	2.257.884	2.257.884
Laba/(rugi) komprehensif lainnya:													Net profit for the year
Aset keuangan tersedia untuk dijual	-	-	-	-	(8.379)	-	-	-	-	(8.379)	282	(8.097)	Other comprehensive income/(expenses): Available for sale financial asset
Cadangan revaluasi aset tetap	-	-	77.104	-	-	-	-	-	-	77.104	-	77.104	Revaluation of fixed asset
Penilaian kembali imbalan kerja	-	-	-	-	(969)	-	211.991	-	-	211.991	15.093	227.084	Remeasurement of employee benefit
Efek pajak terkait	-	-	-	-	-	-	(52.998)	-	-	(53.967)	(3.844)	(57.811)	Related tax effect
Jumlah laba komprehensif selama tahun berjalan	-	-	77.104	-	(9.348)	-	2.127.284	-	-	2.195.040	301.124	2.496.164	Total comprehensive income during the year
Cadangan umum anak perusahaan	-	-	-	-	-	3.500	(3.500)	-	-	-	-	-	General appropriation of subsidiary
Transaksi dengan kepentingan non-pengendali	-	-	-	-	-	-	(574.509)	(24.267)	(24.267)	(24.267)	209.242	184.975	Transactions with non-controlling interest
Dividen	-	-	-	-	-	-	-	-	-	(574.509)	-	(574.509)	Dividend
Orsi saham:													Share option:
Penerbitan dari penerbitan saham	227	29.501	-	-	-	-	-	-	-	29.728	-	29.728	Proceed from shares issued
Pembayaran berbasis saham	-	-	-	27.252	-	-	-	-	-	27.252	-	27.252	Share-based payment
Saldo per 31 Desember 2018	117.033	1.458.886	801.553	281.748	3.527	30.361	15.776.300	(262.404)	(24.267)	18.182.737	1.181.670	19.364.407	Balance as at 31 December 2018

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Modal ditempatkan dan disetor penuh/ Issued and fully paid-up share capital	Tambahkan modal disetor/ Additional paid in capital	Cadangan revaluasi aset tetap/ Reserve on revaluation of fixed asset	Cadangan pembayaran berbasis saham/ Share-based payment reserve	Keuntungan yang belum direalisasi atas efek-erek dalam kelompok tersedia Unrealised gain on sale available for marketable securities	Saldo laba yang sudah ditemukan /Appropriated retained earnings	Saldo laba yang belum ditemukan penggunaannya /Unappropriated retained earnings	Saham treasuri/ Treasury shares	Jumlah/ Total	Kepentingan non- pengendali/ Non- controlling interest	Jumlah ekuitas/ Total equity	Balance as at 1 January 2017	28 27
Saldo per 1 Januari 2017	116.806	1.429.385	724.449	200.109	4.209	23.361	13.601.981	(262.404)	15.837.896	474.532	16.312.428	1 January 2017	
Laba bersih tahun berjalan	-	-	-	-	-	-	1.220.886	-	1.220.886	201.054	1.421.940	Net profit for the year	
Laba/(rugi) komprehensif lainnya:												Other comprehensive income/(expense):	
Aset keuangan tersedia untuk dijual	-	-	-	-	9.778	-	-	-	9.778	-	9.778	Available for sale financial asset	
Penilaian kembali imbalan kerja	-	-	-	-	-	-	(23.776)	-	(23.776)	(5.710)	(29.486)	Remeasurement of employee benefit	
Efek pajak terkait	-	-	-	-	(1.112)	-	5.943	-	4.831	1.428	6.259	Related tax effect	
Jumlah laba komprehensif selama tahun berjalan	-	-	-	-	8.666	-	1.203.053	-	1.211.719	196.772	1.408.491	Total comprehensive income during the year	
Cadangan umum anak perusahaan Dividen	-	-	-	-	-	3.500	(3.500)	-	(574.509)	-	(574.509)	General appropriation of subsidiary Dividend	
Pembayaran berbasis saham	-	-	-	54.387	-	-	-	-	54.387	-	54.387	Share-based payment	
Saldo per 31 Desember 2017	116.806	1.429.385	724.449	254.496	12.875	26.861	14.227.025	(262.404)	16.529.493	671.304	17.200.797	31 December 2017	

Catatan atas laporan keuangan konsolidasian terlampir 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

**PT BANK TABUNGAN Pensiunan NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2018</u>	<u>2017</u>	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan bunga		10,782,860	11,145,574	<i>Receipt from interest</i>
Pendapatan syariah		3,440,239	2,888,057	<i>Receipt from sharia income</i>
Beban bunga		(4,041,871)	(4,197,538)	<i>Interest expense</i>
Bagi hasil syariah		(364,372)	(349,796)	<i>Sharia profit sharing Fee and commission income</i>
Pendapatan provisi dan komisi		611,782	468,834	
Penerimaan kembali atas kredit yang telah dihapusbukukan	11f	124,526	83,992	<i>Recovery from written-off loan</i>
Pembayaran beban tenaga kerja		(2,508,821)	(3,662,427)	<i>Payment of personnel expenses</i>
Beban operasional lainnya		(2,799,439)	(2,659,510)	<i>Other operating expenses</i>
Pembayaran lain-lain		(25,729)	(39,038)	<i>Other payment</i>
Pembayaran pajak penghasilan badan		(568,652)	(507,803)	<i>Corporate income tax paid</i>
Arus kas sebelum perubahan dalam aset dan liabilitas operasi		4,650,523	3,170,345	Cash flows before changes in operating assets and liabilities
(Kenaikan)/penurunan dalam aset operasional:				<i>(Increase)/decrease in operating assets:</i>
Penempatan pada Bank Indonesia dan bank lain - jatuh tempo lebih dari 3 bulan		755,000	(705,000)	<i>Placements with Bank Indonesia and other banks - with maturity more than 3 months</i>
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)		903,737	201,358	<i>Securities purchased under resale agreement (Reverse Repo)</i>
Pinjaman yang diberikan		(2,520,514)	(1,968,582)	<i>Loans</i>
Pembiayaan/piutang syariah		(1,437,361)	(1,232,619)	<i>Sharia financing/receivables</i>
Tagihan derivatif		2,338	41,314	<i>Derivative receivables</i>
Kenaikan/(penurunan) dalam liabilitas operasional dan dana <i>syirkah</i> temporer:				<i>Increase/(decrease) in operating liabilities and temporary syirkah funds:</i>
Simpanan nasabah		1,860,403	558,246	<i>Deposits from customers</i>
Simpanan nasabah syariah		321,424	304,981	<i>Deposits from sharia customers</i>
Simpanan dari bank lain		(808,190)	(91,951)	<i>Deposits from other banks</i>
Liabilitas derivatif		113,635	(5,458)	<i>Derivative payables</i>
Dana <i>Syirkah</i> Temporer:				<i>Temporary Syirkah Funds</i>
Tabungan <i>mudharabah</i>		20,694	29,686	<i>Mudharabah saving deposits</i>
Deposito <i>mudharabah</i>		724,118	823,648	<i>Mudharabah time deposits</i>
Arus kas bersih diperoleh dari aktivitas operasi		4,585,807	1,125,968	Net cash flows provided from operating activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT BANK TABUNGAN Pensiunan Nasional Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED**

31 DECEMBER 2018 AND 2017

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2018	2017	
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Pembelian efek-efek		(8,984,697)	(6,232,288)	<i>Purchases of marketable securities</i>
Penerimaan dari pelepasan efek-efek		9,182,474	5,637,804	<i>Proceeds from disposal of marketable securities</i>
Pembelian aset tetap	14	(382,971)	(323,844)	<i>Purchase of fixed assets</i>
Perolehan aset tak berwujud	15	(392,940)	(462,215)	<i>Purchase of intangible assets</i>
Hasil dari penjualan aset tetap	14	<u>4,456</u>	<u>4,561</u>	<i>Proceeds from sale of fixed assets</i>
Arus kas bersih digunakan untuk aktivitas investasi		<u>(573,678)</u>	<u>(1,375,982)</u>	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran utang obligasi	20	(1,350,000)	(1,425,000)	<i>Payment of bonds payable</i>
Penerimaan dari obligasi yang diterbitkan	20	-	1,500,000	<i>Proceeds from issuance of bonds</i>
Penerimaan dari pinjaman yang diterima	21	10,287,664	8,243,293	<i>Proceeds from borrowings</i>
Pembayaran angsuran dan pelunasan pinjaman yang diterima	21	(7,065,018)	(6,731,862)	<i>Installment payment and settlement of borrowings</i>
Biaya emisi obligasi		-	(5,871)	<i>Bonds issuance cost</i>
Biaya transaksi atas pinjaman yang diterima		(7,297)	(24,110)	<i>Borrowing transaction cost</i>
Pembayaran dividen		(574,509)	(574,509)	<i>Payment of dividends</i>
Penerimaan dari penerbitan saham	26	29,728	-	<i>Proceed from shares issued</i>
Dana yang diterima oleh Entitas Anak atas penawaran umum perdana	1e	735,020	-	<i>Fund received by Subsidiary of initial public offering</i>
Imbalan yang dibayarkan kepada kepentingan non-pengendali	1e	<u>(550,045)</u>	<u>-</u>	<i>Consideration paid to non-controlling interest</i>
Arus kas bersih diperoleh dari aktivitas pendanaan		<u>1,505,543</u>	<u>981,941</u>	Net cash flows provided from financing activities
KENAIKAN BERSIH KAS DAN SETARA KAS		5,517,672	731,927	NET INCREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		<u>(10,878)</u>	<u>703</u>	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
SALDO KAS DAN SETARA KAS AWAL TAHUN		<u>14,917,417</u>	<u>14,184,787</u>	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
SALDO KAS DAN SETARA KAS AKHIR TAHUN		<u><u>20,424,211</u></u>	<u><u>14,917,417</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT BANK TABUNGAN PensiUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED**

31 DECEMBER 2018 AND 2017

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2018	2017	
INFORMASI TAMBAHAN ARUS KAS				SUPPLEMENTAL CASH FLOW INFORMATION
AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS				ACTIVITIES NOT AFFECTING CASH FLOW
Cadangan pembayaran berbasis saham		27,252	54,387	Share-based payment reserves
Pembelian aset tetap yang masih terutang		<u>(1,979)</u>	<u>(7,649)</u>	Acquisition of fixed assets still unpaid
Kas dan setara kas akhir tahun terdiri dari:				Cash and cash equivalents at end of year consist of:
Kas	4	1,838,136	1,496,785	Cash
Giro pada Bank Indonesia	5	5,248,644	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	6	841,464	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain ^{*)}	7	11,720,619	7,734,491	Placements with Bank Indonesia and other banks ^{*)}
Efek-efek ^{*)}	8	<u>775,348</u>	<u>99,858</u>	Marketable securities ^{*)}
		<u>20,424,211</u>	<u>14,917,417</u>	

^{*)} Penempatan dan efek-efek pada Bank Indonesia dan bank lain dalam jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan diklasifikasikan sebagai kas dan setara kas (Catatan 2f)

^{*)} Placement and marketable securities with Bank Indonesia and other banks with maturity of three months or less from acquisition date are classified as cash and cash equivalents (Note 2f)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
DAN ENTITAS ANAK/AND SUBSIDIARY**

**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Bank Tabungan Pensiunan Nasional Tbk ("BTPN" atau "Bank") yang berdomisili di Jakarta didirikan berdasarkan akta notaris No. 31 tanggal 16 Februari 1985 dari Notaris Komar Andasasmita, S.H. Akta ini telah diubah dengan akta notaris No. 12 tanggal 13 Juli 1985 dari Notaris Dedeh Ramdah Sukarna, S.H. Anggaran Dasar telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan surat No. C-2-4583-HT.01-01 TH.85 tanggal 25 Juli 1985, dan diumumkan dalam Tambahan No. 1148 Berita Negara Republik Indonesia No. 76 tanggal 20 September 1985. Bank diberikan izin untuk melanjutkan usaha bank sebagai kelanjutan usaha dari Perkumpulan Bank Pegawai Pensiunan Militer ("BAPEMIL") yang telah beroperasi secara operasional pada tanggal 16 Februari 1959.

Bank memperoleh izin usaha sebagai bank umum berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. Kep-955/KM.17/1993 tanggal 22 Maret 1993 dan surat Bank Indonesia No. 26/5/UPBD/PBD2/Bd tanggal 22 April 1993. Bank juga memperoleh izin untuk menjalankan Unit Usaha Syariah melalui surat Bank Indonesia No. 10/2/DPIP/Prz/Bd tanggal 17 Januari 2008 yang telah dipindahkan ke BTPN Syariah setelah pemisahan pada tanggal 14 Juli 2014.

Bank memperoleh izin melakukan kegiatan usaha dalam valuta asing berdasarkan surat Keputusan Otoritas Jasa Keuangan No. 382/PB.12/2015 tanggal 22 Desember 2015 tentang pemberian izin melakukan kegiatan usaha dalam valuta asing. Bank mulai melakukan kegiatan usaha sebagai bank devisa pada tanggal 16 Februari 2016.

Anggaran Dasar Bank telah mengalami beberapa kali perubahan, perubahan terakhir dan pernyataan kembali dilaksanakan dalam rangka penambahan modal dasar sebagaimana dituangkan ke dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT Bank Tabungan Pensiunan Nasional Tbk No. 01 tanggal 2 Juli 2018, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., di Jakarta. Perubahan Anggaran Dasar disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0013945.AH.01.02. tahun 2018 tanggal 10 Juli 2018.

1. GENERAL INFORMATION

a. Establishment and general information

PT Bank Tabungan Pensiunan Nasional Tbk ("BTPN" or the "Bank") domiciled in Jakarta was established by notarial deed No. 31 dated 16 February 1985 of Notary Komar Andasasmita, S.H. The deed was amended by notarial deed No. 12 dated 13 July 1985 of Notary Dedeh Ramdah Sukarna, S.H. The Articles of Association was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C-2-4583-HT.01-01 TH.85 dated 25 July 1985 and published in Supplement No. 1148 to State Gazette No. 76 dated 20 September 1985. The Bank was given permission to carry on the bank business as a continuity from Association of Bank Pegawai Pensiunan Militer ("BAPEMIL") which commenced its commercial operations on 16 February 1959.

The Bank obtained license to operate as commercial bank based on Decree of Ministry of Finance of the Republic Indonesia No. Kep-955/KM.17/1993 dated 22 March 1993 and the letter of Bank Indonesia No. 26/5/UPBD/PBD2/Bd dated 22 April 1993. The Bank also obtained a license to operate its Sharia Business Unit by the letter of Bank Indonesia No. 10/2/DPIP/Prz/Bd dated 17 January 2008 which has been transferred to BTPN Sharia after spin off on 14 July 2014.

The Bank obtained license to conduct foreign exchange activities based on Decree of Financial Services Authority No. 382/PB.12/2015 dated 22 December 2015 regarding approval in conducting foreign exchange activities. The Bank has begun to operate as a foreign exchange bank on 16 February 2016.

The Bank's Articles of Association have been amended several times, the latest amendment and restatement was made in relation to the addition of the Authorized Capital based on deed of resolutions of the Extraordinary General Meeting of Shareholders No. 01 dated 2 July 2018, which notarised by Notary Ashoya Ratam, S.H., M.Kn., in Jakarta. The Amendment to Articles of Association were approved by The Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0013945.AH.01.02. year 2018 dated 10 July 2018.

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1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Sesuai dengan pasal 3 Anggaran Dasar Bank, maksud dan tujuan serta kegiatan Bank adalah melakukan kegiatan usaha utama dan kegiatan usaha penunjang termasuk melakukan penyertaan modal pada bank yang melaksanakan kegiatan usaha berdasarkan prinsip syariah, sesuai dengan undang-undang dan peraturan yang berlaku di Indonesia.

Kantor pusat Bank berlokasi di Menara BTPN, CBD Mega Kuningan, Jl. Dr. Ide Anak Agung Gde Agung Kav 5.5 - 5.6, Jakarta Selatan 12950.

Jaringan distribusi pada tanggal 31 Desember 2018 dan 2017 (tidak diaudit) adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>	
Kantor Cabang	84	84	Branches
Kantor Cabang Pembantu	298	304	Sub-Branches
ATM dan TCR	227	207	ATM and TCR
Payment Points	326	357	Payment Points
Kantor Fungsional	<u>87</u>	<u>194</u>	Functional Branches
	<u>1,022</u>	<u>1,146</u>	

Jumlah karyawan PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak ("Bank dan Entitas Anak") pada tanggal 31 Desember 2018 dan 2017, masing-masing adalah 19.175 dan 20.912 karyawan (tidak diaudit).

Bank berencana untuk melakukan penggabungan usaha dengan PT Bank Sumitomo Mitsui Indonesia (SMBCI), sesuai dengan Rancangan Penggabungan yang telah diterbitkan pada tanggal 2 Agustus 2018 dan Tambahan Informasi dan/atau Perubahan atas Ringkasan Rancangan Penggabungan yang telah mendapat efektif pernyataan penggabungan usaha pada tanggal 1 Oktober 2018.

Berdasarkan akta Rapat Umum Pemegang Saham Luar Biasa No. 09 tanggal 5 Oktober 2018 yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., di Jakarta, pemegang saham telah menyetujui untuk memberikan kuasa kepada Direksi Bank untuk mempersiapkan dan menandatangani Akta Penggabungan sesuai dengan persyaratan dan ketentuan sebagaimana termuat dalam Rancangan Penggabungan.

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

In accordance with Article 3 of the Bank's Articles of Association, the Bank's scope of activities is to engage in general banking services including capital investment in bank conducting business based on sharia principles, in accordance with the prevailing laws and regulations in Indonesia.

The Bank's head office is located at Menara BTPN, CBD Mega Kuningan, Jl. Dr. Ide Anak Agung Gde Agung Kav 5.5 - 5.6, Jakarta Selatan 12950.

Distribution network as at 31 December 2018 and 2017 (unaudited) are as follows:

	<u>2018</u>	<u>2017</u>	
Kantor Cabang	84	84	Branches
Kantor Cabang Pembantu	298	304	Sub-Branches
ATM dan TCR	227	207	ATM and TCR
Payment Points	326	357	Payment Points
Kantor Fungsional	<u>87</u>	<u>194</u>	Functional Branches
	<u>1,022</u>	<u>1,146</u>	

As at 31 December 2018 and 2017 PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary ("Bank and Subsidiary") has 19,175 and 20,912 employees, respectively (unaudited).

The Bank plans to merge with PT Bank Sumitomo Mitsui Indonesia (SMBCI), in accordance with the Merger Plan that was published on 2 August 2018 and Additional Information and/or Amendment to the Abridged Merger Plan, which have received an effective statement of merger on 1 October 2018.

Based on the deed of Extraordinary General Meeting of Shareholder No. 9 dated 5 October 2018 which notarised by Notary Ashoya Ratam, S.H., M.Kn shareholders have agreed to authorize the Bank's Directors to prepare and sign the Merger Deed in accordance with the Concept of the Merger Deed in accordance with the terms and conditions as contained in the Merger Plan.

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1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Pada tanggal 20 Desember 2018, Bank telah memperoleh izin penggabungan usaha dari Otoritas Jasa Keuangan. Namun, sampai tanggal diterbitkannya laporan keuangan, Bank masih menunggu beberapa persetujuan dari instansi yang berwenang.

b. Penawaran Umum Saham Biasa

Penawaran Umum Perdana Saham

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 8 Juni 2007, para pemegang saham menyetujui rencana Penawaran Umum Saham Perdana Biasa kepada masyarakat melalui pasar modal serta melakukan pencatatan saham Bank di Bursa Efek Indonesia.

Bank melakukan penawaran umum perdana atas 267.960.220 saham dengan nilai nominal sebesar Rp 100 (nilai penuh) setiap saham dengan harga penawaran setiap saham sebesar Rp 2.850 (nilai penuh) kepada masyarakat di Indonesia. Saham tersebut dicatat di Bursa Efek Indonesia atau BEI pada tanggal 12 Maret 2008.

Penambahan modal melalui Hak Memesan Efek Terlebih Dahulu (HMETD)

Berdasarkan RUPSLB tanggal 25 November 2010, para pemegang saham menyetujui rencana Bank untuk menambah modal sahamnya melalui penerbitan Hak Memesan Efek Terlebih Dahulu I (HMETD I), dengan cara mengeluarkan saham dari portofolio atau simpanan Bank.

Pada tanggal 10 Desember 2010 telah dicatatkan pada Bursa Efek Indonesia sebanyak 188.787.238 saham baru atas nama dengan nominal Rp 100 (nilai penuh) per saham yang sehingga jumlah saham yang ditempatkan dan disetor penuh yang semula sebesar 943.936.190 saham menjadi sejumlah 1.132.723.428 saham.

Bank mendapatkan tambahan modal disetor sebesar Rp 18.878 dan agio saham sebesar Rp 1.293.458.

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

On 20 December 2018, the Bank has obtained approval for the merger transaction from Financial Service Authority (OJK). However, until the date of issuance of the financial statements, the Bank is still waiting several approvals from the authorised institution.

b. Public Offering of Ordinary Shares

Initial Public Offering (IPO)

Based on Extraordinary General Meeting of Shareholders (RUPSLB) dated 8 June 2007, the shareholders approved the Initial Public Offering of Ordinary Shares plan to public through capital market and listing of the Bank's shares in the Indonesia Stock Exchange.

The Bank undertook an initial public offering of 267,960,220 shares with a nominal value of Rp 100 (full amount) per share with offering price of Rp 2,850 (full amount) per share to the public in Indonesia. The shares is listed on the Indonesia Stock Exchange or IDX on 12 March 2008.

Increase of Capital through Pre-Emptive Right (HMETD)

Based on RUPSLB dated 25 November 2010, the shareholders approved the Bank's plan to increase Bank's share capital through the issuance of Pre-Emptive Right I (HMETD I), by issuing shares from portfolio or Bank's saving.

On 10 December 2010, the Bank's shares were listed on the Indonesia Stock Exchange with 188,787,238 new shares with value Rp 100 (full amount) for each shares therefore the number of shares issued and fully paid changed from 943,936,190 to 1,132,723,428 shares.

The Bank obtained Rp 18,878 additional share capital and Rp 1,293,458 paid in capital.

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1. INFORMASI UMUM (lanjutan)

b. Penawaran Umum Saham Biasa (lanjutan)

Pemecahan saham

Berdasarkan RUPSLB tanggal 25 Februari 2011, para pemegang saham menyetujui rencana Bank untuk melakukan pemecahan nilai nominal saham dari Rp 100 (nilai penuh) per saham menjadi Rp 20 (nilai penuh) per saham, sehingga jumlah saham yang ditempatkan dan disetor penuh yang semula sebesar 1.132.723.428 saham dengan nilai nominal Rp 100 (nilai penuh) per saham akan menjadi sejumlah 5.663.617.140 saham dengan nilai nominal Rp 20 (nilai penuh) per saham.

Pada tanggal 28 Maret 2011 telah dicatatkan pada Bursa Efek Indonesia sebanyak 5.606.980.970 saham dengan nilai nominal Rp 20 (nilai penuh) per saham.

Peningkatan modal melalui Convertible Loan

Pada tanggal 14 Maret 2012, Bank telah mendapatkan persetujuan untuk meningkatkan modal ditempatkan dan modal disetor Bank dengan mengeluarkan 176.670.117 saham baru dari portepel kepada IFC sesuai dengan syarat dan ketentuan *Convertible Loan Agreement*. Saham telah tercatat pada Bursa Efek Indonesia. Total modal disetor dan ditempatkan Bank setelah Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu menjadi 5.840.287.257 saham.

Bank mendapatkan tambahan modal disetor sebesar Rp 3.533 dan agio saham sebesar Rp 135.927.

Pembelian kembali saham

Melalui surat Otoritas Jasa Keuangan No. S-20/PB.31/2016 tanggal 18 Februari 2016, Perseroan telah memperoleh persetujuan Otoritas Jasa Keuangan untuk melakukan pembelian kembali (*buyback*) saham. Dalam pelaksanaan pembelian kembali saham yang dikeluarkan oleh Bank, jumlah alokasi dana tidak melebihi Rp 535.500 untuk membeli sebanyak-banyaknya 150.000.000 saham atau 2,57% dari modal ditempatkan dan disetor penuh dalam Bank, yang akan dilakukan dalam periode 23 Februari 2016 sampai dengan 23 Mei 2016. Sampai dengan tanggal 23 Mei 2016, Bank telah membeli kembali saham Bank sebanyak 95.198.900 lembar saham (nilai penuh) dengan total dana pembelian sebesar Rp 262.874.

1. GENERAL INFORMATION (continued)

b. Public Offering of Ordinary Shares (continued)

Stock split

Based on RUPSLB dated 25 February 2011, the shareholders approved the Bank's plan to split share from Rp 100 (full amount) to Rp 20 (full amount) each share, therefore changed the number of shares issued and fully paid from 1,132,723,428 shares with nominal value Rp 100 (full amount) each share to 5,663,617,140 shares with nominal value Rp 20 (full amount) each share.

On 28 March 2011, the Bank's shares were listed on the Indonesia Stock Exchange with 5,606,980,970 shares with nominal value Rp 20 (full amount) per share.

Capital increase through Convertible Loan

On 14 March 2012, the Bank's has been approved to increase issued and paid up capital by issuing 176,670,117 shares from Bank's saving to IFC in line with term and condition in *Convertible Loan Agreement*. The Bank's shares have been listed in Indonesia Stock Exchange. Total issued and paid up capital of the Bank' after the Capital Increases without *Pre-Emptive Rights* was 5,840,287,257 shares.

The Bank obtained Rp 3,533 additional share capital and Rp 135,927 paid in capital.

Shares buy back

The Bank has been approved by Financial Services Authority to conduct shares buy back through the letter No. S-20/PB.31/2016 dated 18 February 2016. In the implementation of shares buyback by the Bank, allocated fund up to Rp 535,500 to buy up to 150,000,000 shares or 2.57% of the Bank's issued and fully paid up capital, which shall be done in between 23 February 2016 and 23 May 2016. Up to 23 May 2016, the Bank has repurchased 95,198,900 (full amount) shares amounting to Rp 262,874.

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b. Penawaran Umum Saham Biasa (lanjutan)

Pembelian kembali saham (lanjutan)

Tujuan dari pembelian kembali saham adalah untuk memberikan fleksibilitas untuk mencapai struktur permodalan yang efisien dan memungkinkan untuk menurunkan keseluruhan biaya modal, meningkatkan *Earning per Share (EPS)*, serta *Return on Equity (ROE)* secara berkelanjutan.

Pelaksanaan opsi saham

Sehubungan dengan Periode Pelaksanaan Program ESOP 2016 yang dimulai sejak tanggal 28 Mei 2018 hingga 21 Desember 2018, maka terdapat perubahan jumlah pemegang saham publik.

Opsi yang dieksekusi menghasilkan 11.359.500 lembar saham yang diterbitkan pada harga sebesar Rp 20 per lembarnya. Harga saham pada saat eksekusi adalah sebesar Rp 2.617 per lembar.

Perubahan modal disetor terkait periode pelaksanaan Program ESOP 2016 diatas dituangkan ke dalam Akta Pernyataan Keputusan Diluar Rapat Dewan Komisaris PT Bank Tabungan Pensiunan Nasional Tbk No. 29 tanggal 24 Agustus 2018, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., di Jakarta dan disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0236807 tanggal 29 Agustus 2018.

Bank mendapatkan tambahan modal disetor sebesar Rp 227 dan agio saham sebesar Rp 29.501.

c. Utang obligasi

<u>Nama/Name</u>	<u>Pernyataan efektif/ Effective registration</u>	<u>Persetujuan/ Approval</u>	<u>Jumlah pokok obligasi/ The nominal value of the bonds</u>	<u>Jangka waktu/ Tenor</u>	<u>Tanggal jatuh tempo/ Maturity date</u>	<u>Tingkat bunga/ Interest rate</u>
Obligasi Berkelanjutan I Bank BTPN Tahap II Tahun 2012 dengan tingkat bunga tetap ("Obligasi Berkelanjutan I Tahap II")/ <i>Bank BTPN Continuance Bonds I Phase II Year 2012 with a fixed interest rate ("Continuance Bonds I Phase II")</i>	20 Juni/June 2011	Dinyatakan efektif oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) bersamaan dengan surat efektif Obligasi Berkelanjutan I Tahap II/ <i>Became effective by the Capital Market Supervisory Board and Financial Institution (Bapepam-LK) in conjunction with effective letter of Continuance Bonds I Phase I</i>	Seri/Series B: 725,000	Seri/Series B: 5 tahun/years	3 Agustus/August 2017	8.25%

1. GENERAL INFORMATION (continued)

b. Public Offering of Ordinary Shares (continued)

Shares buy back (continued)

Conducting shares buyback will provide the flexibility to achieve an efficient capital structure and enable the company to lower the overall cost of capital, increasing the *Earning per Share (EPS)* and *Return on Equity (ROE)* on an ongoing basis.

Share option execution

In connection to the exercise period of ESOP Program 2016 which is start on 28 May 2018 until 21 December 2018, therefore there is changes in the total of public shareholders.

Options exercised resulted in 11,359,500 shares being issued at price of Rp 20 per share. The share price at execution date amounting to Rp 2,617 per share.

The changes of issued and paid up capital in connection to exercise period of ESOP Program 2016 as the above mentioned stipulated in the Deed of Circular Resolutions of the Board of Commissioners of PT Bank Tabungan Pensiunan Nasional Tbk No. 29 dated 24 August 2018, before notary Ashoya Ratam, S.H., M.Kn., in Jakarta and approved by the Minister of Law and Human right of the Republic of Indonesia No. AHU- AHU-AH.01.03-0236807 dated 29 August 2018.

The Bank obtained Rp 227 additional share capital and Rp 29,501 paid in capital.

c. Bonds payable

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c. Utang obligasi (lanjutan)

1. GENERAL INFORMATION (continued)

c. Bonds Payable (continued)

Nama/Name	Pernyataan efektif/ Effective registration	Persetujuan/ Approval	Jumlah pokok obligasi/ The nominal value of the bonds	Jangka waktu/ Tenor	Tanggal jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate
Obligasi Berkelanjutan I Bank BTPN Tahap III Tahun 2013 dengan tingkat bunga tetap ("Obligasi Berkelanjutan I Tahap III") /Bank BTPN <i>Continuance Bonds I Phase III Year 2013 with a fixed interest rate ("Continuance Bonds I Phase III")</i>	20 Juni/June 2011	Dinyatakan efektif oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) bersamaan dengan surat efektif Obligasi Berkelanjutan I Tahap I/ <i>Became effective by the Capital Market Supervisory Board and Financial Institution (Bapepam-LK) in conjunction with effective letter of Continuance Bonds I Phase I</i>	Seri/Series B: 400,000	Seri/Series B: 5 tahun/years	5 Maret/ March 2018	8.25%
Obligasi Berkelanjutan II Bank BTPN Tahap I Tahun 2013 dengan tingkat bunga tetap ("Obligasi Berkelanjutan II Tahap I") /Bank BTPN <i>Continuance Bonds II Phase I Year 2013 with a fixed interest rate ("Continuance Bonds II Phase I")</i>	26 Juni/June 2013	Dinyatakan efektif oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan, melalui suratnya No. S.188/D.04/2013 / <i>Became effective by the Capital Market and Financial Institution Supervisory Board in its letter No. S.188/D.04/2013</i>	Seri/Series B: 350,000	Seri/Series B: 5 tahun/years	4 Juli/July 2018	8.25%
Obligasi Berkelanjutan III Bank BTPN Tahap I Tahun 2016 dengan tingkat bunga tetap ("Obligasi Berkelanjutan III Tahap I") /Bank BTPN <i>Continuance Bonds III Phase I Year 2016 with a fixed interest rate ("Continuance Bonds III Phase I")</i>	27 Juni/June 2016	Dinyatakan efektif oleh Otoritas Jasa Keuangan melalui, suratnya No. S-325/D.04/2016/ <i>Became effective by the Financial Services Authority in its letter No. S-325/D.04/2016</i>	Seri/Series A: 700,000 Seri/Series B: 300,000	Seri/Series A: 370 hari/days Seri/Series B: 3 tahun/years	11 Juli/July 2017 1 Juli/July 2019	7.50% 8.00%
Obligasi Berkelanjutan III Bank BTPN Tahap II Tahun 2017 dengan tingkat bunga tetap ("Obligasi Berkelanjutan III Tahap II") /Bank BTPN <i>Continuance Bonds III Phase II Year 2017 with a fixed interest rate ("Continuance Bonds III Phase II")</i>	27 Juni/June 2016	Dinyatakan efektif oleh Otoritas Jasa Keuangan melalui, suratnya No. S-325/D.04/2016/ <i>Became effective by the Financial Services Authority in its letter No. S-325/D.04/2016</i>	Seri/Series A: 600,000 Seri/Series B: 900,000	Seri/Series A: 370 hari/days Seri/Series B: 3 tahun/years	27 Oktober/ October 2018 17 Oktober/ October 2020	6.60% 7.50%

Seluruh utang obligasi yang diterbitkan Bank dicatatkan di Bursa Efek Indonesia dan dipergunakan untuk pertumbuhan usaha dalam bentuk ekspansi kredit.

All the bonds payable issued by the Bank were listed on the Indonesian Stock Exchange and used for business growth in form of credit expansion.

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1. GENERAL INFORMATION (continued)

c. Utang obligasi (lanjutan)

c. Bonds Payable (continued)

Obligasi Berkelanjutan I Tahap II, Tahap III, Obligasi Berkelanjutan II Tahap I, Obligasi Berkelanjutan III Tahap I dan Obligasi Berkelanjutan III Tahap II ditawarkan dengan harga nominal pada pasar perdana.

Continuance Bonds I Phase II, Phase III, Continuance Bonds II Phase I, Continuance Bonds III Phase I and Continuance Bonds III Phase II were offered at par value in the primary market.

PT Bank Permata Tbk bertindak sebagai wali amanat atas seluruh utang obligasi yang diterbitkan Bank.

PT Bank Permata Tbk acts as the trustee for all bonds payable issued by the Bank.

d. Susunan Dewan Komisaris, Direksi, Komite Audit, Sekretaris Perusahaan dan Satuan Kerja Audit Internal

d. Composition of the Board of Commissioners, the Board of Directors, Audit Committee, Corporate Secretary and Internal Audit Unit

Pada tanggal 31 Desember 2018 dan 2017 susunan Dewan Komisaris dan Direksi Bank adalah sebagai berikut:

As at 31 December 2018 and 2017 the Bank's Board of Commissioners and Directors are as follows:

	<u>2018</u>	<u>2017</u>	
<u>Dewan Komisaris</u>			<u>Board of Commissioners</u>
Komisaris Utama (Independen)	Mari Elka Pangestu	Mari Elka Pangestu	<i>President Commissioner (Independent)</i>
Komisaris Independen	Irwan Mahjudin Habsjah	Irwan Mahjudin Habsjah	<i>Independent Commissioner</i>
Komisaris Independen	Arief Tarunakarya Surowidjojo	Arief Tarunakarya Surowidjojo	<i>Independent Commissioner</i>
Komisaris	Chow Ying Hoong	Chow Ying Hoong	<i>Commissioner</i>
Komisaris	Shinichi Nakamura	Shinichi Nakamura	<i>Commissioner</i>
<u>Direksi</u>			<u>Board of Directors</u>
Direktur Utama (Independen)	Jerry Ng	Jerry Ng	<i>President Director (Independent)</i>
Wakil Direktur Utama	Ongki Wanadjati Dana	Ongki Wanadjati Dana	<i>Deputy President Director</i>
Wakil Direktur Utama	-	Djemi Suhenda ¹⁾	<i>Deputy President Director</i>
Direktur Kepatuhan (Independen)	Anika Faisal	Anika Faisal	<i>Director of Compliance (Independent)</i>
Direktur	Kharim Indra Gupta Siregar	Kharim Indra Gupta Siregar	<i>Director</i>
Direktur	Arief Harris Tandjung	Arief Harris Tandjung	<i>Director</i>
Direktur	-	Wolf Arno Kluge ²⁾	<i>Director</i>
¹⁾ Efektif mengundurkan diri pada tanggal 5 Oktober 2018			<i>Resigned effective on 5 October 2018¹⁾</i>
²⁾ Efektif mengundurkan diri pada tanggal 29 Maret 2018			<i>Resigned effective on 29 March 2018²⁾</i>

Susunan Komite Audit Bank pada tanggal 31 Desember 2018 dan 2017 terdiri dari:

The composition of the Audit Committee as at 31 December 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>	
Ketua	Irwan Mahjudin Habsjah	Irwan Mahjudin Habsjah	<i>Chairman</i>
Anggota	Arief Tarunakarya	Arief Tarunakarya	<i>Member</i>
Anggota	Surowidjojo	Surowidjojo	<i>Member</i>
Anggota	Kanaka Puradiredja	Kanaka Puradiredja	<i>Member</i>
Anggota	Yosef Antonius Badilangoe	Yosef Antonius Badilangoe	<i>Member</i>

Sekretaris Perusahaan

Corporate Secretary

Sekretaris Perusahaan pada tanggal 31 Desember 2018 dan 2017 adalah Anika Faisal.

The Corporate Secretary as at 31 December 2018 and 2017 is Anika Faisal.

Satuan Kerja Audit Internal

Internal Audit Unit

Kepala Satuan Kerja Audit Internal pada tanggal 31 Desember 2018 dan 2017 adalah Noerhajati Soerjo Hadi.

Head of Internal Audit as at 31 December 2018 and 2017 is Noerhajati Soerjo Hadi.

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1. INFORMASI UMUM (lanjutan)

e. Entitas Anak

Bank mempunyai kepemilikan langsung pada Entitas Anak berikut:

Entitas Anak/ Subsidiary	Domisili/ Domicile	Bidang usaha/ Business activities	Persentase kepemilikan/ Percentage of ownership		Tahun beroperasi/ Start of commercial operation	Jumlah aset/ Total assets	
			2018	2017		2018	2017
PT Bank Tabungan Pensiunan Nasional Syariah Tbk	Jakarta	Perbankan/ Banking	70%	70%	2014	12,039,275	9,156,522

Entitas Anak berkantor pusat di Menara BTPN, lantai 12, CBD Mega Kuningan, Jl. Dr. Ide Anak Agung Gde Agung Kav 5.5 - 5.6, Jakarta Selatan 12950.

Berdasarkan Akta Notaris No. 25 tanggal 27 Agustus 2013 dari Notaris Hadijah, S.H., BSPD mengubah namanya menjadi PT Bank Tabungan Pensiunan Nasional Syariah Tbk ("BTPNS" atau "Entitas Anak"). Perubahan di atas telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-50529.AH.01.02 Tahun 2013 tertanggal 1 Oktober 2013 tentang Persetujuan Perubahan Anggaran Dasar Perseroan dan sudah diumumkan dalam Berita Negara Republik Indonesia No. 124084 Tahun 2013, tambahan Berita Negara Republik Indonesia 94 tanggal 22 November 2013.

Anggaran Dasar Entitas Anak telah mengalami beberapa kali perubahan Perubahan Anggaran Dasar terakhir tercantum dalam Akta No. 8 tanggal 5 April 2018, yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan, mengenai Pernyataan Keputusan Pemegang Saham, Perubahan Anggaran Dasar. Akta tersebut memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan No. AHU-0007953.AH.01.02.TAHUN 2018 tanggal 10 April 2018 dan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-AH.01.03.0140091 tanggal 10 April 2018 dan Akta No. 178 tanggal 31 Mei 2018, yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum sebagaimana Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-AH.01.03-0215425 tanggal 21 Juni 2018.

1. GENERAL INFORMATION (continued)

e. Subsidiary

The Bank has direct ownership in the following Subsidiary:

The head office of Subsidiary is located at Menara BTPN 12th floor, CBD Mega Kuningan, Jl. Dr. Ide Anak Agung Gde Agung Kav 5.5 - 5.6, Jakarta Selatan 12950.

Pursuant to the Notarial Deed No. 25 dated 27 August 2013 by Hadijah, S.H., BSPD changed its name into PT Bank Tabungan Pensiunan Nasional Syariah Tbk ("BTPNS" or "Subsidiary"). The above change was subsequently approved by the Minister of Law and Human rights of the Republic of Indonesia through its letter No. AHU-50529.AH.01.02 Year 2013 dated 1 October 2013 regarding Approval of Amendment to the Articles of Association and has been published in supplement No. 124084 Year 2013 of the State Gazette No. 94 dated 22 November 2013.

The Subsidiary's Articles of Association has been amended several times. The latest changes of Articles of Association as stated in the deed No. 8 dated 5 April 2018, which notarised by Jose Dima Satria, S.H., M.Kn., administrated in South Jakarta, regarding Statement of Shareholder's Resolution, Articles of Association changes. The deed subsequently approved by the Minister of Law and Human right of the Republic of Indonesia through its letter No. AHU-0007953.AH.01.02. Year 2018 dated 10 April 2018 and the Letter of Acceptance of the Changes to Article of Association No. AHU-AH.01.03.0140091 dated 10 April 2018 and the deed No. 178 dated 31 May 2018, which notarised by Jose Dima Satria, S.H., M.Kn., administrated in South Jakarta which has been received and recorded in the Legal Entity Administration System as the Letter of Acceptance of the changes to Articles of Association No. AHU-AH.01.03-0215425 dated 21 June 2018.

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1. INFORMASI UMUM (lanjutan)

e. Entitas Anak (lanjutan)

Akta tersebut telah memperoleh Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03.0215425 tanggal 21 Juni 2018.

Susunan Direksi, Dewan Komisaris dan Dewan Pengawas Syariah terakhir dari Entitas Anak termuat dalam Akta No. 8 tanggal 5 April 2018, yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan, mengenai Pernyataan Keputusan Pemegang Saham, Perubahan Anggaran Dasar. Akta tersebut memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan No. AHU-0007953.AH.01.02.TAHUN 2018 tanggal 10 April 2018 dan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-AH.01.03.0140091 tanggal 10 April 2018.

Pada tanggal 22 Mei 2015, Bank memperoleh persetujuan dari Otoritas Jasa Keuangan berdasarkan surat Keputusan Otoritas Jasa Keuangan No. S-54/PB.31/2015 untuk menambah penyertaan pada Entitas Anak sebesar Rp 112.000 atau 70%.

(i) Penawaran Umum Perdana Saham

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 16 November 2017, para pemegang saham menyetujui rencana Penawaran Umum Saham Perdana Biasa kepada masyarakat melalui pasar modal serta melakukan pencatatan saham Bank di Bursa Efek Indonesia. Pada tanggal 25 April 2018, Entitas Anak memperoleh pernyataan efektif dari Otoritas Jasa Keuangan dengan surat No. S-36/D-04/2018 untuk melakukan penawaran umum saham perdana tersebut.

Entitas Anak melakukan penawaran umum perdana atas 770.370.000 saham dengan nilai nominal sebesar Rp 100 (nilai penuh) setiap saham dengan harga penawaran setiap saham sebesar Rp 975 (nilai penuh) kepada masyarakat di Indonesia. Saham tersebut dicatat di Bursa Efek Indonesia atau BEI pada tanggal 8 Mei 2018.

Atas tambahan saham yang diterbitkan sehubungan dengan penawaran umum perdana Entitas Anak kepada publik, terdapat penurunan jumlah kepemilikan Bank atas Entitas Anak dari 70% menjadi 63%.

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1. GENERAL INFORMATION (continued)

e. Subsidiary (continued)

The deed receive the Letter of Acceptance of the changes to Article of Association from the Minister of Law and Human right of the Republic of Indonesia No. AHU-AH.01.03.0215425 dated 21 June 2018.

The latest composition of the Board of Director, the Board of Commissioners and the Sharia Supervisory Board based on Notarial Deed No. 8 dated 5 April 2018, which notarised by Jose Dima Satria, S.H., M.Kn., administrated in South Jakarta, regarding Statement of Shareholder's Resolution, Articles of Association changes. The deed subsequently approved by the Minister of Law and Human Rights of the Republic of Indonesia through its letter No. AHU-0007953.AH.01.02. Year 2018 dated 10 April 2018 and the Letter of Acceptance of the Changes to Article of Association No. AHU-AH.01.03.0140091 dated 10 April 2018.

On 22 May 2015, the Bank has been approved by Financial Service Authority based on Decree of Financial Service Authority No. S-54/PB.31/2015 to increase its investment in Subsidiary amounting to Rp 112,000 or equivalent to 70%.

(i) Initial Public Offering

Pursuant to the Extraordinary General Meeting of Shareholders (RUPSLB) dated 16 November 2017, the shareholders approved the Initial Public Offering of Ordinary Shares plan to public through capital market and listing of the Bank's shares in the Indonesia Stock Exchange. On 25 April 2018, Subsidiary obtained the effective notice from the Financial Services Authority through letter No. S-36/D-04/2018 for its initial public offering.

The Subsidiary undertook an initial public offering of 770,370,000 shares with a nominal value of Rp 100 (full amount) per share with offering price of Rp 975 (full amount) per share to the public in Indonesia. The shares is listed on the Indonesia Stock Exchange or IDX on 8 May 2018.

In relation to the additional shares issued in connection with the initial public offering of the subsidiary to the public, there is a decrease of the Bank's ownership of the subsidiary from 70% to 63%.

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1. INFORMASI UMUM (lanjutan)

e. Entitas Anak (lanjutan)

	2018
Dana yang diterima oleh Entitas Anak atas penawaran umum perdana (biaya emisi dan pajak neto)	735,020

(ii) Akuisisi dari kepentingan non-pengendali pada Entitas Anak

Pada tanggal 11 Mei 2018, Bank mengakuisisi 7% saham atas Entitas Anak dengan imbalan pembelian sebesar Rp 550.045. Kepentingan non-pengendali entitas anak pada tanggal akuisisi adalah Rp 525.778. Dampak perubahan atas kepemilikan saham Entitas Anak adalah sebagai berikut:

	2018
Kepentingan non-pengendali yang diakuisisi	525,778
Imbalan yang dibayarkan kepada kepentingan non-pengendali	(550,045)
Selisih lebih imbalan uang dibayarkan yang diakui pada ekuitas Bank	(24,267)

(iii) Dampak transaksi dengan kepentingan non-pengendali pada ekuitas untuk tahun yang berakhir pada 31 Desember 2018

	2018
Perubahan pada ekuitas:	
- Dampak atas penawaran umum perdana	209,242
- Akuisisi saham tambahan pada Entitas Anak	(24,267)
Dampak neto pada ekuitas	184,975

1. GENERAL INFORMATION (continued)

e. Subsidiary (continued)

Fund received by Subsidiary of initial public offering (net issuance costs and tax)

(ii) Acquisition of non-controlling interest of Subsidiary

On 11 May 2018, the Bank acquired 7% shares of Subsidiary for a purchase consideration of Rp 550,045. The non-controlling interest in Subsidiary on the date of acquisition was Rp 525,778. The effect of changes in the ownership interest of Subsidiary is as follows:

	2018
Kepentingan non-pengendali yang diakuisisi	525,778
Imbalan yang dibayarkan kepada kepentingan non-pengendali	(550,045)
Selisih lebih imbalan uang dibayarkan yang diakui pada ekuitas Bank	(24,267)

(iii) Effects of transactions with non-controlling interests on the equity for the year ended 31 December 2018

Changes in equity: Effect on initial - public offering Acquisition of additional - interest in Subsidiary

Net effect in equity

2. KEBIJAKAN AKUNTANSI

Laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak ("Bank dan Entitas Anak") diselesaikan dan diotorisasi untuk terbit oleh Direksi pada tanggal 23 Januari 2019.

2. ACCOUNTING POLICIES

The consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary ("Bank and Subsidiary") were completed and authorized for issuance by the Board of Directors 23 January 2019.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak adalah seperti dijabarkan di bawah ini:

a. Dasar penyajian laporan keuangan konsolidasian

Laporan keuangan konsolidasian ini telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Keputusan Ketua Bapepam-LK (efektif 1 Januari 2013, OJK telah mengambil alih fungsi dari Bapepam-LK) No. KEP-347/BL/2012 tanggal 25 Juni 2012 yang merupakan perubahan terakhir atas Keputusan Ketua Bapepam-LK No. KEP 554/BL/2010 tanggal 30 Desember 2010 dan Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 yaitu Peraturan No. VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan".

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp") yang terdekat, kecuali dinyatakan lain. Lihat Catatan 2d untuk informasi mata uang fungsional konsolidasian.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi atas tanah, aset keuangan tersedia untuk dijual, dan aset dan liabilitas keuangan (termasuk instrumen derivatif) diukur pada nilai wajar melalui laporan laba rugi, serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun menggunakan metode langsung yang dimodifikasi dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan.

Laporan keuangan Entitas Anak disusun dan disajikan berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101 (Revisi 2016) tentang "Penyajian Laporan Keuangan Syariah", PSAK No. 102 (Revisi 2016) tentang "Akuntansi Murabahah", PSAK No. 105 tentang "Akuntansi Mudharabah", dan PSAK lain selama sesuai dengan prinsip syariah serta Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) (Revisi 2013).

2. ACCOUNTING POLICIES (continued)

The principal accounting policies adopted in preparing the consolidated financial statements of Bank and Subsidiary are set out below:

a. Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards and the Decree of Bapepam-LK (effective 1 January 2013, OJK takes over the function of Bapepam-LK) No. KEP-347/BL/2012 dated 25 June 2012 which is the latest change of the Decree of the Bapepam-LK No. KEP 554/BL/2010 dated 30 December 2010 and the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 on Regulation No. VIII.G.7 regarding "Financial Statements Presentation Guidelines".

All figures in the consolidated financial statements are rounded and stated to the nearest in millions of Rupiah ("Rp") unless otherwise specified. Refer to Note 2d for the information on the consolidated functional currency.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land, available for sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, and using the accrual basis except for the consolidated statements of cash flows.

The consolidated statements of cash flows are prepared based on the modified direct method by classifying cash flows on the basis of operating, investing and financing activities.

The Subsidiary's financial statements were prepared and presented under the Statement of Financial Accounting Standards (SFAS) No. 101 (Revised 2016), "Presentation of Sharia Financial Statements", SFAS No. 102 (Revised 2016), "Accounting for Murabahah", SFAS No. 105, "Accounting for Mudharabah", and other SFAS as long as in compliance with sharia principle also Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).

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2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar penyajian laporan keuangan konsolidasian (lanjutan)

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan penggunaan estimasi akuntansi yang bersifat kritis. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Bank dan Entitas Anak. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

b. Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi pernyataan standar akuntansi keuangan

Kecuali dinyatakan di bawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Dewan Standar Akuntansi Keuangan Ikatan Indonesia ("DSAK-IAI") telah melakukan revisi atas beberapa standar akuntansi dan interpretasi standar akuntansi keuangan yang berlaku efektif pada tanggal 1 Januari 2018 sebagai berikut:

- PSAK 111 "Akuntansi Wa'd"
- PSAK 69 "Agrikultur"
- Amandemen PSAK 2 "Laporan Arus Kas tentang Prakarsa Pengungkapan"
- Amandemen PSAK 13 "Properti Investasi, tentang Pengalihan Properti Investasi"
- Amandemen PSAK 16 "Aset Tetap"
- Amandemen PSAK 46 "Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi"
- Amandemen PSAK 53 "Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham"
- Penyesuaian Tahunan PSAK 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- Penyesuaian Tahunan PSAK 67 "Pengungkapan Kepentingan dalam Entitas Lain"

2. ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statements (continued)

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Bank and Subsidiary's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Changes to the statements of financial accounting standards and interpretations of financial accounting standards

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements which conform to the Indonesian Financial Accounting Standards.

Financial Accounting Standard Board of Indonesian Institute of Accountants ("DSAK-IAI") has issued revision of the following accounting standards and interpretations of statement of financial accounting standards which are effective as at 1 January 2018 as follows:

- SFAS 111 "Accounting Wa'd"
- SFAS 69 "Agriculture"
- Amendment to SFAS 2 "Statements of Cash Flows about Disclosure Initiative"
- Amendment to SFAS 13 "Investment Property about Transfers of Investment Property"
- Amendment to SFAS 16 "Property, Plant and Equipment"
- Amendment to SFAS 46 "Income Tax about Deferred Tax Assets Recognition for Unrealised Loss"
- Amendment to SFAS 53 "Shared Based Payments about Classification and Measurement of Share-based Payment Transactions"
- Annual Improvements to SFAS 15 "Investments in Associates and Joint Ventures"
- Annual Improvements to SFAS 67 "Disclosures of Interests in Other Entities"

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi pernyataan standar akuntansi keuangan (lanjutan)

Implementasi dari standar-standar tersebut tidak mengakibatkan perubahan kebijakan akuntansi pada Bank dan Entitas Anak, serta tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya.

c. Konsolidasi

Entitas Anak

Entitas Anak adalah seluruh entitas (termasuk entitas terstruktur, jika berlaku) dimana Bank memiliki pengendalian. Bank mengendalikan entitas lain ketika Bank terekspos atas, atau memiliki hak untuk, pengembalian yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut. Entitas anak dikonsolidasikan secara penuh sejak tanggal dimana pengendalian dialihkan kepada Bank. Entitas anak tidak dikonsolidasikan lagi sejak tanggal dimana Bank kehilangan pengendalian.

Manajemen telah mengevaluasi pengendalian yang dimiliki Bank atas Entitas Anak dan menyimpulkan bahwa tidak diperlukan perubahan atas akuntansi kepentingan Bank pada Entitas Anak.

Bank menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisi sebelumnya dan kepentingan ekuitas yang diterbitkan oleh Bank. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Bank mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset neto pihak yang diakuisisi. Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

2. ACCOUNTING POLICIES (continued)

b. Changes to the statements of financial accounting standard and interpretations of financial accounting standards (continued)

The implementation of the above standards did not result in changes to the Bank's and Subsidiary's accounting policies and had no significant impact on the amounts reported for current or prior financial years.

c. Consolidation

Subsidiary

Subsidiary is entity (including structured entity, if applicable) over which the Bank has control. The Bank controls an entity when the Bank is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Bank. Subsidiary is deconsolidated from the date on which that control ceases.

Management has evaluated control over its Subsidiary and determined that no change is necessary on accounting of its investment in Subsidiary.

The Bank applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a Subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by Bank. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Bank recognises a non-controlling interest portion in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interest is reported as equity in the consolidated statement of financial position, separated from the owner of the parent's equity.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Konsolidasi (lanjutan)

Entitas Anak (lanjutan)

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya.

Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian dan dinyatakan sebesar proporsi pemegang saham non-pengendali atas laba tahun berjalan dan ekuitas. Kepentingan non-pengendali pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp 1.181.670 dan Rp 671.304.

Selisih lebih imbalan yang dialihkan, jumlah setiap kepentingan non-pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi atas nilai wajar aset bersih teridentifikasi yang diperoleh dicatat sebagai *goodwill*. Jika jumlah imbalan yang dialihkan, kepentingan non-pengendali yang diakui, dan kepentingan yang sebelumnya dimiliki pengakuisisi lebih rendah dari nilai wajar aset bersih Entitas Anak yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui dalam laporan laba rugi.

Transaksi, saldo dan keuntungan antara Bank dan Entitas Anak yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi Entitas Anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntansi yang diadopsi Bank dan Entitas Anak.

d. Transaksi dalam mata uang asing dan penjabaran

Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional dan penyajian Bank dan Entitas Anak.

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang ditetapkan oleh Bank Indonesia yaitu kurs tengah yang merupakan rata-rata kurs beli dan kurs jual berdasarkan Reuters pada pukul 16.00 Waktu Indonesia Barat.

2. ACCOUNTING POLICIES (continued)

c. Consolidation (continued)

Subsidiary (continued)

Acquisition-related costs are expensed as incurred.

The non-controlling interest is presented in the equity of the consolidated statements of financial position and represents the non-controlling stockholders' proportionate share in the income for the year and equity. Non-controlling interest as at 31 December 2018 and 2017 amounting to Rp 1,181,670 and Rp 671,304, respectively.

The excess of the consideration transferred the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the Subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between Bank and Subsidiary are eliminated. Unrealised losses are also eliminated. Accounting policies of Subsidiary have been changed, where necessary, to ensure consistency with the policies adopted by the Bank and Subsidiary.

d. Foreign currency transactions and translations

The consolidated financial statements are presented in Rupiah which is the functional and presentation currency of the Bank and Subsidiary.

Foreign currency transactions are translated into Rupiah using the exchange rates prevailing at the date of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into Rupiah using the closing exchange rate. Exchange rate used as benchmark is the rate which determined by Bank Indonesia i.e middle rates which are the average of buying rates and selling rates based on Reuters at 16.00 Western Indonesian Time.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

d. Transaksi dalam mata uang asing dan penjabaran (lanjutan)

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba rugi komprehensif konsolidasian tahun berjalan.

Kurs mata uang asing pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut (nilai penuh):

	<u>2018</u>
Dolar Amerika Serikat	14,380.00
Dolar Singapura	10,554.91
Yen Jepang	130.62

e. Instrumen keuangan

Aset keuangan

Bank dan Entitas Anak mengklasifikasikan aset keuangannya dalam empat kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) pinjaman yang diberikan dan piutang, (c) aset keuangan dimiliki hingga jatuh tempo dan (d) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen Bank dan Entitas Anak menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub-kategori: aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan dan aset keuangan yang pada saat pengakuan awal telah ditetapkan oleh Bank untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek (*short-term profit-taking*) yang terkini. Derivatif juga dikategorikan dalam kelompok diperdagangkan, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

2. ACCOUNTING POLICIES (continued)

d. Foreign currency transactions and translations (continued)

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income for the year.

Exchange rate used as of 31 December 2018 and 2017 are as follows (full amount):

	<u>2017</u>	
	13,567.50	United States Dollar
	10,154.56	Singapore Dollar
	120.52	Japanese Yen

e. Financial instruments

Financial assets

The Bank and Subsidiary classify their financial assets into four categories of (a) financial asset at fair value through profit or loss, (b) loans and receivables, (c) held to maturity financial assets and (d) available for sale financial assets. The classification depends on the purpose for which the financial assets were acquired. The Management of the Bank and Subsidiary determine the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

This category comprises of two sub-category: financial assets classified as held for trading and financial assets designated by the Bank as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of the portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

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e. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal; biaya transaksi diakui secara langsung ke dalam laporan laba rugi. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar dan penjualan instrumen keuangan diakui di dalam laporan laba rugi dan dicatat masing-masing sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan" dan "Keuntungan/(kerugian) dari penjualan instrumen keuangan". Pendapatan bunga dari instrumen keuangan dalam kelompok diperdagangkan dicatat sebagai "Pendapatan bunga".

(b) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- yang dimaksudkan oleh Bank dan Entitas Anak untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau
- dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Pendapatan bunga dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dicatat di dalam laporan laba rugi dan dilaporkan sebagai "Pendapatan bunga".

2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Financial assets (continued)

(a) Financial assets at fair value through profit or loss (continued)

Financial instruments classified in this category are recognised initially at fair value; transaction costs are taken directly to the profit or loss. Gains and losses arising from changes in fair value and sales of these financial instruments are included directly in the profit or loss and are reported respectively as "Gains/(losses) from changes in fair value of financial instruments" and "Gains/(losses) from sale of financial instruments". Interest income on financial instruments held for trading are included in "Interest income".

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except:

- those that the Bank and Subsidiary intend to sell immediately or in the short term, which are classified as held for trading, and those that the Bank and Subsidiary upon initial recognition designates as at fair value through profit or loss;
- those that the Bank and Subsidiary upon initial recognition designates as available for sale; or
- those for which the holder may not recover substantially all of its initial investment, other than because of non-performing loans and receivables.

Loans and receivables are initially recognised at fair value plus transaction costs (if any) and subsequently measured at amortised cost using the effective interest rate method. Interest income on financial assets classified as loans and receivables is included in the profit or loss and is reported as "Interest income".

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(b) Pinjaman yang diberikan dan piutang (lanjutan)

Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat aset keuangan dalam kelompok pinjaman yang diberikan dan piutang, dan diakui di dalam laporan laba rugi sebagai "Pembentukan cadangan kerugian penurunan nilai".

(c) Aset keuangan dimiliki hingga jatuh tempo

Aset keuangan dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Manajemen Bank dan Entitas Anak mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

- aset keuangan yang pada saat pengakuan awal ditetapkan oleh Bank dan Entitas Anak sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- aset keuangan yang ditetapkan oleh Bank dan Entitas Anak dalam kelompok tersedia untuk dijual; dan
- aset keuangan yang memiliki definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya termasuk biaya transaksi (jika ada) dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pendapatan bunga dari aset keuangan dimiliki hingga jatuh tempo dicatat dalam laporan laba rugi dan dilaporkan sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan laba rugi sebagai "Cadangan kerugian penurunan nilai".

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2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Financial assets (continued)

(b) Loans and receivables (continued)

In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised in the profit or loss as "Allowance for impairment losses".

(c) Held to maturity financial assets

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Management of the Bank and Subsidiary has the positive intention and ability to hold to maturity, other than:

- *those that the Bank and Subsidiary upon initial recognition designate as financial assets at fair value through profit or loss;*
- *those that the Bank and Subsidiary designate as available for sale; and*
- *those that meet the definition of loans and receivables.*

Held to maturity financial assets are initially recognised at fair value including transaction costs (if any) and subsequently measured at amortised cost, using the effective interest rate method.

Interest income on held to maturity financial assets is included in the of profit or loss and reported as "Interest income". In the case of impairment, the impairment loss is recognised as a deduction from the carrying value of the financial assets and recognised in the profit or loss as "Allowance for impairment losses".

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e. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(d) Aset keuangan tersedia untuk dijual

Aset keuangan dalam kelompok tersedia untuk dijual adalah aset keuangan yang ditetapkan untuk dimiliki selama periode tertentu yang mungkin akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, aset keuangan yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Pada saat pengakuan awalnya, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya, ditambah biaya transaksi (jika ada), dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian diakui pada laporan laba rugi komprehensif konsolidasian, kecuali untuk kerugian penurunan nilai dan laba rugi selisih kurs, hingga aset keuangan dihentikan pengakuannya. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba atau rugi yang sebelumnya diakui di pendapatan komprehensif lainnya, diakui pada laporan laba rugi. Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

(e) Pengakuan

Pembelian dan penjualan aset keuangan yang lazim (reguler) diakui pada tanggal perdagangan.

Liabilitas keuangan

Bank dan Entitas Anak mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

2. ACCOUNTING POLICIES (continued)

e. *Financial instruments (continued)*

Financial assets (continued)

(d) Available for sale financial assets

Available for sale investments are financial assets that are intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held to maturity financial assets or financial assets at fair value through profit or loss.

Available for sale financial assets are initially recognised at fair value, plus transaction costs (if any), and measured subsequently at fair value with gains and losses being recognised in the consolidated statement of comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial assets is derecognised. If an available for sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in profit or loss. Interest income is calculated using the effective interest rate method.

(e) Recognition

Regular way purchases and sales of financial assets are recognised on the trade date.

Financial liabilities

The Bank and Subsidiary classify their financial liabilities in the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortised cost. Financial liabilities are derecognised when they have redeemed or otherwise extinguished.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

Liabilitas keuangan (lanjutan)

Financial liabilities (continued)

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

(a) Financial liabilities at fair value through profit or loss

Kategori ini terdiri dari dua sub-kategori: liabilitas keuangan diklasifikasikan sebagai diperdagangkan dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Bank untuk diukur pada nilai wajar melalui laba rugi. Pada saat pengakuan awal dan selanjutnya dicatat pada nilai wajar.

This category consist of two sub-categories: financial liability classified as trading and financial liability initially measured at fair value through profit or loss. The financial liabilities initially recognised and will be subsequently measured in fair value.

Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai instrumen diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading instrument unless they are designated and effective as hedging instruments.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai diperdagangkan dicatat dalam laporan laba rugi sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan". Beban bunga dari liabilitas keuangan diklasifikasikan sebagai diperdagangkan dicatat sebagai "Beban bunga".

Gains and losses arising from changes in fair value of financial liabilities classified held for trading are included in the profit or loss and reported as "Gains/(losses) from changes in fair value of financial instruments". Interest expenses on financial liabilities held for trading are included in "Interest expenses".

Jika Bank dan Entitas Anak pada pengakuan awal telah menetapkan instrumen utang tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar), maka selanjutnya, penetapan ini tidak dapat diubah. Berdasarkan PSAK 55 (Revisi 2014), instrumen utang yang diklasifikasikan sebagai opsi nilai wajar, terdiri dari kontrak utama dan derivatif melekat yang harus dipisahkan.

If the Bank and Subsidiary designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently. According to SFAS 55 (Revised 2014), the fair value option is applied on the debt securities consists of debt host and embedded derivatives that must otherwise be separated.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui di dalam "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan".

Fair value changes relating to financial liabilities designated at fair value through profit or loss are recognised in "Gains/(losses) from changes in fair value of financial instruments".

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e. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

(b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan ke dalam liabilitas keuangan yang diukur pada biaya perolehan diamortisasi. Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi (jika ada). Setelah pengakuan awal, Bank dan Entitas Anak mengukur seluruh liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai "Beban bunga".

Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan dimana Bank dan Entitas Anak memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

Jika tersedia, Bank dan Entitas Anak mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasi di pasar aktif untuk instrumen tersebut.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan keuangan menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya. Termasuk di dalamnya adalah nilai pasar dari IDMA (*Interdealer Market Association*) atau harga yang diberikan oleh broker (*quoted price*) dari Bloomberg dan Reuters pada tanggal laporan keuangan.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek, perantara efek, kelompok industri, badan pengawas dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

2. ACCOUNTING POLICIES (continued)

e. *Financial instruments (continued)*

Financial liabilities (continued)

(b) *Financial liabilities at amortised cost*

Financial liabilities that are not classified as measured at fair value through profit and loss is categorised into financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost are initially recognised at fair value less transaction costs (if any). After initial recognition, the Bank and Subsidiary measure all financial liabilities at amortised cost using the effective interest rates method. Effective interest rate amortisation is recognised as "Interest expense".

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Bank and Subsidiary has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank and Subsidiary measures the fair value of a financial instrument using the quoted price in an active market for that instrument.

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the reporting date, using a price that is routinely published and coming from reliable sources. These include IDMA's (Interdealer Market Association) quoted market prices or broker's quoted price from Bloomberg and Reuters on the reporting date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, group industry, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

Penentuan nilai wajar (lanjutan)

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih atas instrumen keuangan tersebut.

Bank dan Entitas Anak tidak memiliki instrumen keuangan yang harga kuotasi pasarnya tidak tersedia.

Bank dan Entitas Anak mengklasifikasikan pengukuran nilai wajar dengan menggunakan hirarki nilai wajar yang mencerminkan signifikansi input yang digunakan dalam melakukan pengukuran. Lihat Catatan 41 untuk pengukuran nilai wajar berdasarkan hirarki.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Bank dan Entitas Anak melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas pengendalian yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

Agunan yang diserahkan oleh Bank dan Entitas Anak di dalam perjanjian dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Bank dan Entitas Anak secara substansial masih memiliki seluruh risiko dan manfaat agunan tersebut, berdasarkan ketentuan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

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2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Determination of fair value (continued)

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the financial instruments.

The Bank and Subsidiary have no financial instruments where a quoted market price is not available.

The Bank and Subsidiary classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Refer to Note 41 for the measurement of fair value based on hierarchy.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Bank and Subsidiary evaluate to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Collateral furnished by the Bank and Subsidiary under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Bank and Subsidiary retain substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan

Bank dan Entitas Anak tidak diperkenankan mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan total nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

- (a) dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali di mana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
- (b) terjadi setelah Bank dan Entitas Anak telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau Bank dan Entitas Anak telah memperoleh pelunasan dipercepat; atau
- (c) terkait dengan kejadian tertentu yang berada di luar kendali Bank dan Entitas Anak, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank dan Entitas Anak.

Reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dan pada saat keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi konsolidasian.

Reklasifikasi aset keuangan dari kelompok tersedia untuk dijual ke kelompok dimiliki hingga jatuh tempo dicatat pada nilai tercatat. Keuntungan atau kerugian yang belum direalisasi harus diamortisasi menggunakan metode suku bunga efektif sampai dengan tanggal jatuh tempo instrumen tersebut.

2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Reclassification of financial assets

The Bank and Subsidiary shall not classify any financial assets as held to maturity if the Bank and Subsidiary have, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held to maturity investments before maturity (more than insignificant in relation to the total amount of held to maturity investments) other than sales or reclassifications that:

- (a) are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;*
- (b) occurred after the Bank and Subsidiary have collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or*
- (c) are attributable to an isolated event that is beyond the Bank and Subsidiary control, is non-recurring and could not have been reasonably anticipated by the Bank and Subsidiary.*

Reclassification of financial assets from held to maturity classification to available for sale is recorded at fair value. Unrealised gains or losses are recorded as part of equity component until the financial assets are derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in the consolidated statement of profit or loss.

Reclassification of financial assets from available for sale to held to maturity classification is recorded at carrying amount. The unrealised gains or losses is amortised by using effective interest rate method up to the maturity date of that instrument.

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2. ACCOUNTING POLICIES (continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

Klasifikasi atas instrumen keuangan

Classification of financial instrument

Bank dan Entitas Anak mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel berikut:

The Bank and Subsidiary classify the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the following table:

Kategori yang didefinisikan oleh PSAK 55 (Revisi 2014)/ Category as defined by SFAS 55 (Revised 2014)		Golongan (ditentukan oleh Bank dan Entitas Anak)/ Class (as determined by the Bank and Subsidiary)	Subgolongan/ Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ Financial assets at fair value through profit or loss	Aset keuangan dalam kelompok diperdagangkan/ Financial assets held for trading	Tagihan derivatif-tidak terkait lindung nilai/Derivative receivables-non hedging related
	Pinjaman yang diberikan dan piutang/Loans and receivables	Kas/Cash	Kas pada vendor/Cash in vendor
		Giro pada Bank Indonesia/Current accounts with Bank Indonesia	
		Giro pada bank lain/Current accounts with other banks	
		Penempatan pada Bank Indonesia dan Bank lain/Placements with Bank Indonesia and other banks	
		Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)/Securities purchased under resale agreements (Reverse Repo)	
		Pinjaman yang diberikan dan pembiayaan/piutang syariah/Loans and sharia financing/receivables	
		Pendapatan bunga dan margin yang masih akan diterima/Accrued interest income and margin	
	Aset lain-lain/ Other assets		Tagihan klaim asuransi/Insurance claim receivable
			Lain-lain/Others
Aset keuangan dimiliki hingga jatuh tempo/ Held to maturity financial assets	Efek-efek/Marketable securities		
Aset keuangan tersedia untuk dijual/Available for sale financial assets	Efek-efek/Marketable securities		
	Penyertaan saham/Investments		

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

**Klasifikasi atas instrumen keuangan
(lanjutan)**

**Classification of financial instrument
(continued)**

	Kategori yang didefinisikan oleh PSAK 55 (Revisi 2014)/ <i>Category as defined by SFAS 55 (Revised 2014)</i>	Golongan (ditentukan oleh Bank dan Entitas Anak)/ <i>Class (as determined by the Bank and Subsidiary)</i>	Subgolongan/ <i>Subclasses</i>	
Liabilitas keuangan/ <i>Financial liability</i>	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liability at fair value through profit or loss</i>	Liabilitas keuangan dalam kelompok diperdagangkan/ <i>Financial liability held for trading</i>	Liabilitas derivatif-tidak terkait lindung nilai/ <i>Derivative payable-non hedging related</i>	
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities measured at amortised cost</i>	Liabilitas segera/ <i>Obligations due immediately</i>		
		Simpanan nasabah/ <i>Deposits from customers</i>		
		Simpanan dari bank lain/ <i>Deposits from other banks</i>		
		Utang obligasi/ <i>Bonds payable</i>		
		Efek-efek yang dijual dengan janji dibeli kembali (Repo)/ <i>Securities sold under repurchase agreements (Repo)</i>		
		Pinjaman yang diterima/ <i>Borrowings</i>		
		Beban bunga yang masih harus dibayar/ <i>Accrued interest expenses</i>		
		Liabilitas lain-lain/ <i>Other liabilities</i>	Utang premi asuransi kredit/ <i>Loan insurance premium payable</i>	Utang bunga efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)/ <i>Interest payable on securities purchased under resale agreement (Reverse Repo)</i>
			Utang kepada pihak ketiga/ <i>Payable to third parties</i>	Transaksi ATM/ <i>ATM Transaction</i>
Lainnya/ <i>Others</i>				
Komitmen dan kontinjensi instrumen keuangan/ <i>Commitment and contingency financial instruments</i>	Fasilitas pinjaman yang diberikan yang belum digunakan/ <i>Unused loan facilities granted</i>			

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Hak saling hapus tidak kontingen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Bank dan Entitas Anak atau pihak lawan.

Cadangan kerugian penurunan nilai aset keuangan

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

Pada setiap tanggal pelaporan, Bank dan Entitas Anak mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan"), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kriteria yang digunakan oleh Bank dan Entitas Anak untuk menentukan bukti obyektif dari penurunan nilai adalah:

- a) kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- b) pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;

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2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank and Subsidiary or the counterparty.

Allowance for impairment losses of financial assets

(A) Financial assets carried at amortised cost

The Bank and Subsidiary assess at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria used by the Bank and Subsidiary to determine that there is objective evidence of an impairment loss include:

- a) significant financial difficulty of the issuer or obligor;
- b) a breach of contract, such as a default or delinquency in interest or principal payments;

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

**Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**(A) Aset keuangan yang dicatat
berdasarkan biaya perolehan
diamortisasi (lanjutan)**

Kriteria yang digunakan oleh Bank dan Entitas Anak untuk menentukan bukti obyektif dari penurunan nilai adalah: (lanjutan)

- c) pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan;
- d) terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e) hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- f) data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang.

Periode yang diestimasi antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi.

Pada awalnya, Bank dan Entitas Anak menentukan apakah terdapat bukti obyektif seperti tersebut di atas mengenai penurunan nilai atas aset keuangan. Penilaian individual dilakukan atas aset keuangan yang signifikan yang mengalami penurunan nilai. Aset keuangan yang tidak signifikan namun mengalami penurunan nilai atau direstrukturisasi dimasukkan dalam kelompok aset keuangan yang memiliki karakteristik risiko yang serupa dan dilakukan penilaian secara kolektif.

2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

**Allowance for impairment losses of
financial assets (continued)**

**(A) Financial assets carried at amortised
cost (continued)**

The criteria used by the Bank and Subsidiary to determine that there is objective evidence of an impairment loss include: (continued)

- c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;*
- d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;*
- e) the disappearance of an active market for that financial asset because of financial difficulties; or*
- f) observable data indicating that there is a measurable decrease in the estimated future cash flows.*

The estimated period between a loss occurring and its identification is determined by the management for each identified portfolio.

Initially, the Bank and Subsidiary assess whether objective evidence of impairment for financial asset exists as described above. An individual assessment is performed on the significant impaired or restructured financial asset. The impaired financial assets which are not classified as individually significant are included in a group of financial asset with similar credit risk characteristics and collectively assessed.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Jika Bank dan Entitas Anak menilai bahwa tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, baik untuk aset keuangan tersebut signifikan atau tidak, maka akun atas aset keuangan tersebut akan masuk ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Akun yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang (kecuali kerugian yang timbul di masa depan dari pinjaman atau pembiayaan/piutang syariah yang diberikan) yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan tersebut.

Nilai tercatat aset tersebut dikurangi melalui akun cadangan kerugian penurunan nilai dan beban kerugian diakui pada laporan laba rugi. Jika pinjaman yang diberikan atau investasi dimiliki hingga jatuh tempo memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif terkini yang berlaku yang ditetapkan dalam kontrak.

Perhitungan nilai kini dari estimasi arus kas masa datang atas aset keuangan dengan mencerminkan arus kas yang dapat dihasilkan dari pengambilalihan agunan dikurangi biaya-biaya untuk memperoleh dan menjual agunan, terlepas apakah pengambilalihan tersebut berpeluang terjadi atau tidak.

Untuk tujuan evaluasi penurunan nilai secara kolektif, aset keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko kredit seperti mempertimbangkan segmentasi kredit dan status tunggakan.

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2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(A) Financial assets carried at amortised cost (continued)

If the Bank and Subsidiary assess that there is no objective evidence of impairment for financial asset as individual, both for significant and insignificant amount, hence the account of financial asset will be included in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Accounts that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future losses from loans and sharia financing/receivables that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit or loss. If a loan or held to maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial asset are grouped on the basis of similar credit risk characteristics such as considering credit segmentation and past due status.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen keuangan (lanjutan)

**Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**(A) Aset keuangan yang dicatat
berdasarkan biaya perolehan
diamortisasi (lanjutan)**

Karakteristik yang dipilih adalah relevan dengan estimasi arus kas masa datang dari kelompok aset tersebut yang mengindikasikan kemampuan debitur atau rekanan untuk membayar seluruh kredit sesuai persyaratan kontrak dari aset yang dievaluasi.

Bank dan Entitas Anak menggunakan *statistical model analysis method*, yaitu *roll rates* dan *migration analysis method* untuk penilaian penurunan nilai aset keuangan secara kolektif.

Pada *migration analysis method*, manajemen menentukan estimasi periode antara terjadinya peristiwa dan teridentifikasinya kerugian untuk setiap portofolio yang diidentifikasi, yaitu 12 bulan.

Ketika pinjaman yang diberikan tidak tertagih, kredit tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Kredit tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan. Beban penurunan nilai yang terkait dengan kategori dimiliki hingga jatuh tempo dan pinjaman yang diberikan dan piutang diklasifikasikan ke dalam "Pembentukan cadangan kerugian penurunan nilai".

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi konsolidasian.

2. ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

**Allowance for impairment losses of
financial assets (continued)**

**(A) Financial assets carried at amortised
cost (continued)**

Those characteristics are relevant to the estimation of future cash flows for groups of such assets which indicate debtors or counterparties' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

The Bank and Subsidiary use statistical model analysis method, namely roll rates and migration analysis methods for financial assets impairment which collectively assessed.

In migration analysis method, management determines 12 months as the estimated and identification period between a loss occurring for each identified portfolio.

When a loan is uncollectible, it is written-off against the related allowance for impairment losses. Such loans are written-off after all necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to financial assets categorised as held to maturity and loans and receivables are classified in "Allowance for impairment losses".

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the consolidated statement of profit or loss.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

**Cadangan kerugian penurunan nilai aset
keuangan (lanjutan)**

**Allowance for impairment losses of
financial assets (continued)**

**(A) Aset keuangan yang dicatat
berdasarkan biaya perolehan
diamortisasi (lanjutan)**

**(A) Financial assets carried at amortised
cost (continued)**

Penerimaan kembali atas pinjaman yang diberikan yang telah dihapusbukukan pada tahun berjalan dikreditkan pada akun pembentukan cadangan kerugian penurunan nilai. Penerimaan kembali atas pinjaman yang diberikan yang telah dihapusbukukan pada tahun sebelumnya dicatat sebagai pendapatan operasional lainnya.

Subsequent recoveries of loans written off in the current year are credited to the allowance for impairment losses. Subsequent recoveries of loans written off in previous year are recognised as other operating income.

**(B) Aset keuangan yang tersedia untuk
dijual**

**(B) Financial assets classified as
available for sale**

Pada setiap tanggal pelaporan, Bank dan Entitas Anak mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut diatas untuk aset yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi, dikeluarkan dari komponen ekuitas dan diakui pada laporan laba rugi konsolidasian.

The Bank and Subsidiary assess at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of debt instruments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity component and recognised in the consolidated statement of profit or loss.

Jika, pada periode berikutnya, nilai wajar dari utang aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara obyektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi konsolidasian.

If, in a subsequent period, the fair value of a debt financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in consolidated statement of profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Kas

Kas mencakup kas dan kas pada Anjungan Tunai Mandiri (ATM).

Pada laporan arus kas konsolidasian, kas dan setara kas mencakup kas, simpanan yang sewaktu-waktu bisa dicairkan dan investasi likuid jangka pendek lainnya dengan yang jatuh tempo dalam waktu tiga bulan atau kurang dan cerukan. Pada laporan posisi keuangan konsolidasian, cerukan disajikan bersama sebagai pinjaman dalam liabilitas segera.

g. Giro wajib minimum

Sesuai dengan Peraturan BI mengenai Giro Wajib Minimum Bank Umum pada BI dalam Rupiah dan mata uang asing, Bank dan Entitas Anak diwajibkan untuk menempatkan sejumlah persentase atas simpanan nasabah.

h. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai, jika diperlukan.

Giro pada Bank Indonesia dan bank lain diklasifikasikan dalam laporan posisi keuangan konsolidasian sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2e untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

i. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai, jika diperlukan.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan dalam laporan posisi keuangan konsolidasian sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2e untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

2. ACCOUNTING POLICIES (continued)

f. Cash

Cash includes cash in hand and cash in Automated Teller Machine (ATM).

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in obligations due immediately.

g. Statutory reserves requirement

In accordance with prevailing BI Regulation concerning Commercial Banks' Statutory Reserves Requirement with BI in Rupiah and foreign currency, the Bank and Subsidiary are required to place certain percentage of deposits from customers.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are stated at amortised cost using the effective interest rate method less allowance for impairment losses, where appropriate.

Current accounts with Bank Indonesia and other banks are classified in the consolidated statement of financial position as loans and receivables. Refer to Note 2e for the accounting policy of loans and receivables.

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks are stated at amortised cost using the effective interest rate method less allowance for impairment losses, where appropriate.

Placements with Bank Indonesia and other banks are classified in the consolidated statement of financial position as loans and receivables. Refer to Note 2e for the accounting policy of loans and receivables.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

j. Efek-efek

Efek-efek pada awalnya dinilai berdasarkan nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dan kemudian diperhitungkan tergantung pada klasifikasinya menjadi tersedia untuk dijual atau dimiliki hingga jatuh tempo. Lihat Catatan 2e untuk kebijakan akuntansi atas tersedia untuk dijual dan dimiliki hingga jatuh tempo.

Efek-efek terdiri dari Sertifikat Bank Indonesia (SBI), reksadana, Sertifikat Deposito Bank Indonesia (SDBI), obligasi korporasi dan obligasi pemerintah yang diperdagangkan di pasar uang dan pasar modal.

k. Efek-efek yang dijual dengan janji dibeli kembali (Repo) dan efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)

Efek-efek yang dijual dengan janji dibeli kembali (Repo) disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar harga pembelian kembali yang disepakati dikurangi selisih antara harga jual dan harga pembelian kembali yang disepakati. Selisih antara harga jual dan harga pembelian kembali yang disepakati tersebut diamortisasi dengan menggunakan metode suku bunga efektif sebagai beban bunga selama jangka waktu sejak efek-efek tersebut dijual hingga saat dibeli kembali.

Efek-efek yang dibeli dengan janji untuk dijual kembali disajikan sebagai aset dalam laporan posisi keuangan konsolidasian sebesar harga beli ditambah dengan pendapatan bunga yang sudah diakui tapi belum diterima, dikurangi dengan cadangan kerugian penurunan nilai, jika diperlukan.

Pada pengukuran awal, efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo) disajikan sebesar nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo) diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2e untuk kebijakan akuntansi pinjaman yang diberikan dan piutang.

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2. ACCOUNTING POLICIES (continued)

j. Marketable securities

Marketable securities are initially measured at fair value plus directly attributable transaction costs and subsequently accounted for depending on their classification being available for sale or held to maturity. Refer to Note 2e for the accounting policy of available for sale and held to maturity.

Marketable securities consist of Certificate of Bank Indonesia (SBI), mutual funds, Certificate of Deposit of Bank Indonesia (SDBI), corporate bonds, and government bonds traded in the money market and capital market.

k. Securities sold under repurchase agreements (Repo) and securities purchased under resale agreement (Reverse Repo)

Securities sold under repurchase agreements (Repo) are presented as liabilities in the consolidated statement of financial position at the agreed repurchase price less the difference between the selling price and agreed repurchase price. The difference between the selling price and agreed repurchase price is amortised using effective interest method as interest expense over the period commencing from the selling date to the repurchase date

Securities purchased under resale agreements are presented as an asset in the consolidated statement of financial position at the purchase price added with interest income recognised but not yet received, less allowance for impairment losses, where appropriate.

Securities purchased under resale agreement (Reverse Repo) are initially measured at fair value plus directly attributable transaction costs.

Securities purchased under resale agreement (Reverse Repo) are classified as loans and receivable. Refer to Note 2e for the accounting policy of loans and receivables.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

**I. Pinjaman yang diberikan dan pembiayaan/
piutang syariah**

Pinjaman yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu.

Pembiayaan bersama dicatat sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank dan Entitas Anak, dan dinyatakan sebesar biaya perolehan diamortisasi.

Termasuk dalam pinjaman yang diberikan adalah pembiayaan/piutang Syariah yang merupakan piutang *murabahah* dan pinjaman *qardh*.

Murabahah adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli. Piutang *murabahah* disajikan sebesar nilai bersih yang dapat direalisasi, yakni saldo piutang dikurangi cadangan kerugian. Keuntungan *murabahah* yang ditanggihkan disajikan sebagai pos lawan piutang *murabahah*.

Pinjaman *qardh* adalah penyediaan dana atau tagihan yang dapat dipersamakan dengan itu berdasarkan persetujuan atau kesepakatan antara peminjam dan Bank yang mewajibkan peminjam melunasi utangnya setelah jangka waktu tertentu.

Pinjaman *qardh* diakui sebesar total dana yang dipinjamkan pada saat terjadinya. Bank dapat menerima imbalan namun tidak diperkenankan untuk dipersyaratkan didalam perjanjian. Imbalan tersebut diakui pada saat diterima.

Pinjaman *qardh* disajikan sebesar saldonya dikurangi cadangan kerugian penurunan nilai.

Pinjaman yang diberikan diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2e untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Skema restrukturisasi yang dilakukan Bank dan Entitas Anak adalah penyesuaian kembali suku bunga, pokok bunga dan tunggakan bunga, perpanjangan jangka waktu jatuh tempo, penjadwalan kembali pembayaran angsuran serta modifikasi persyaratan kredit.

2. ACCOUNTING POLICIES (continued)

I. Loans and sharia financing/receivables

Loans represent disbursement of cash or cash equivalent based on agreements with borrowers, where borrowers are required to repay their debts with interest after a specified period.

Joint financing is recorded according to the proportion of risks borne by the Bank and Subsidiary and stated at amortised cost.

Included in the loans is Sharia financing which is murabahah receivables and qardh financing.

Murabahah is sales transaction for goods that states the purchase price and margin agreed by both buyer and seller. Murabahah receivables are stated at net realizable value, that is, balance of the receivables less allowance for impairment losses. Deferred murabahah margin is presented as a contra account of murabahah receivables.

Funds of qardh represents funds provided or similar claims based on an agreement or contract between the borrower and the Bank, wherein the borrower should repay the loan after a specified period of time.

Funds of qardh is recognised in the amount lent at the transaction date. The Bank may receive a fee, however, this should not be stated in the agreement. The fee is recognised upon receipt.

Funds of qardh is stated at its outstanding balance less allowance for impairment losses.

Loans are classified as loans and receivables. Refer to Note 2e for the accounting policy of loans and receivables.

Restructuring scheme includes interest rate, loan principle and past due interest adjustment, extension of repayment period, rescheduling of installment and modification of the term of the loan.

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**l. Pinjaman yang diberikan dan pembiayaan/
piutang syariah (lanjutan)**

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui bila nilai kini dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai pinjaman yang diberikan yang tercatat sebelum restrukturisasi.

m. Instrumen derivatif

Dalam melakukan usaha bisnisnya, Bank melakukan transaksi instrumen keuangan derivatif seperti *foreign currency swaps*.

Instrumen keuangan derivatif diakui dalam laporan keuangan konsolidasian pada nilai wajar dengan menggunakan harga pasar. Derivatif dicatat sebagai aset apabila memiliki nilai wajar pasar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif. Tagihan derivatif disajikan sebesar keuntungan yang belum direalisasi dan setelah dikurangi cadangan kerugian penurunan nilai. Liabilitas derivatif disajikan sebesar kerugian yang belum direalisasi.

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui sebagai laba/rugi tahun berjalan.

n. Aset tetap

Model revaluasi

Pada tanggal 1 Januari 2016, Bank melakukan perubahan kebijakan akuntansi atas tanah dari model biaya menjadi model revaluasi.

Tanah disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang telah terdaftar di OJK. Penilaian atas aset tersebut dilakukan secara berkala dan apabila terdapat perubahan nilai wajar yang signifikan untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya.

2. ACCOUNTING POLICIES (continued)

**l. Loans and sharia financing/receivables
(continued)**

Losses on loan restructurings in respect of modification of the terms of the loans are recognised only if the present value of total future cash receipts specified by the new terms of the loans, including both receipts designated as interest and those designated as loan principal, are less than the carrying amount of loans before restructuring.

m. Derivative instrument

In the normal course of business, Bank enters into transactions involving derivative financial instruments such as *foreign currency swaps*.

Derivative financial instruments are recognised in the consolidated financial statements at their fair value using market value. Derivative are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative receivables are stated at unrealised gain netted of allowance for impairment losses. Derivative liabilities are stated at unrealised loss.

Gains or losses as a result of fair value changes are recognised as current year profit/loss.

n. Fixed assets

Revaluation model

On 1 January 2016, Bank changed its accounting policies of land from cost model to revaluation model.

Land are presented at fair value based on valuations performed by certified external independent valuers which are registered with OJK. Valuations are performed with sufficient regularity and if there is significant change in fair value to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Aset tetap (lanjutan)

Model revaluasi (lanjutan)

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dikreditkan pada "cadangan revaluasi aset tetap" sebagai bagian dari pendapatan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset tetap yang sama dibebankan terhadap "cadangan revaluasi aset tetap" sebagai bagian dari laba komprehensif; penurunan lainnya dibebankan pada laporan laba rugi.

Tanah tidak disusutkan. Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

Model biaya

Aset tetap selain tanah diakui sebesar harga perolehan setelah dikurangi akumulasi penyusutan.

Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Aset tetap, selain tanah, disusutkan selama taksiran masa manfaat ekonomis aset tetap dengan metode garis lurus dan diakui sebesar harga perolehan setelah dikurangi dengan akumulasi penyusutan.

Taksiran masa manfaat ekonomis aset tetap adalah sebagai berikut:

	<u>Tahun/Years</u>	<u>Tarif/Rates</u>	
Gedung	20	5%	<i>Buildings</i>
Golongan I:			<i>Class I:</i>
Kendaraan bermotor	4	25%	<i>Vehicles</i>
Perlengkapan kantor	4, 8	25%, 12.5%	<i>Office equipment</i>
Golongan II:			<i>Class II:</i>
Kendaraan bermotor	3, 5, 8	33.3%, 20%, 12.5%	<i>Vehicles</i>
Perlengkapan kantor	5, 8	20%, 12.5%	<i>Office equipment</i>
<i>Leasehold improvement</i>	<i>sesuai masa sewa/ according to lease period</i>	<i>sesuai masa sewa/ according to lease period</i>	<i>Leasehold improvement</i>

Kendaraan bermotor yang termasuk dalam golongan I adalah sepeda motor sedangkan kendaraan operasional dan kendaraan dinas untuk direktur atau komisaris termasuk dalam golongan II.

2. ACCOUNTING POLICIES (continued)

n. Fixed assets (continued)

Revaluation model (continued)

Increases in the carrying amount arising on revaluation of land is credited to the "reserve on revaluation of fixed asset" as part of other comprehensive income. Decreases that offset previous increases are debited against "reserve on revaluation of fixed asset" as part of other comprehensive income; all other decreases are charged to the profit or loss.

Land is not depreciated. When revalued assets are sold, the amounts included in equity are transferred to retained earnings.

Cost model

Fixed assets besides land are recognised at cost less accumulated depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Fixed assets, except land, are depreciated over their expected useful lives using straight-line method and are stated at cost less accumulated depreciation.

The expected useful lives of fixed assets are as follows:

Motor vehicle which classified in class I are motorcycle whilst operational vehicles and office vehicle for directors or commissioners classified in class II.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Aset tetap (lanjutan)

Model biaya (lanjutan)

Perlengkapan kantor yang termasuk dalam golongan I adalah mebel dan peralatan dari kayu dan rotan, mesin kantor seperti mesin tik, mesin fotokopi, komputer, laptop, alat komunikasi, alat dapur dan perlengkapan lain seperti CCTV. Sedangkan yang termasuk dalam golongan II adalah mebel dan peralatan dari logam seperti brankas, pendingin ruangan, dan generator listrik.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah sebagaimana mestinya, hanya jika kemungkinan besar Bank dan Entitas Anak akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan handal. Nilai tercatat komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari laporan keuangan konsolidasian. Keuntungan atau kerugian bersih atas pelepasan aset tetap ditentukan dengan membandingkan hasil yang diterima dengan nilai tercatat dan diakui pada "(beban)/pendapatan non-operasional" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Akumulasi biaya konstruksi bangunan serta pemasangan peralatan kantor, dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan dengan tujuan yang diinginkan manajemen.

2. ACCOUNTING POLICIES (continued)

n. Fixed assets (continued)

Cost model (continued)

Office equipment which classified as class I are furniture and office equipment made from wood, office machine such as typing machine, photocopy machine, computer, laptop, communication tools, kitchen set and other equipment such as CCTV. Whilst office equipment that classified as class II are furniture and office equipment made from metal such as safes, air conditioning and electrical generator.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and Subsidiary and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

When fixed assets are no longer in use or disposed of, their costs and the related accumulated depreciation are written off in the consolidated financial statements. Net gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "non-operating (expenses)/income" in the consolidated statements of profit or loss and other comprehensive income.

The accumulated costs of the construction of buildings and the installation of office equipment are capitalised as construction in progress. These costs are reclassified to fixed assets accounts when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

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n. Aset tetap (lanjutan)

Model biaya (lanjutan)

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

o. Aset tak berwujud

Goodwill

Pengukuran *goodwill* dijabarkan pada Catatan 2c dan 15. *Goodwill* yang muncul atas akuisisi Entitas Anak disertakan dalam aset tak berwujud.

Peninjauan atas penurunan nilai pada *goodwill* dilakukan setahun sekali atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai. *Goodwill* dinyatakan sebesar nilai perolehan dikurangi akumulasi kerugian penurunan nilai.

Piranti lunak

Piranti lunak memiliki masa manfaat yang terbatas dan diakui sebesar harga perolehan, selanjutnya dicatat sebesar harga perolehan dikurangi akumulasi amortisasi dan kerugian penurunan nilai.

Biaya yang dikeluarkan untuk memperoleh lisensi piranti lunak dan mempersiapkan piranti lunak tersebut sehingga siap untuk digunakan dikapitalisasi.

Biaya yang terkait dengan pemeliharaan program piranti lunak diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan dalam pembuatan dan pengujian produk piranti lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Bank dan Entitas Anak diakui sebagai aset tak berwujud.

Biaya yang dapat diatribusikan secara langsung dikapitalisasi sebagai bagian produk piranti lunak mencakup beban pekerja pengembang piranti lunak dan bagian *overhead* yang relevan.

2. ACCOUNTING POLICIES (continued)

n. Fixed assets (continued)

Cost model (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

o. Intangible assets

Goodwill

Goodwill is measured as described in Note 2c and 15. *Goodwill* on acquisitions of Subsidiary is included in intangible assets.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. *Goodwill* is carried at cost less accumulated impairment losses.

Software

Software have a finite useful life and recognised at acquisition cost, subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining software programs are recognised as expense when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Bank and Subsidiary are recognised as intangible assets.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Aset tak berwujud (lanjutan)

Piranti lunak (lanjutan)

Pengeluaran pengembangan yang lain yang tidak memenuhi kriteria ini diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang sebelumnya diakui sebagai beban tidak dapat diakui sebagai aset pada periode berikutnya.

Amortisasi diakui dalam laba rugi dengan menggunakan metode garis lurus sepanjang masa manfaat dari piranti lunak tersebut, sejak tanggal piranti tersebut siap untuk dipakai. Estimasi masa manfaat dari piranti lunak adalah 4 tahun.

Aset tak berwujud dihentikan pengakuannya saat aset tersebut dilepas atau ketika tidak lagi terdapat manfaat masa depan yang diharapkan dari penggunaan atau pelepasannya.

p. Biaya dibayar dimuka

Biaya dibayar dimuka adalah beban yang telah dikeluarkan tetapi belum diakui sebagai beban pada periode terjadinya. Biaya dibayar dimuka akan diakui sebagai beban pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat diamortisasi sesuai dengan masa manfaatnya.

q. Aset lain-lain

Aset lain-lain sebagian besar terdiri dari persediaan terkait dengan pembiayaan syariah, uang muka, jaminan sewa, tagihan kepada asuransi, aset imbalan kerja dan persediaan keperluan kantor.

Bank dan Entitas Anak mengakui kerugian penurunan nilai untuk aset lain-lain apabila taksiran jumlah yang dapat diperoleh kembali dari suatu aset lebih rendah dari nilai tercatatnya. Pada setiap tanggal laporan posisi keuangan konsolidasian, Bank dan Entitas Anak melakukan penelaahan untuk menentukan apakah terdapat indikasi penurunan nilai. Pemulihan penurunan nilai diakui sebagai keuntungan di laporan laba rugi konsolidasian pada saat terjadinya.

r. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya kewajiban atau diterima perintah dari pemberi amanat, baik dari masyarakat maupun dari bank lain. Liabilitas segera disajikan sebesar biaya perolehan diamortisasi.

2. ACCOUNTING POLICIES (continued)

o. Intangible assets (continued)

Software (continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date it is ready for use. The estimated useful life of software is 4 years.

Intangible assets shall be derecognised or disposal when no future economic benefits are expected from its use or disposal.

p. Prepayments

Prepayments are expenses which have been incurred but not yet recognised as an expense in the related period. Prepayments are recognised as expenses in the consolidated statement of profit or loss and other comprehensive income when it is amortised in accordance with the expected period of benefit.

q. Other assets

Other assets mainly consist of inventory related to sharia financing, advance payment, rental security deposit, receivables from insurance company, employee benefit asset and office supplies.

The Bank and Subsidiary recognised impairment of other assets if the recoverable amount of the assets is lower than the carrying value. At the consolidated statement of financial position date, the Bank and Subsidiary evaluates the recoverable amount of the assets to determine whether there is an indication of impairment. Reversal of the recoverable amount of assets is recognised as gain in the consolidated statements of profit or loss when incurred.

r. Obligations due immediately

Obligations due immediately are recorded at the time of the obligations occurred or receipt of transfer order from customers or other banks. Obligation due immediately are stated at amortised cost.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

r. Liabilitas segera (lanjutan)

Liabilitas segera pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

s. Simpanan nasabah dan simpanan dari bank lain

Simpanan nasabah adalah dana yang dipercayakan oleh masyarakat kepada Bank dan Entitas Anak berdasarkan perjanjian penyimpanan dana. Termasuk didalamnya adalah giro, tabungan, deposito berjangka deposito *on call* dan simpanan nasabah berdasarkan prinsip syariah.

Simpanan berdasarkan prinsip syariah terdiri dari giro *Wadiah* dan tabungan *Wadiah*. Giro *Wadiah* merupakan giro *Wadiah yadh dhamanah* yakni titipan dana pihak lain dimana pemilik dana mendapatkan bonus berdasarkan kebijakan bank. Giro *Wadiah* dicatat sebesar saldo titipan pemegang giro *Wadiah*. Tabungan *Wadiah* merupakan simpanan pihak lain yang bisa diambil kapan saja (*on call*) atau berdasarkan kesepakatan dimana tidak ada imbalan yang disyaratkan kecuali dalam bentuk pemberian (*'Athaya'*) sukarela dari pihak bank.

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, dalam bentuk giro, tabungan, deposito berjangka, sertifikat deposito tanpa warkat dan *call money*.

Simpanan nasabah dan simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah dan simpanan dari bank lain dikurangkan dari jumlah simpanan nasabah dan simpanan dari bank lain.

Simpanan dari bank lain disajikan sebesar jumlah liabilitas terhadap bank lain.

t. Utang obligasi

Utang obligasi dicatat sebesar nilai nominal dikurangi dengan biaya emisi yang belum diamortisasi. Biaya emisi adalah biaya yang terjadi sehubungan dengan utang obligasi, diakui sebagai beban yang ditangguhkan dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu utang obligasi tersebut dengan menggunakan metode suku bunga efektif.

2. ACCOUNTING POLICIES (continued)

r. Obligations due immediately (continued)

Obligations due immediately are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

s. Deposits from customers and deposits from other banks

Deposits from customers are the funds placed by customers to the Bank and Subsidiary based on fund deposits agreements. Included in these accounts are current account, saving deposits, time deposits and deposit on call and sharia deposits.

Sharia deposits consist of Wadiah demand deposits and Wadiah saving deposits. Wadiah demand deposits is a Wadiah yadh dhamanah current account in which the funds owner will get a bonus based on the Bank's policy. Wadiah demand deposits are stated at the amount of Wadiah demand deposits balance. Wadiah saving deposits represent third party funds that can be taken at any time (on call) or by an agreement which required no reward except in the form of bonus ('Athaya) voluntary on the part of banks.

Deposits from other banks represent liabilities to other domestic banks, in the form of current account, saving deposits, term deposits, Negotiable Certificate of Deposits and call money.

Deposits from customers and deposits from other banks are classified as financial liabilities measured at amortised cost. Incremental costs directly attributable to the acquisition of deposits from customers and deposits from other banks are deducted from the amount of deposits from customers and deposits from other banks.

Deposits from other banks are stated at the amounts due to other banks.

t. Bonds payable

Bonds payable are stated at nominal value net of unamortised bond issuance cost. Costs incurred in connection with the bonds payable, are recognised as a deferred expense and offset directly from the proceeds derived from such offerings and amortised over the period of the bonds payable using the effective interest rate method.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

u. Pinjaman yang diterima

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman yang diterima diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi selama periode pinjaman dengan menggunakan metode suku bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran dimuka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

v. Dana syirkah temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Entitas Anak. Hubungan antara Entitas Anak dan pemilik dana *syirkah* temporer (*shahibul maal*) merupakan hubungan kemitraan berdasarkan akad *mudharabah mutlaqah*, yaitu pemilik dana memberikan kebebasan kepada pengelola (*mudharib*/Entitas Anak) dalam pengelolaan investasinya sesuai prinsip syariah dengan keuntungan dibagikan sesuai kesepakatan. Dana *syirkah* temporer terdiri dari tabungan *mudharabah* dan deposito *mudharabah*.

- 1) Tabungan *mudharabah* merupakan investasi yang bisa dilakukan penarikan kapan saja (*on call*) atau sesuai dengan persyaratan tertentu yang disepakati. Tabungan *mudharabah* dinyatakan sebesar saldo tabungan nasabah di Entitas Anak.
- 2) Deposito *mudharabah* merupakan investasi yang hanya bisa dilakukan penarikan pada waktu tertentu sesuai dengan perjanjian antara pemegang deposito *mudharabah* dengan Entitas Anak. Deposito *mudharabah* dinyatakan sebesar nilai nominal sesuai dengan perjanjian antara pemegang deposito dengan Entitas Anak.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Entitas Anak tidak berkewajiban untuk mengembalikan jumlah dana awal dari pemilik dana bila Entitas Anak mengalami kerugian, kecuali akibat kelalaian atau wanprestasi. Di sisi lain dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dana tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak voting dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non-investasi.

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2. ACCOUNTING POLICIES (continued)

u. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

v. Temporary syirkah funds

Temporary syirkah funds represent investment received by Subsidiary. Relationship between the Subsidiary and the owner of temporary syirkah funds (shahibul maal) are based on partnership mudharabah muthlaqah in which the fund owner entrust to fund manager (mudharib/Subsidiary) in managing its investment according to sharia principle with profit distributed based on the contract. Temporary syirkah funds consist of mudharabah saving accounts and mudharabah time deposits.

- 1) *Mudharabah saving accounts represent investment which could be drawdown anytime (on call) or can be drawdown based on certain agreed terms. Mudharabah savings deposits are stated based on the customer's savings deposit balance in Subsidiary.*
- 2) *Mudharabah time deposits represent investment that can only be drawdown at a certain time based on the agreement between the customer and the Subsidiary. Mudharabah time deposits are stated at nominal amount as agreed between the deposit holder and the Subsidiary.*

Temporary syirkah fund cannot be classified as liability. This is because Subsidiary does not have any liability to return the initial fund to the owners if Subsidiary experience a loss, except for losses due to negligence or default of loss is incurred. On the other hand, temporary syirkah fund cannot be classified as shareholders' equity, because of the maturity period and the depositors do not have the same rights as the shareholders' such as voting rights and the rights of realised gain from current assets and other non-investment accounts.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

v. Dana *syirkah* temporer (lanjutan)

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan konsolidasian, yang berdasarkan prinsip syariah memberikan hak pada Entitas Anak untuk mengelola dana.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer dapat dilakukan dengan konsep bagi hasil atau bagi untung.

Pemilik dana *syirkah* temporer mendapatkan imbalan bagi hasil sesuai dengan *nisbah* yang ditetapkan.

w. Modal saham

Saham biasa diklasifikasikan sebagai ekuitas.

Tambahan biaya yang secara langsung terkait dengan penerbitan saham biasa atau opsi baru disajikan pada bagian ekuitas sebagai pengurang, sebesar jumlah yang diterima bersih setelah dikurangi pajak.

Saham treasury

Ketika Bank membeli modal saham ekuitas (saham treasury), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas Bank sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan kepada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Bank.

x. Imbalan kerja karyawan

Imbalan pasca kerja

Bank dan Entitas Anak menyediakan program pensiun dengan imbalan minimal tertentu sesuai dengan UU Ketenagakerjaan No. 13/2003. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti.

2. ACCOUNTING POLICIES (continued)

v. Temporary *syirkah* funds (continued)

Temporary syirkah funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principles, provide right to the Subsidiary to manage fund.

The owner of temporary syirkah funds receives parts of profit in accordance with the agreement and receive loss based on proportion to the total funds. The profit distribution of temporary syirkah funds might be based on profit sharing or revenue sharing concept.

The owner of temporary syirkah funds receives a return from the profit sharing based on a predetermined ratio.

w. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares

When Bank purchases the equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Bank's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Bank's equity holders.

x. Employee benefits

Post employment benefits

The Bank and Subsidiary is required to provide a minimum amount of pension benefits in accordance with Labor Law No. 13/2003. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance, pension plans under Labor Law represent defined benefit plans.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Imbalan kerja karyawan (lanjutan)

Imbalan pasca kerja (lanjutan)

Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Pada umumnya, program imbalan pasti ditentukan berdasarkan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya tergantung oleh satu faktor atau lebih, misalnya usia, masa bekerja dan kompensasi.

Liabilitas program imbalan pasti yang diakui di laporan posisi keuangan konsolidasian dihitung sebesar nilai kini dari kewajiban imbalan pasti pada akhir periode pelaporan, dikurangi dengan nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independent dengan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga obligasi pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam mata uang dimana imbalan akan dibayarkan dan memiliki waktu jatuh tempo mendekati waktu jatuh tempo kewajiban pensiun.

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti dan nilai wajar aset program. Biaya ini termasuk dalam beban imbalan kerja dalam laporan laba rugi.

Keuntungan dan kerugian atas pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui pendapatan komprehensif lainnya pada saat terjadinya. Keuntungan dan kerugian ini termasuk didalam laba ditahan pada laporan perubahan ekuitas konsolidasian dan pada laporan posisi keuangan konsolidasian.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amandemen rencana atau pembatasan langsung diakui dalam laporan laba rugi konsolidasian sebagai biaya jasa lalu.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

Bank dan Entitas Anak menyelenggarakan program pensiun imbalan pasti untuk karyawan tetap. Iuran dana pensiun ditanggung bersama oleh karyawan dan Bank dan Entitas Anak.

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2. ACCOUNTING POLICIES (continued)

x. Employee benefits (continued)

Post employment benefits (continued)

Defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined benefit obligation recognised in the consolidated statements of financial position in respect of defined benefit obligation at the end of reporting period less the fair value of plan asset. The defined benefit obligation is calculated annually by an independent actuary using the projected-unit-credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statements of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated profit or loss as past service costs.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated profit or loss when the curtailment or settlement occurs.

The Bank and Subsidiary has implemented a defined benefit retirement program for its permanent employees. Contribution to the retirement funds are paid by the employees and the Bank and Subsidiary.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Imbalan kerja karyawan (lanjutan)

Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutang ketika Bank memberhentikan hubungan kerja sebelum usia pensiun normal, atau ketika seorang pekerja menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon.

Bank mengakui pesangon pemutusan kontrak kerja pada tanggal yang lebih awal antara (i) ketika Bank tidak dapat lagi menarik tawaran atas imbalan tersebut dan (ii) ketika Bank mengakui biaya untuk restrukturisasi yang berasal dalam ruang lingkup PSAK 57 (revisi 2014) dan melibatkan pembayaran pesangon.

Dalam hal menyediakan pesangon sebagai penawaran untuk mengundurkan diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diharapkan menerima penawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai kininya.

Program bagi laba dan bonus

Bank dan Entitas Anak mengakui liabilitas dan beban untuk bonus dan bagi hasil berdasarkan rumusan yang mempertimbangkan kinerja karyawan dan laba yang dapat diatribusikan kepada pemegang saham setelah penyesuaian tertentu yang menyebabkan kewajiban konstruktif.

Bank dan Entitas Anak mengakui provisi ketika diwajibkan secara kontrak atau terdapat praktik masa lalu yang menyebabkan kewajiban konstruktif.

Jumlah program bagi laba dan bonus yang dicadangkan dan akan dibayarkan dalam kurun waktu kurang dari 12 bulan sejak tanggal laporan keuangan, disajikan di laporan posisi keuangan konsolidasian sebagai bagian dari "Liabilitas imbalan kerja karyawan".

y. Pembayaran berbasis saham

Bank dan Entitas Anak menyelenggarakan beberapa program imbalan berbasis saham, dimana Bank memberikan instrumen ekuitas Bank (opsi) kepada karyawan sebagai imbalan atas jasa mereka. Nilai wajar opsi yang diberikan diakui sebagai beban dan bersamaan dengan peningkatan pada ekuitas. Jumlah nilai yang harus dibebankan ditentukan dengan mengacu kepada nilai wajar opsi yang diberikan:

- termasuk kinerja pasar (misalnya: harga saham Bank);

2. ACCOUNTING POLICIES (continued)

x. Employee benefits (continued)

Termination Benefits

Termination benefits are payable when employment is terminated by the Bank before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Bank recognises termination benefits at the earlier of the following dates: (i) when the Bank cannot longer withdraw the offer of those benefit; and (ii) when the entity recognises costs for a restructuring that is within the scope of PSAK 57 (revised 2014) and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

Profit sharing and bonus plans

The Bank and Subsidiary recognise a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the employee's performance and profit attributable to the Bank and Subsidiary shareholders after certain adjustments has created a constructive obligation.

The Bank and Subsidiary recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Provision amount of profit-sharing and bonus plans which will be paid within 12 months from reporting date is presented in consolidated statements of financial position as part of "Employee benefit liabilities".

y. Share-based payments

The Bank and Subsidiary establishes a number of equity-settled, share-based compensation plans, under which the Bank receives services from employees as consideration for equity instruments (options) of the Bank. The fair value of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example: a Bank's share price);

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2. KEBIJAKAN AKUNTANSI (lanjutan)

y. Pembayaran berbasis saham (lanjutan)

- tidak termasuk dampak dari jasa dan kondisi *vesting* yang tidak dipengaruhi kinerja pasar (misalnya profitabilitas, target pertumbuhan penjualan dan tetap menjadi karyawan Bank selama periode waktu tertentu); dan
- termasuk dampak dari kondisi *non-vesting*.

Syarat jasa dan syarat yang tidak dipengaruhi kinerja pasar dimasukkan di dalam asumsi mengenai jumlah opsi yang diharapkan akan *vest*. Jumlah beban diakui selama periode *vesting*, yaitu periode dimana seluruh kondisi *vesting* tertentu telah terpenuhi.

Setiap akhir periode pelaporan, Bank dan Entitas Anak merevisi estimasi jumlah opsi yang diharapkan *vest* berdasarkan syarat jasa. Selisih antara estimasi revisian dengan jumlah estimasi sebelumnya, jika ada, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan penyesuaian pada sisi ekuitas.

Ketika opsi dieksekusi, Bank menerbitkan sejumlah saham baru atau menjual kembali saham treasurinya (jika ada). Nilai kas yang diterima dikurangi dengan biaya transaksi yang dapat diatribusikan dikreditkan ke modal saham (nilai nominal) dan agio saham.

z. Perpajakan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas konsolidasian.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada akhir periode pelaporan, di negara dimana Bank dan Entitas Anak beroperasi dan menghasilkan pendapatan kena pajak. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

2. ACCOUNTING POLICIES (continued)

y. Share-based payments (continued)

- *excluding the impact of any service and non-market performance vesting conditions (for example: profitability, sale growth targets and remaining an employee of the Bank over a specified time period); and*
- *including the impact of any non-vesting conditions.*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Bank and Subsidiary revise its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statements of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the options are executed, the Bank issues new shares or resale its treasury shares (if any). The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

z. Taxation

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in consolidated other comprehensive income or directly in consolidated equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Bank and the Subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

z. Perpajakan (lanjutan)

Pajak penghasilan tangguhan diakui sepenuhnya, dengan menggunakan metode liabilitas untuk semua perbedaan temporer yang berasal dari selisih antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill*. Pajak penghasilan tangguhan juga tidak diperhitungkan jika pajak penghasilan tangguhan tersebut timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis yang pada saat transaksi tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset pajak tangguhan diakui jika besar kemungkinan bahwa jumlah penghasilan kena pajak dimasa depan akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer tersebut.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama. Aset pajak kini dan liabilitas pajak kini akan saling hapus ketika entitas memiliki hak yang berkekuatan hukum untuk melakukan saling hapus dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto atau untuk merealisasikan dan menyelesaikan liabilitas secara bersamaan.

Utang pajak penghasilan badan dan utang pajak lainnya Bank dan Entitas Anak disajikan sebagai utang pajak dalam laporan posisi keuangan konsolidasian.

2. ACCOUNTING POLICIES (continued)

z. Taxation (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting period and is expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset arising from temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a nett basis, or to realise the asset and settle the liability simultaneously.

Corporate tax payables and other tax payables of the Bank and Subsidiary are presented as taxes payable in the consolidated statement of financial position.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

aa. Pendapatan dan beban bunga dan pendapatan syariah dan bagi hasil syariah

(i). Konvensional

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest-bearing* dicatat dalam "pendapatan bunga" dan "beban bunga" di dalam laporan laba rugi konsolidasian menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset atau liabilitas keuangan.

(ii). Syariah

Pendapatan pengelolaan dana oleh Bank sebagai *mudharib* terdiri atas pendapatan dari jual dan beli transaksi *murabahah* dan pendapatan bagi hasil.

Pengakuan pendapatan atas piutang *murabahah* yang tidak memiliki risiko yang signifikan terkait dengan kepemilikan persediaan diakui pada laporan laba rugi konsolidasian dengan menggunakan metode tingkat imbal hasil efektif.

(iii). Hak pihak ketiga atas bagi hasil dana *syirkah* temporer

Hak pihak ketiga atas bagi hasil dana *syirkah* temporer merupakan bagian bagi hasil milik nasabah yang didasarkan pada prinsip *mudharabah* atas hasil pengelolaan dana mereka oleh Bank. Pendapatan yang dibagikan adalah yang telah diterima (*cash basis*).

Pembagian hasil usaha dilakukan berdasarkan prinsip bagi hasil usaha yaitu dari pendapatan Bank yang diterima berupa laba kotor.

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2. ACCOUNTING POLICIES (continued)

aa. Interest income and expense and sharia income and sharia profit sharing

(i). Conventional

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated statement of profit or loss using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii). Sharia

Revenues from fund management by Bank as *mudharib* consists of income from sales and purchases of *murabahah* transactions and profit sharing.

The revenue recognition of *murabahah* receivables that do not have significant risk in relation with the ownership of inventory are recognised in consolidated profit or loss using the effective rate of return method.

(iii). Third parties' share on return of temporary *syirkah* funds

Third parties' share on returns of temporary *syirkah* funds represents customer's share on the Bank's income derived from the management of their funds by the Bank under *mudharabah* principles. Distributable income will be distributed from the cash received (*cash basis*).

The distribution of revenue is based on profit sharing scheme on the Bank's gross profit.

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aa. Pendapatan dan beban bunga dan pendapatan syariah dan bagi hasil syariah (lanjutan)

- (iii). Hak pihak ketiga atas bagi hasil dana *syirkah* temporer (lanjutan)

Pendapatan margin dan bagi hasil atas pembiayaan yang diberikan dan atas aset produktif lainnya akan dibagikan kepada nasabah penyimpan dana dan Bank sesuai dengan proporsi dana yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya.

Selanjutnya, pendapatan margin dan bagi hasil yang tersedia untuk nasabah tersebut kemudian dibagikan ke nasabah penabung dan deposan sebagai *shahibul maal* dan Bank sebagai *mudharib* sesuai porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya. Pendapatan margin dan bagi hasil dari pembiayaan dan aset produktif lainnya yang memakai dana Bank, seluruhnya menjadi milik Bank, termasuk pendapatan dari investasi bank berbasis imbalan.

ab. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi yang dapat diatribusikan secara langsung kepada aktivitas peminjaman diakui sebagai pengurang biaya pinjaman dan nilai tercatat atas pinjaman tersebut akan diamortisasi sebagai pendapatan bunga dengan menggunakan metode suku bunga efektif.

Pada umumnya pendapatan provisi dan komisi diakui menggunakan basis akrual pada saat jasa telah diberikan. Pendapatan provisi atas komitmen memberikan pinjaman yang kemungkinan besar akan dicairkan (bersama-sama dengan biaya transaksi lain yang terkait langsung) diakui sebagai penyesuaian atas suku bunga efektif atas pinjaman yang diberikan.

Pendapatan provisi dan komisi yang tidak berkaitan dengan kegiatan pemberian kredit diakui sebagai pendapatan pada saat terjadinya transaksi.

ac. Pendapatan dan beban operasional lainnya

Pendapatan dari komisi asuransi merupakan pendapatan yang diperoleh Bank berdasarkan persentase tertentu dari total premi yang dibayarkan oleh Bank kepada perusahaan asuransi.

2. ACCOUNTING POLICIES (continued)

aa. Interest income and expense and sharia income and sharia profit sharing (continued)

- (iii). *Third parties' share on return of temporary syirkah funds (continued)*

Margin income and profit sharing on financing facilities and other earning assets are distributed to fund owners and the Bank based on proportion of fund used in the financing and other earning assets.

Margin income and profit sharing income allocated to the fund owners are available then distributed to fund owners as shahibul maal and the Bank as mudharib based on a predetermined ratio (nisbah). Margin income and profit sharing from financing facilities and other earning assets using the Bank's funds, are entirely shared for the Bank, including income from the Bank's fee-based transactions.

ab. Fee and commission income

Fees and commissions income directly attributable to lending activity are recognised as a deduction of lending cost and will be recognised as interest income by amortising the carrying value of loan using effective interest rate method.

Fees and commissions income are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are (together with related direct costs) recognised as an adjustment to the effective interest rate on the loan.

Fees and commissions income which are not related to lending activities are recognised as revenue on the transaction date.

ac. Other operating income and expenses

Insurance commission income represent the Bank's incomes based on certain percentage of insurance premium paid by the Bank to insurance company.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

**ac. Pendapatan dan beban operasional lainnya
(lanjutan)**

Beban umum dan administrasi merupakan beban yang timbul sehubungan dengan aktivitas kantor dan operasional Bank dan Entitas Anak. Beban tenaga kerja meliputi beban berupa gaji karyawan, bonus, lembur, tunjangan dan pelatihan.

Seluruh penghasilan dan beban yang terjadi dibebankan pada laporan laba rugi konsolidasian pada saat terjadi.

ad. Laba per saham

Laba bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada periode berjalan.

Laba per saham dilusian dihitung dengan membagi jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang dimiliki Bank, yaitu opsi saham.

Ketika opsi dieksekusi, Bank menerbitkan sejumlah saham baru atau menerbitkan kembali saham treasurinya (jika ada). Nilai kas yang diterima dikurangi dengan biaya transaksi yang dapat diatribusikan dikreditkan ke modal saham (nilai nominal) dan agio saham.

ae. Pelaporan segmen

Segmen operasi adalah suatu komponen dari Bank:

- i. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari Bank yang sama);
- ii. hasil operasinya dikaji ulang secara berkala oleh pengambil keputusan operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- iii. tersedia informasi keuangan yang dapat dipisahkan.

2. ACCOUNTING POLICIES (continued)

**ac. Other operating income and expenses
(continued)**

General and administrative expenses represent expenses related to the Bank and Subsidiary's office and operational activities. Personnel expense includes salaries for employees, bonuses, overtime, allowances and training.

All of these income and expenses are recorded in the consolidated statement of profit or loss when incurred.

ad. Earning per share

Basic earnings per share are computed by dividing net profit with the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the weighted average number of ordinary shares outstanding plus the assumed conversion of all dilutive potential ordinary shares owned by Bank, which is stock option.

When the options are exercised, the Bank issues new shares or reissues its treasury shares (if any). The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

ae. Segment reporting

An operating segment is a component of a Bank:

- i. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Bank);*
- ii. whose operating results are reviewed regularly by the Bank's chief operating decision maker to make decisions about resources allocated to the segment and assess its performance; and*
- iii. for which discrete financial information is available.*

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ae. Pelaporan segmen (lanjutan)

Segmen operasi Bank dan Entitas Anak disajikan berdasarkan produk usaha yang terdiri dari ritel, kredit Usaha Kecil, Mikro dan Menengah (UMKM) serta Syariah dan penghimpunan dana treasury (Catatan 38).

af. Dividen

Pembagian dividen kepada para pemegang saham Bank diakui sebagai liabilitas dalam laporan keuangan konsolidasian Bank pada periode ketika dividen tersebut disetujui oleh para pemegang saham Bank.

ag. Transaksi dengan pihak berelasi

Bank dan Entitas Anak melakukan transaksi dengan pihak berelasi. Sesuai dengan PSAK 7 (Revisi 2015) tentang "Pengungkapan Pihak-pihak Berelasi", yang dimaksud dengan pihak berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor sebagai berikut:

- a. Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut:
 - i. memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor;
 - ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau
 - iii. personal manajemen kunci entitas pelapor atau entitas induk pelapor;
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut:
 - i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
 - ii. suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, dimana entitas lain tersebut adalah anggotanya);

2. ACCOUNTING POLICIES (continued)

ae. Segment reporting (continued)

The Bank and Subsidiary disclose the operating segment based on business products that consist of retail, Micro, Small and Medium Enterprises (MSME) and Sharia and funding treasury (Note 38).

af. Dividends

Dividends distribution to the Bank's shareholders is recognised as a liability in the Bank's consolidated financial statements in the period in which the dividends are approved by the Bank's shareholders.

ag. Transactions with related parties

The Bank and Subsidiary have transactions with related parties. In accordance with SFAS 7 (Revised 2015) regarding "Related Party Disclosure", the meaning of a related party is a person or entity that is related to a reporting entity as follows:

- a. A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is member of the key management personnel of the reporting entity or a parent of the reporting entity;
- b. An entity is related to a reporting entity if any of the following conditions applies:
 - i. the entity and the reporting entity are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);

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2. KEBIJAKAN AKUNTANSI (lanjutan)

ag. Transaksi dengan pihak berelasi (lanjutan)

- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut: (lanjutan)
 - iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - iv. suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - v. entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja karyawan dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a);
 - vii. orang yang diidentifikasi, dalam butir (a) (i) memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas).
 - viii. entitas atau bagian dari grup dimana entitas merupakan anggotanya, menyediakan personal manajemen kunci kepada entitas pelapor atau kepada pemegang saham dari entitas pelaporan.

Jenis transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian (Catatan 36).

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Beberapa estimasi, pertimbangan dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi, pertimbangan dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

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2. ACCOUNTING POLICIES (continued)

ag. Transactions with related parties (continued)

- b. An entity is related to a reporting entity if any of the following conditions applies: (continued)
 - iii. both entities are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - vi. the entity controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The nature of transactions and balances of accounts with related parties are disclosed in the notes to the consolidated financial statements (Note 36).

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Certain estimates, judgments and assumptions are made in the preparation of the consolidated financial statements. These often require management judgment in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates, judgments and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgments are evaluated on a continuous basis, and are based on past experience and other factors.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumption.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi

1. Cadangan kerugian penurunan nilai aset keuangan

Bank dan Entitas Anak melakukan peninjauan kembali atas piutang yang diberikan pada setiap tanggal laporan untuk melakukan penilaian atas penyisihan penurunan nilai yang telah dicatat. Justifikasi manajemen diperlukan dalam menentukan tingkat penyisihan yang dibutuhkan.

Untuk penilaian secara individu, kondisi spesifik penurunan nilai debitur dalam pembentukan penyisihan kerugian penurunan nilai atas aset keuangan dievaluasi secara individu berdasarkan estimasi terbaik manajemen atas nilai kini arus kas yang diharapkan akan diterima. Dalam mengestimasi arus kas tersebut, manajemen membuat pertimbangan tentang situasi keuangan debitur dan nilai realisasi bersih dari setiap agunan. Setiap aset yang mengalami penurunan nilai dinilai sesuai dengan manfaat yang ada dan strategi penyelesaian serta estimasi arus kas yang diperkirakan dapat diterima disetujui secara independen oleh Manajemen Risiko.

Bank dan Entitas Anak juga membentuk cadangan kerugian penurunan nilai kolektif atas eksposur piutang yang diberikan, dimana evaluasi dilakukan berdasarkan data kerugian historis.

Perhitungan penyisihan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama dan aset keuangan yang tidak signifikan secara individual. Dalam menilai kebutuhan untuk penyisihan kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi penyisihan yang diperlukan, manajemen membuat asumsi untuk menentukan kerugian yang melekat, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu dan kondisi ekonomi saat ini.

Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan penyisihan kolektif.

2. Liabilitas imbalan pasca kerja

Nilai kini liabilitas imbalan pasca kerja karyawan tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi ini akan mempengaruhi jumlah tercatat atas liabilitas imbalan pasca kerja.

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**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

Key sources of estimation uncertainty

1. Allowances for impairment losses of financial assets

The Bank and Subsidiary review its receivables at reporting date to evaluate the allowance for impairment losses. Management's judgement is applied in the estimation when determining the level of allowance required.

For individual assessment, the specific debtors' conditions in determining allowance for impairment amount of the financial assets is evaluated individually and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgments about the debtors' financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits and the workout strategy and estimated cash flows considered recoverable are independently approved by the Risk Management.

The Bank and Subsidiary estimates the collective impairment allowance for its receivables portfolio, where evaluation is performed based on historical data.

Collectively assessed impairment allowances covers credit losses inherent in portfolios of financial assets with similar economic characteristics and financial assets that are individually insignificant. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the allowances depends on how well these estimate future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances.

2. Post employment benefit liabilities

The present value of the post-employment benefit liabilities depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of post employment benefit liabilities.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

Sumber utama ketidakpastian estimasi (lanjutan)

2. Liabilitas imbalan pasca kerja (lanjutan)

Asumsi yang digunakan dalam menentukan biaya/(pendapatan) untuk liabilitas imbalan pasca kerja karyawan antara lain tingkat diskonto, tingkat kenaikan gaji di masa datang, usia pensiun normal, tingkat mortalita dan lain-lain. Bank dan Entitas Anak menentukan tingkat diskonto yang tepat pada setiap akhir periode pelaporan. Ini merupakan tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas arus kas keluar masa depan yang diestimasi dan akan digunakan untuk membayar liabilitas imbalan pasca kerja. Dalam menentukan tingkat diskonto yang tepat, Bank dan Entitas Anak mempertimbangkan tingkat suku bunga obligasi pemerintah yang mempunyai jangka waktu yang menyerupai jangka waktu liabilitas imbalan pasca kerja.

Tingkat kenaikan gaji per tahun didasarkan pada informasi historis atas tingkat kenaikan gaji sebelumnya, tingkat inflasi dan masa kerja dan menyesuaikannya dengan perencanaan bisnis masa datang.

Asumsi tingkat mortalita telah didasarkan pada tabel mortalita terbaru yang dihitung dengan menggunakan metode aktuarial yang diterima secara umum.

Perubahan pada asumsi-asumsi tersebut di atas pada tahun-tahun buku berikutnya mungkin dapat menyebabkan penyesuaian terhadap jumlah tercatat liabilitas imbalan pasca kerja dan beban imbalan pasca kerja.

3. Perpajakan

Pertimbangan signifikan diperlukan dalam menentukan provisi perpajakan.

Bank dan Entitas Anak menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak pada laba rugi.

4. KAS

	<u>2018</u>
Rupiah	1,833,169
Dolar Amerika Serikat	4,967
	<u>1,838,136</u>

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**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

**Key sources of estimation uncertainty
(continued)**

2. *Post employment benefit liabilities
(continued)*

The assumptions used in determining the net cost/(income) for post employment benefit liabilities includes the discount rate, salary increment rate, normal pension age, mortality rate and others. The Bank and Subsidiary determine the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post employment benefit liabilities. In determining the appropriate discount rate, the Bank and Subsidiary consider the interest rates of government bonds that have terms to maturity approximating the terms of the related post employment benefit liabilities.

Annual salary increment rate determined based on historical information of previous salary increment rate, inflation rate and length of service and adjust it for future business plan.

Mortality rate assumption is based on the latest mortality table which is calculated using actuarial method which is generally accepted.

Change on the above assumptions in the following years may require adjustments to the carrying amount of the post employment benefit liabilities and the post employment benefit expenses.

3. *Taxation*

Significant judgment is required in determining the provision for taxes.

The Bank and Subsidiary provides for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact to the profit or loss.

4. CASH

	<u>2017</u>
	1,494,340
	2,445
	<u>1,496,785</u>

Rupiah
United States Dollar

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4. KAS (lanjutan)

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp 58.899 dan Rp 42.118.

4. CASH (continued)

The Rupiah balance includes cash in ATMs (Automatic Teller Machines) as at 31 December 2018 and 2017 amounting to Rp 58,899 and Rp 42,118, respectively.

5. GIRO PADA BANK INDONESIA

	<u>2018</u>
Rupiah	4,632,885
Dolar Amerika Serikat	615,759
	<u>5,248,644</u>

Giro Wajib Minimum (GWM) pada tanggal 31 Desember 2018 dan 2017 adalah:

	<u>2018</u>
<u>Konvensional</u> Rupiah	
- GWM Primer	6.57%
- GWM Sekunder/PLM	11.42%
- GWM Loan to Funding Ratio/Rasio Intermediasi Makprudensial *)	-
Mata uang asing	
- GWM mata uang asing	8.28%
<u>Entitas anak syariah</u> Rupiah	
- GWM Primer	5.47%

*) Pada tanggal 31 Desember 2018 rasio RIM (2017, rasio LFR) Bank berada di atas batas maksimum yang ditentukan. Walaupun demikian, Bank tidak dikenakan GWM RIM (2017, GWM LFR) dikarenakan rasio KPMM Bank berada di atas 14%.

PBI No. 18/14/PBI/2016 yang berlaku efektif 18 Agustus 2016 dan PBI No 19/6/PBI/2017 yang berlaku efektif sejak 1 Juli 2017 mengatur mengenai GWM Sekunder, dan GWM LFR masing-masing sebesar 4%, dan 0% serta untuk valuta asing sebesar 8%.

Berdasarkan Peraturan Anggota Dewan No. 20/30/PADG/2018 tanggal 30 November 2018, pemenuhan GWM Primer rupiah rata-rata adalah sebesar 6,5% dengan dengan pemenuhan harian sebesar 3,5% dan pemenuhan secara rata rata 3%. Peraturan ini berlaku sejak 1 Desember 2018.

GWM Primer adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia.

GWM Sekunder adalah cadangan minimum yang wajib dipelihara oleh Bank berupa Sertifikat Bank Indonesia, Sertifikat Deposito Bank Indonesia, Surat Utang Negara (SUN), dan/atau kelebihan saldo Rekening Giro Rupiah Bank dari GWM Primer dan GWM LFR yang dipelihara di Bank Indonesia.

5. CURRENT ACCOUNTS WITH BANK INDONESIA

	<u>2017</u>
Rupiah	4,425,794
United States Dollar	672,547
	<u>5,098,341</u>

As at 31 December 2018 and 2017, the statutory reserves are:

	<u>2017</u>	
<u>Konvensional</u> Rupiah		<u>Conventional</u> Rupiah
- GWM Primer	6.58%	Primary Statutory Reserves -
- GWM Sekunder/PLM	11.81%	Secondary Statutory - Reserves/PLM
- GWM Loan to Funding Ratio/Rasio Intermediasi Makprudensial *)	-	Loan to Funding Ratio Statutory - Reserves/Macroprudential Intermediation Ratio *)
Mata uang asing		Foreign currencies
- GWM mata uang asing	8.43%	Foreign currencies - Reserves
<u>Entitas anak syariah</u> Rupiah		<u>Sharia subsidiary</u> Rupiah
- GWM Primer	5.50%	Primary Statutory Reserves -

On 31 December 2018, the Bank RIM ratio (2017, the Bank LFR Ratio) is above the specified limit. Nevertheless, the Bank is not subject to the GWM RIM (2017, GWM LFR) as the Bank's CAR is above 14%.

BI regulation No. 18/14/PBI/2016 which effective since 18 August 2016 and BI regulation No 19/6/PBI/2017 which effective since 1 July 2017 which stated regarding Secondary Statutory Reserves and Loan to Funding Ratio Statutory Reserves of 4%, and 0%, respectively, and foreign currencies of 8%.

Based on Board Members Regulation No. 20/30/PADG/2018 dated 30 November 2018, the average of required Primary Statutory Reserves is 6.5% with daily fulfillment is 3.5% and average fulfillment is 3%. This regulation is effective since 1 December 2018.

Primary Statutory Reserves is a minimum reserve that should be maintained by Bank in the current accounts with Bank Indonesia.

Secondary Statutory Reserves is a minimum reserve that should be maintained by Bank which comprises of Bank Indonesia Certificates, Bank Indonesia Deposit Certificates, Government Debenture Debt (SUN), and/or excess reserve of Bank's current accounts from the Primary Statutory Reserve and LFR Statutory Reserve that should be maintained in Bank Indonesia.

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5. GIRO PADA BANK INDONESIA (lanjutan)

Penyangga Likuiditas Makroprudensial adalah cadangan likuiditas minimum yang wajib dipelihara oleh Bank dalam bentuk surat berharga yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia.

GWM LFR adalah tambahan simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia, jika LFR Bank dibawah minimum LFR target Bank Indonesia (78%) atau jika diatas maksimum LFR target Bank Indonesia (92%) dan Kewajiban Penyediaan Modal Minimum ("KPMM") Bank lebih kecil dari KPMM Insentif Bank Indonesia sebesar 14%.

Rasio Intermediasi Makroprudensial adalah tambahan simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia, jika rasio hasil perbandingan antara: kredit yang diberikan dalam rupiah dan valuta asing dan surat berharga korporasi dalam rupiah dan valuta asing yang memenuhi persyaratan tertentu, yang dimiliki Bank terhadap DPK Bank dalam bentuk giro, tabungan, dan deposito berjangka dalam rupiah dan valuta asing, tidak termasuk dana antarbank dan surat berharga dalam rupiah dan valuta asing yang memenuhi persyaratan tertentu yang diterbitkan oleh Bank untuk memperoleh sumber pendanaan, dibawah minimum target Bank Indonesia (80%) atau jika diatas maksimum target Bank Indonesia (92%) dan Kewajiban Penyediaan Modal Minimum ("KPMM") Bank lebih kecil dari KPMM Insentif Bank Indonesia sebesar 14%.

Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah menerapkan Giro Wajib Minimum sesuai PBI No. 15/16/PBI/2013 tanggal 24 Desember 2013 tentang "Giro Wajib Minimum Dalam Rupiah dan Valuta Asing Bagi Bank Umum yang Melaksanakan Kegiatan Usaha Berdasarkan Prinsip Syariah" sebagaimana telah diubah terakhir dengan Peraturan Bank Indonesia No. 20/3/PBI/2018 tanggal 5 April 2018 dan sesuai dengan peraturan pelaksana atas PBI tersebut, yaitu Peraturan Anggota Dewan Gubernur No. 20/10/PADG/2018 tanggal 30 November 2018, setiap Bank diwajibkan memelihara GWM dalam Rupiah dan mata uang asing yang besarnya ditetapkan sebesar 5% dan 1% dari dana pihak ketiga dalam Rupiah dan Valuta Asing.

Bank dan Entitas Anak telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum Bank Umum pada tanggal 31 Desember 2018 dan 2017.

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**5. CURRENT ACCOUNTS WITH BANK INDONESIA
(continued)**

Macroprudential liquidity buffer is minimum liquidity reserves that must be maintained by the Bank in the form of securities that meet certain requirements, which the amount is determined by Bank Indonesia.

The Minimum Statutory Reserve on LFR is the additional reserve that should be maintained by the Bank in the form of Current Accounts with Bank Indonesia, if the Bank's LFR is below the minimum of LFR targeted by Bank Indonesia (78%) or if the Bank's LFR above the maximum of LFR targeted by Bank Indonesia (92%) and the Capital Adequacy Ratio ("CAR") is below Bank Indonesia requirement of 14%.

Macroprudential Intermediation Ratio is the additional reserve that should be maintained by the Bank in the form of Current Accounts with Bank Indonesia, if the ratio of the comparison between: loan in rupiah and foreign currency and corporate securities in rupiah and foreign currency that meet certain requirements, which is owned by the Bank, against Bank Deposits in the form of current account, savings deposits and time deposits in rupiah and foreign currencies, excluding interbank funds and securities in rupiah and foreign currencies that meet certain requirements issued by the Bank to obtain funding sources, below the minimum target of Bank Indonesia (80%) or if above the maximum target of Bank Indonesia (92%) and the Capital Adequacy Ratio ("CAR") is below Bank Indonesia requirement of 14%.

The Bank's subsidiary which engaged in business using sharia principles, has implemented the Minimum Statutory Reserve in accordance with PBI No.15/16/PBI/2013 dated 24 December 2013, regarding "Minimum Statutory Reserve Requirements in Rupiah and Foreign Currencies of Commercial Banks under Sharia Principle" as amended No. 20/3/PBI/2018 dated 5 April 2018 in accordance with the implementing regulation for the PBI, namely Board of Governors Regulation No. 20/10/PADG/2018 dated 30 November 2018, each bank is required to maintain at Minimum Statutory Reserve Requirements (GWM) in Rupiah and foreign currencies equivalent to 5% and 1% of its third party funds denominated in Rupiah and Foreign Currencies, respectively.

The Bank and Subsidiary have fulfilled BI's regulations regarding Statutory Reserve Requirement of Commercial Banks as at 31 December 2018 and 2017.

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6. GIRO PADA BANK LAIN

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. Berdasarkan mata uang

a. By currency

	<u>2018</u>	<u>2017</u>	
Rupiah	128,043	147,137	Rupiah
Mata uang asing			Foreign currencies
Dolar Amerika Serikat	712,029	339,907	United States Dollar
Yen Jepang	1,160	820	Japanese Yen
Dolar Singapura	232	78	Singapore Dollar
	<u>713,421</u>	<u>340,805</u>	
	<u>841,464</u>	<u>487,942</u>	

b. Berdasarkan hubungan

b. By relationship

	<u>2018</u>	<u>2017</u>	
Pihak ketiga			Third parties
Rupiah	128,043	147,137	Rupiah
Mata uang asing	691,509	328,776	Foreign currencies
	<u>819,552</u>	<u>475,913</u>	
Pihak berelasi			Related parties
Mata uang asing	21,912	12,029	Foreign currencies
	<u>841,464</u>	<u>487,942</u>	

c. Berdasarkan pihak

c. By counterparties

	<u>2018</u>	<u>2017</u>	
Pihak ketiga			Third parties
Citibank N.A., New York	587,444	253,316	Citibank N.A., New York
PT Bank Central Asia Tbk	123,149	95,378	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	54,492	30,604	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	52,612	94,927	PT Bank Negara Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	659	173	PT Bank CIMB Niaga Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	457	272	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Nagari	276	371	PT Bank Nagari
PT Bank DBS Indonesia	232	78	PT Bank DBS Indonesia
PT BPD Sumatera Selatan dan Bangka Belitung	105	165	PT BPD Sumatera Selatan dan Bangka Belitung
PT BPD Sumatera Utara	52	8	PT BPD Sumatera Utara
Standard Chartered Indonesia	50	50	Standard Chartered Indonesia
Lain-lain	24	571	Others
Pihak berelasi			Related parties
Sumitomo Mitsui Banking Corporation, New York	20,752	11,209	Sumitomo Mitsui Banking Corporation, New York
Sumitomo Mitsui Banking Corporation, Japan	1,160	820	Sumitomo Mitsui Banking Corporation, Japan
	<u>841,464</u>	<u>487,942</u>	

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6. GIRO PADA BANK LAIN (lanjutan)

Giro pada bank lain pada tanggal 31 Desember 2018 dan 2017 diklasifikasikan lancar berdasarkan kolektibilitas Bank Indonesia (BI). Tidak terdapat saldo giro pada bank lain yang diblokir atau digunakan sebagai agunan pada tanggal-tanggal tersebut.

Tingkat suku bunga rata-rata giro pada bank lain per tahun untuk tahun yang berakhir pada 31 Desember 2018 dan 2017 masing-masing adalah 1,15% dan 1,33%.

Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat giro pada bank lain yang mengalami penurunan nilai.

Manajemen berpendapat bahwa tidak diperlukan adanya cadangan kerugian penurunan nilai.

**6. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

As at 31 December 2018 and 2017, current accounts with other banks were classified as current based on Bank Indonesia (BI) collectibility. There were no current accounts with other banks which were blocked or used as collateral as at those dates.

The average interest rates per annum of current accounts with other banks for the years ended 31 December 2018 and 2017 are 1.15% and 1.33%, respectively.

As at 31 December 2018 and 2017, there was no impairment on current account with other banks.

Management believes that no allowance for impairment losses is necessary.

7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

Penempatan pada Bank Indonesia dan bank lain terdapat dalam mata uang Rupiah dan mata uang asing dan ditempatkan pada pihak ketiga.

a. Berdasarkan mata uang

	<u>2018</u>
Rupiah	9,865,599
Mata uang asing	
Dolar Amerika Serikat	<u>1,855,020</u>
	11,720,619
Pendapatan bunga yang masih akan diterima	<u>29,284</u>
	<u><u>11,749,903</u></u>

b. Berdasarkan jenis

	<u>2018</u>
FTK (Fine Tune Kontraksi)	4,998,891
FASBI bersih setelah dikurangi dengan diskonto yang belum diamortisasi	3,131,708
Deposito berjangka	2,130,020
Sertifikat Bank Indonesia Syariah	1,110,000
Call money	<u>350,000</u>
	11,720,619
Pendapatan bunga yang masih akan diterima	<u>29,284</u>
	<u><u>11,749,903</u></u>

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

Placements with Bank Indonesia and other banks were in Rupiah and foreign currency and were placed at third parties.

a. By currency

	<u>2017</u>
	7,878,953
	<u>610,538</u>
	8,489,491
	<u>16,449</u>
	<u><u>8,505,940</u></u>

b. By type

	<u>2017</u>
	2,499,423
	4,129,530
	610,538
	755,000
	<u>495,000</u>
	8,489,491
	<u>16,449</u>
	<u><u>8,505,940</u></u>

Rupiah

*Foreign currency
United States Dollar*

Accrued interest income

FTK (Fine Tune Kontraksi)

*FASBI net of
unamortised discount
Time deposits
Certificate of Bank Indonesia
Sharia
Call money*

Accrued interest income

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**7. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

**7. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

c. Berdasarkan pihak

c. By counterparties

	<u>2018</u>	<u>2017</u>	
Bank Indonesia - bersih setelah dikurangi dengan diskonto yang belum diamortisasi	9,240,599	7,383,953	<i>Bank Indonesia - net of unamortised discount</i>
Call money:			Call money:
PT Bank Rakyat Indonesia (Persero) Tbk	100,000	-	<i>PT Bank Rakyat Indonesia (Persero) Tbk</i>
PT Bank Bukopin Tbk	50,000	75,000	<i>PT Bank Bukopin Tbk</i>
PT Bank DKI	50,000	-	<i>PT Bank DKI</i>
PT Bank HSBC Indonesia	50,000	-	<i>PT Bank HSBC Indonesia</i>
PT Bank Jawa Tengah	50,000	50,000	<i>PT Bank Jawa Tengah</i>
PT Bank KEB Hana	25,000	-	<i>PT Bank KEB Hana</i>
PT BPD Riau Kepri	25,000	30,000	<i>PT BPD Riau Kepri</i>
PT Bank CIMB Niaga Tbk	-	100,000	<i>PT Bank CIMB Niaga Tbk</i>
PT Bank OCBC NISP Tbk	-	100,000	<i>PT Bank OCBC NISP Tbk</i>
PT BPD Jawa Barat dan Banten Tbk	-	75,000	<i>PT BPD Jawa Barat dan Banten Tbk</i>
PT BPD Jawa Timur Tbk	-	40,000	<i>PT BPD Jawa Timur Tbk</i>
PT Bank Danamon Indonesia Tbk	-	25,000	<i>PT Bank Danamon Indonesia Tbk</i>
	<u>350,000</u>	<u>495,000</u>	
Deposito berjangka:			Time deposits:
Bank Indonesia	1,855,020	610,538	<i>Bank Indonesia</i>
PT BPD Jawa Tengah	100,000	-	<i>PT BPD Jawa Tengah</i>
PT Bank OCBC NISP Tbk	90,000	-	<i>PT Bank OCBC NISP Tbk</i>
PT BPD Nusa Tenggara Barat	85,000	-	<i>PT BPD Nusa Tenggara Barat</i>
	<u>2,130,020</u>	<u>610,538</u>	
	<u>11,720,619</u>	<u>8,489,491</u>	
Pendapatan bunga yang masih akan diterima	29,284	16,449	<i>Accrued interest income</i>
	<u>11,749,903</u>	<u>8,505,940</u>	

d. Berdasarkan periode jatuh tempo

d. By maturity period

	<u>2018</u>	<u>2017</u>	
Sampai dengan 1 bulan	11,720,619	7,734,491	<i>Up to 1 month</i>
1 - 3 bulan	-	-	<i>1 - 3 months</i>
3 - 12 bulan	-	755,000	<i>3 - 12 months</i>
	<u>11,720,619</u>	<u>8,489,491</u>	
Pendapatan bunga yang masih akan diterima	29,284	16,449	<i>Accrued interest income</i>
	<u>11,749,903</u>	<u>8,505,940</u>	

e. Tingkat suku bunga

e. Interest rate

Tingkat suku bunga per tahun atas penempatan pada Bank Indonesia dan bank lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The interest rate per annum of placements with Bank Indonesia and other banks for the years ended 31 December 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>	
Rupiah	5.00%-7.50%	3.50%-6.08%	<i>Rupiah</i>
Mata uang asing	1.81%	1.37%	<i>Foreign currencies</i>

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**7. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)**

f. Cadangan kerugian penurunan nilai

Penempatan pada Bank Indonesia dan bank lain pada tanggal 31 Desember 2018 dan 2017 diklasifikasikan lancar berdasarkan kolektibilitas Bank Indonesia (BI).

Manajemen berpendapat bahwa tidak terdapat penempatan pada Bank Indonesia dan bank lain yang mengalami penurunan nilai pada tanggal 31 Desember 2018 dan 2017.

Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat penempatan dana di Bank Indonesia dan bank lain yang diblokir atau digunakan sebagai agunan pada tanggal-tanggal tersebut.

**7. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)**

f. Allowance for impairment losses

Placement with Bank Indonesia and other banks as at 31 December 2018 and 2017 was classified as current based on Bank Indonesia (BI) collectibility.

Management believes that there was no impairment on placement with Bank Indonesia and other banks as at 31 December 2018 and 2017.

As at 31 December 2018 and 2017 there are no placements with Bank Indonesia and other banks which were blocked or used as collateral as at those dates.

8. EFEK-EFEK

a. Berdasarkan jenis mata uang dan golongan penerbit

Seluruh efek-efek adalah dalam mata uang Rupiah dan dengan Bank Indonesia dan pihak ketiga yang terdiri dari:

8. MARKETABLE SECURITIES

a. By currency and issuer

All marketable securities were denominated in Rupiah and were placed with Bank Indonesia and third parties, which consist of:

31 Desember/December 2018				
Nilai pada saat jatuh tempo/ Value at maturity date	Keuntungan yang belum direalisasi/ Unrealised gain	Diskonto yang belum diamortisasi/ Unamortised discount	Nilai tercatat/ Carrying amount	
<u>Tersedia untuk dijual/ Available for sale^{*)}</u>				
Sertifikat Bank Indonesia/ <i>Certificate of Bank Indonesia</i>	1,300,000	4,043	(69,197)	1,234,846
Surat Perbendaharaan Negara Syariah/ <i>Government Sharia Treasury Bills</i>	260,163	941	(456)	260,648
	Biaya Perolehan/ Cost	Kerugian yang belum direalisasi/ Unrealised loss	Premium/ (diskonto) yang belum diamortisasi/ Unamortised premium/ (discount)	Nilai tercatat/ Carrying amount
<u>Reksadana/Mutual funds^{*)}</u>				
Reksadana Syariah/ <i>Sharia mutual funds</i>	50,000	-	-	50,000
Reksadana/Mutual funds	24,945	(24,945)	-	-
	1,635,108	(19,961)	(69,653)	1,545,494

^{*)} Termasuk investasi yang dimiliki oleh Entitas Anak diukur pada nilai wajar melalui penghasilan komprehensif lain sesuai dengan PSAK 110.

^{*)} Including investment of Subsidiary measured at fair value through other comprehensive income (FVOCI) in accordance with SFAS 110.

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8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

a. Berdasarkan jenis mata uang dan golongan penerbit (lanjutan)

a. By currency and issuer (continued)

31 Desember/December 2018				
<u>Dimiliki sampai jatuh tempo/Held to maturity^{*)}</u>	<u>Nilai pada saat jatuh tempo/ Value at maturity date</u>	<u>Keuntungan yang belum direalisasi/ Unrealised gain</u>	<u>Premium/ (diskonto) yang belum diamortisasi/ Unamortised premium/ (discount)</u>	<u>Nilai tercatat/ Carrying amount</u>
Obligasi pemerintah/ Government bonds	3,645,000	-	37,435	3,682,435
Sertifikat Bank Indonesia/ Certificate of Bank Indonesia	550,000	-	(11,328)	538,672
Sertifikat Investasi Mudharabah antarbank/ Certificate Mudharabah Investment interbank	380,000	-	-	380,000
Surat Berharga Syariah Negara/ Sovereign Sharia Securities	319,955	-	(5,914)	314,041
Obligasi korporasi/ Corporate bonds	220,000	-	13	220,013
Sertifikat Deposito Bank Indonesia/ Certificate Deposit of Bank Indonesia	100,000	-	(248)	99,752
Sukuk Korporasi/ Corporate Sukuk	<u>26,000</u>	<u>-</u>	<u>-</u>	<u>26,000</u>
	5,240,955	-	19,958	5,260,913
Pendapatan bunga/margin yang masih akan diterima/ Accrued interest/margin income				<u>60,099</u>
				<u>5,321,012</u>
				<u>6,866,506</u>

^{*)} Termasuk investasi yang dimiliki oleh Entitas Anak diukur pada biaya perolehan diamortisasi sesuai dengan PSAK 110.

^{*)} Including investment of Subsidiary measured at amortised cost in accordance with SFAS 110.

31 Desember/December 2017				
<u>Tersedia untuk dijual/ Available for sale</u>	<u>Nilai pada saat jatuh tempo/ Value at maturity date</u>	<u>Keuntungan yang belum direalisasi/ Unrealised gain</u>	<u>Diskonto yang belum diamortisasi/ Unamortised discount</u>	<u>Nilai tercatat/ Carrying amount</u>
Sertifikat Deposito Bank Indonesia/ Certificate Deposit of Bank Indonesia	1,000,000	827	(19,650)	981,177
	<u>Biaya Perolehan/ Cost</u>	<u>Keuntungan yang belum direalisasi/ Unrealised gain</u>	<u>Premium/ (diskonto) yang belum diamortisasi/ Unamortised premium/ (discount)</u>	<u>Nilai tercatat/ Carrying amount</u>
Reksadana/Mutual funds	<u>97,351</u>	<u>12,254</u>	<u>-</u>	<u>109,605</u>
	1,097,351	13,081	(19,650)	1,090,782

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8. EFEK-EFEK (lanjutan)

a. Berdasarkan jenis mata uang dan golongan penerbit (lanjutan)

8. MARKETABLE SECURITIES (continued)

a. By currency and issuer (continued)

	31 Desember/December 2017			
	Nilai pada saat jatuh tempo/ <i>Value at maturity date</i>	Keuntungan yang belum direalisasi/ <i>Unrealised gain</i>	Premium/ (diskonto) yang belum diamortisasi/ <i>Unamortised premium/ (discount)</i>	Nilai tercatat/ <i>Carrying amount</i>
<u>Dimiliki sampai jatuh tempo/<i>Held to maturity</i>¹⁾</u>				
Obligasi pemerintah/ <i>Government bonds</i>	3,119,000	-	32,227	3,151,227
Sertifikat Deposito Bank Indonesia/ <i>Certificate Deposit of Bank Indonesia</i>	1,695,933	-	(22,227)	1,673,706
Obligasi korporasi/ <i>Corporate bonds</i>	383,000	-	243	383,243
Surat Berharga Syariah Negara/ <i>Sovereign Sharia Securities</i>	<u>38,630</u>	<u>-</u>	<u>243</u>	<u>38,873</u>
	5,236,563	-	10,486	5,247,049
Pendapatan bunga/margin yang masih akan diterima/ <i>Accrued interest/margin income</i>				<u>28,711</u>
				<u>5,275,760</u>
				<u>6,366,542</u>

¹⁾ Termasuk investasi yang dimiliki oleh Entitas Anak diukur pada biaya perolehan diamortisasi sesuai dengan PSAK 110.

^{*)} Including investment of Subsidiary measured at amortised cost in accordance with SFAS 110.

b. Berdasarkan jatuh tempo

b. By maturity period

	2018	2017	
Sampai dengan 1 bulan	-	99,858	<i>Up to 1 month</i>
1 - 3 bulan	775,348	-	<i>1 - 3 months</i>
3 - 6 bulan	-	-	<i>3 - 6 months</i>
6 - 9 bulan	-	2,021,091	<i>6 - 9 months</i>
9 - 12 bulan	758,685	769,885	<i>9 - 12 months</i>
Lebih dari 12 bulan	5,272,374	3,337,392	<i>More than 12 months</i>
Tidak memiliki jatuh tempo	<u>-</u>	<u>109,605</u>	<i>No maturity date</i>
	6,806,407	6,337,831	
Pendapatan bunga/margin yang masih akan diterima	<u>60,099</u>	<u>28,711</u>	<i>Accrued interest/margin income</i>
	<u>6,866,506</u>	<u>6,366,542</u>	

c. Tingkat suku bunga/margin rata-rata per tahun

c. Average interest rate/margin per annum

	2018	2017	
Sertifikat Bank Indonesia	6.16%	5.85%	<i>Certificate of Bank Indonesia</i>
Sertifikat Deposito Bank Indonesia	5.08%	5.56%	<i>Certificate Deposit of Bank Indonesia</i>
Obligasi korporasi	6.43%	6.96%	<i>Corporate bonds</i>
Obligasi pemerintah	6.87%	7.48%	<i>Government bonds</i>
Reksadana	5.71%	6.64%	<i>Mutual funds</i>

Pendapatan bunga efektif yang diperoleh dari efek-efek tersedia untuk dijual dan dimiliki hingga jatuh tempo selama tahun berjalan telah dicatat pada "Pendapatan bunga - efek-efek" (Catatan 29).

Effective interest income earned from available for sale and held to maturity marketable securities has been recognised as "Interest income - marketable securities" (Note 29).

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8. EFEK-EFEK (lanjutan)

d. Berdasarkan peringkat

Obligasi korporasi berdasarkan peringkat adalah sebagai berikut:

PT Adira Dinamika Multi Finance Tbk
PT Federal International Finance
PT Astra Sedaya Finance
PT Bank CIMB Niaga Tbk
PT BFI Finance Indonesia Tbk
PT Bank Maybank Indonesia
PT Indomobil Finance Indonesia
PT Bank UOB Indonesia Tbk

e. Cadangan kerugian penurunan nilai

Manajemen berpendapat bahwa tidak diperlukan adanya cadangan penurunan nilai atas efek-efek pada tanggal 31 Desember 2018 dan 2017.

f. Informasi penting lainnya sehubungan dengan efek-efek

Selama tahun yang berakhir 31 Desember 2018, Bank melakukan penjualan efek-efek tersedia untuk dijual sehingga terdapat pemindahan keuntungan sebesar Rp 15.981 dari ekuitas ke laporan laba rugi.

Selama tahun yang berakhir 31 Desember 2017 Bank tidak melakukan penjualan atas efek-efek tersedia untuk dijual, sehingga tidak ada pemindahan keuntungan atau kerugian dari ekuitas ke laporan laba rugi.

9. EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (REVERSE REPO)

Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo) adalah dalam mata uang Rupiah dan ditempatkan pada Bank Indonesia.

8. MARKETABLE SECURITIES (continued)

d. By rating

Corporate bonds rating are as follow:

31 Desember/December 2018		
Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying amount
Pefindo	idAAA	60,008
Pefindo	idAAA	60,000
Fitch	AAA(idn)	30,000
Pefindo	idAAA	26,000
Fitch	AA-(idn)	20,005
Pefindo	idAAA	20,000
Pefindo	idA	20,000
Fitch	AAA(idn)	10,000
		<u>246,013</u>

31 Desember/December 2017		
Pemeringkat/ Agencies	Peringkat/ Rating	Nilai tercatat/ Carrying amount
Pefindo	idAAA	158,203
Pefindo	idAAA	70,025
Fitch	AAA(idn)	60,006
Pefindo	idAAA	33,004
Fitch	AAA(idn)	27,005
Pefindo	idAAA	20,000
Pefindo	idA	10,000
Pefindo	idAAA	5,000
		<u>383,243</u>

e. Allowance for impairment losses

Management believes that no allowance for impairment losses is necessary on marketable securities as at 31 December 2018 and 2017.

f. Other significant information relating to marketable securities

During the year ended 31 December 2018, the Bank sold its available for sale marketable securities resulting to gain transfer from equity to profit or loss amounted to Rp 15,981.

During the year ended 31 December 2017 the Bank did not sell available for sale marketable securities, so there was no gains or losses transferred from equity to profit or loss.

9. SECURITIES PURCHASED UNDER RESALE AGREEMENTS (REVERSE REPO)

Securities purchased under resale agreements (Reverse Repo) were denominated in Rupiah and were placed at Bank Indonesia.

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**9. EFEK-EFEK YANG DIBELI DENGAN JANJII
DIJUAL KEMBALI (REVERSE REPO) (lanjutan)**

**9. SECURITIES PURCHASED UNDER RESALE
AGREEMENTS (REVERSE REPO) (continued)**

a. Berdasarkan jenis

a. By type

31 Desember/December 2018						
Tanggal dimulai/ Starting date ¹⁾	Tanggal jatuh tempo/ Maturity date ²⁾	Nilai pokok/ Principal amount	Pendapatan bunga yang masih akan diterima/ Accrued interest income	Nilai tercatat/ Carrying amount ³⁾	Harga penjualan kembali/ Reselling price	
Rupiah						
Obligasi/Bonds FR0040	19 Desember/ December 2018	2 Januari/ January 2019	559,884	1,253	561,137	561,233
Obligasi/Bonds FR0047	21 Desember/ December 2018	4 Januari/ January 2019	547,752	1,038	548,790	549,072
Obligasi/Bonds FR0052	21 Desember/ December 2018	4 Januari/ January 2019	287,071	544	287,615	287,763
Obligasi/Bonds FR0047	6 Juli/ July 2018	4 Januari/ January 2019	111,740	3,222	114,962	115,016
Obligasi/Bonds FR0064	27 Juli/ July 2018	25 Januari/ January 2019	85,225	2,226	87,451	87,790
Jumlah/Total			1,591,672	8,283	1,599,955	1,600,874

- ¹⁾ Tanggal dimulai merupakan tanggal yang sama dengan tanggal pembelian efek.
²⁾ Tanggal jatuh tempo merupakan tanggal yang sama dengan tanggal penjualan kembali efek.
³⁾ Nilai tercatat merupakan harga pembelian efek ditambah dengan pendapatan bunga yang sudah diakui.

- ¹⁾ Start date is the same as the securities purchase date.
²⁾ Maturity date is the same as the securities resale date.
³⁾ Carrying amount is securities purchase price added with interest income recognised.

31 Desember/December 2017						
Tanggal dimulai/ Starting date ¹⁾	Tanggal jatuh tempo/ Maturity date ²⁾	Nilai pokok/ Principal amount	Pendapatan bunga yang masih akan diterima/ Accrued interest income	Nilai tercatat/ Carrying amount ³⁾	Harga penjualan kembali/ Reselling price	
Rupiah						
Surat Perbendaharaan Negara Syariah/Government Sharia Treasury Bills	27 Desember/ December 2017	24 Januari/ January 2018	367,159	233	367,392	368,463
Obligasi/Bonds SPN03180118	27 Desember/ December 2017	3 Januari/ January 2018	284,202	168	284,370	284,437
Obligasi/Bonds SPN12180809	10 November/ November 2017	9 Februari/ February 2018	273,786	1,906	275,692	277,122
Obligasi/Bonds FR0068	13 Desember/ December 2017	10 Januari/ January 2018	267,950	648	268,598	268,904
Obligasi/Bonds SPN12180201	20 Desember/ December 2017	3 Januari/ January 2018	236,015	349	236,364	236,422
Surat Perbendaharaan Negara Syariah/Government Sharia Treasury Bills	6 Desember/ December 2017	3 Januari/ January 2018	234,418	776	235,194	235,254
Surat Perbendaharaan Negara Syariah/Government Sharia Treasury Bills	27 Desember/ December 2017	24 Januari/ January 2018	229,474	146	229,620	230,289
Obligasi/Bonds FR0070	8 Desember/ December 2017	9 Maret/ March 2018	213,885	689	214,574	216,496
Obligasi/Bonds SPN12180201	27 Desember/ December 2017	3 Januari/ January 2018	212,555	125	212,680	212,730
Surat Perbendaharaan Negara Syariah/Government Sharia Treasury Bills	13 Desember/ December 2017	10 Januari/ January 2018	101,586	246	101,832	101,948
Surat Perbendaharaan Negara Syariah/Government Sharia Treasury Bills	20 Desember/ December 2017	17 Januari/ January 2018	50,764	78	50,842	50,945
Obligasi/Bonds SPN03180215	27 Desember/ December 2017	3 Januari/ January 2018	23,615	14	23,629	23,635
Jumlah/Total			2,495,409	5,378	2,500,787	2,506,645

- ¹⁾ Tanggal dimulai merupakan tanggal yang sama dengan tanggal pembelian efek.
²⁾ Tanggal jatuh tempo merupakan tanggal yang sama dengan tanggal penjualan kembali efek.
³⁾ Nilai tercatat merupakan harga pembelian efek ditambah dengan pendapatan bunga yang sudah diakui.

- ¹⁾ Start date is the same as the securities purchase date.
²⁾ Maturity date is the same as the securities resale date.
³⁾ Carrying amount is securities purchase price added with interest income recognised.

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**9. EFEK-EFEK YANG DIBELI DENGAN JANJI
DIJUAL KEMBALI (REVERSE REPO) (lanjutan)**

b. Berdasarkan periode jatuh tempo

Efek-efek yang dibeli dengan janji dijual kembali akan diselesaikan dalam waktu tidak lebih dari 12 bulan setelah tanggal laporan posisi keuangan konsolidasian.

c. Tingkat suku bunga rata-rata per tahun

Tingkat suku bunga rata-rata per tahun atas efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo) untuk tahun-tahun yang berakhir pada 31 Desember 2018 dan 2017 masing-masing adalah 5,18% dan 4,54%.

d. Cadangan kerugian penurunan nilai

Berdasarkan ketentuan BI yang berlaku, efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo) pada tanggal 31 Desember 2018 dan 2017 digolongkan sebagai lancar.

Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat efek-efek yang dibeli dengan janji dijual kembali yang mengalami penurunan nilai.

Manajemen berpendapat bahwa tidak diperlukan adanya cadangan penurunan nilai pada efek-efek yang dibeli dengan janji dijual kembali.

**9. SECURITIES PURCHASED UNDER RESALE
AGREEMENTS (REVERSE REPO) (continued)**

b. By maturity period

Securities purchased under resale agreements will be settled no more than 12 months after the date of the consolidated financial positions.

c. Average interest rate per annum

The average interest rate per annum of securities purchased under resale agreements (Reverse Repo) for the years ended 31 December 2018 and 2017 are 5.18% and 4.54%, respectively.

d. Allowance for impairment losses

Based on the prevailing BI regulation, all securities purchased under resale agreements (Reverse Repo) as at 31 December 2018 and 2017 were classified as current.

As at 31 December 2018 and 2017, there were no impairment of securities purchased under resale agreements.

Management believes that no allowance for impairment losses is necessary on securities purchased under resale agreements.

10. TAGIHAN DAN LIABILITAS DERIVATIF

Dalam melakukan usaha bisnis, Bank melakukan transaksi instrumen keuangan derivatif seperti *foreign currency swaps* untuk keperluan perdagangan.

a. Berdasarkan jenis

10. DERIVATIVES RECEIVABLES AND PAYABLES

In the normal course of business, Bank enters into transactions involving derivative financial instruments such as *foreign currency swaps* for trading purposes.

a. By type

Instrumen	31 Desember/December 2018			Instruments
	Jumlah nosional mata uang asing (jumlah penuh)/ Notional amount foreign currency (full amount)	Nilai wajar/Fair value		
		Tagihan derivatif/ Derivatives receivables	Liabilitas derivatif/ Derivatives payables	
Tidak terkait instrumen lindung nilai				
Swap-forward mata uang asing	315,000,000	-	111,469	Non-hedging instrument Foreign currency swaps-forward
Swap-spot mata uang asing	30,000,000	-	5,052	Foreign currency swaps-spot
		-	116,521	
Instrumen	31 Desember/December 2017			Instruments
	Jumlah nosional mata uang asing (jumlah penuh)/ Notional amount foreign currency (full amount)	Nilai wajar/Fair value		
		Tagihan derivatif/ Derivatives receivables	Liabilitas derivatif/ Derivatives payables	
Tidak terkait instrumen lindung nilai				
Swap-forward mata uang asing	370,500,000	2,111	2,886	Non-hedging instrument Foreign currency swaps-forward
Swap-spot mata uang asing	30,000,000	227	-	Foreign currency swaps-spot
		2,338	2,886	

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10. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

b. Berdasarkan kolektibilitas

Tagihan derivatif pada tanggal 31 Desember 2017 tidak mengalami penurunan nilai, dan diklasifikasikan sebagai lancar berdasarkan kolektibilitas Bank Indonesia (BI).

c. Berdasarkan jatuh tempo

Informasi mengenai jatuh tempo diungkapkan pada Catatan 41.

**10. DERIVATIVES RECEIVABLES AND PAYABLES
(continued)**

b. By collectibility

Derivatives receivables as at 31 December 2017 were not impaired and were all classified as current based on Bank Indonesia (BI) collectibility.

c. By maturity date

Information in respect of maturities is disclosed in Note 41.

11. PINJAMAN YANG DIBERIKAN DAN PEMBIAYAAN/ PIUTANG SYARIAH

11. LOANS AND SHARIA FINANCING/ RECEIVABLES

	<u>2018</u>	<u>2017</u>	
Pinjaman yang diberikan:			Loans:
- Pihak ketiga	60,840,986	59,277,279	Third parties -
- Pihak berelasi	18,632	21,285	Related parties -
Pembiayaan/piutang syariah:			Sharia financing/
- Pihak ketiga	7,277,162	6,053,273	receivables:
			Third parties -
Pendapatan bunga/margin yang masih akan diterima	605,519	749,095	Accrued interest/
			margin income
Dikurangi: Cadangan kerugian penurunan nilai	<u>(1,134,065)</u>	<u>(794,115)</u>	Less: Allowance for
			impairment losses
	<u>67,608,234</u>	<u>65,306,817</u>	

Semua pinjaman dan pembiayaan syariah yang diberikan oleh Bank dan Entitas Anak adalah dalam mata uang Rupiah dengan rincian sebagai berikut:

All loans and sharia receivables disbursed by the Bank and Subsidiary were denominated in Rupiah, with details as follows:

a. Berdasarkan jenis dan kolektibilitas sesuai Peraturan Bank Indonesia

a. Based on type and Bank Indonesia Regulation collectibility

31 Desember/December 2018

	<u>Lancar/ Current</u>	<u>Dalam Perhatian Khusus/ Special Mention</u>	<u>Kurang Lancar/ Substandard</u>	<u>Diragukan/ Doubtful</u>	<u>Macet/ Loss</u>	<u>Jumlah/ Total</u>	
Pensiunan	35,693,556	514,805	45,549	54,708	95,940	36,404,558	Pensioners
Usaha Kecil							Small Medium
Menengah	12,439,073	155,079	16,661	79,521	207,955	12,898,289	Enterprise
Usaha Mikro Kecil	2,628,132	322,085	28,629	45,363	19,594	3,043,803	Micro
Pembiayaan/piutang syariah	7,060,620	115,660	55,637	39,466	5,779	7,277,162	Sharia financing/ receivables
Pegawai instansi lain	1,982,277	51,823	6,186	5,602	9,394	2,055,282	Other institutions employee
Keperluan rumah tangga	2,397,272	213,416	36,221	55,597	29,401	2,731,907	Household goods
Karyawan	184,142	339	-	395	406	185,282	Employee loan
Umum	3,442,540	79,031	4,536	494	1,249	3,527,850	General-purpose
Kepemilikan Mobil	11,141	1,233	170	61	42	12,647	Car loan
Jumlah	<u>65,838,753</u>	<u>1,453,471</u>	<u>193,589</u>	<u>281,207</u>	<u>369,760</u>	<u>68,136,780</u>	Total
Pendapatan bunga/margin yang masih akan diterima	550,662	54,857	-	-	-	605,519	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	<u>(359,643)</u>	<u>(274,278)</u>	<u>(114,336)</u>	<u>(171,232)</u>	<u>(214,576)</u>	<u>(1,134,065)</u>	Allowance for impairment losses
	<u>66,029,772</u>	<u>1,234,050</u>	<u>79,253</u>	<u>109,975</u>	<u>155,184</u>	<u>67,608,234</u>	

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**11. PINJAMAN YANG DIBERIKAN DAN
PEMBIAYAAN/ PIUTANG SYARIAH (lanjutan)**

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

**a. Berdasarkan jenis dan kolektibilitas sesuai
Peraturan Bank Indonesia (lanjutan)**

**a. Based on type and Bank Indonesia
Regulation collectibility (continued)**

31 Desember/December 2017

	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Pensiunan Usaha Kecil	36,038,827	915,769	50,571	54,838	48,047	37,108,052	Pensioners Small Medium Enterprise
Menengah	11,275,869	182,717	14,916	12,649	84,379	11,570,530	
Usaha Mikro Kecil	4,713,052	581,000	75,783	82,002	7,720	5,459,557	Micro
Pembiayaan/piutang syariah	5,860,628	91,814	64,099	12,722	24,010	6,053,273	Sharia financing/ receivables
Pegawai instansi lain	2,229,109	60,708	6,278	9,435	5,387	2,310,917	Other institutions employee
Keperluan rumah tangga	891,260	83,701	8,213	15,567	9,418	1,008,159	Household goods
Karyawan Umum	198,162	614	255	485	1,143	200,659	Employee loan
Kepemilikan Umum	1,572,838	17,217	171	578	546	1,591,350	General-purpose
Kepemilikan Mobil	40,206	8,563	83	463	25	49,340	Car loan
Jumlah	62,819,951	1,942,103	220,369	188,739	180,675	65,351,837	Total
Pendapatan bunga/margin yang masih akan diterima	683,317	65,778	-	-	-	749,095	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	(228,803)	(242,798)	(108,494)	(84,086)	(129,934)	(794,115)	Allowance for impairment losses
	<u>63,274,465</u>	<u>1,765,083</u>	<u>111,875</u>	<u>104,653</u>	<u>50,741</u>	<u>65,306,817</u>	

Pada tanggal 31 Desember 2018, pinjaman yang diberikan yang dijamin dengan jaminan tunai adalah Rp 255.050 (2017: Rp 105.238).

As at 31 December 2018, loans secured by cash collateral were Rp 255,050 (2017: Rp 105,238).

b. Berdasarkan sektor ekonomi

b. By economic sector

31 Desember/December 2018

	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rumah tangga	40,474,195	868,216	94,701	119,372	137,023	41,693,507	Household
Perdagangan	14,459,657	351,407	83,203	111,852	157,573	15,163,692	Trading
Perindustrian	3,992,104	80,083	5,111	17,882	45,236	4,140,416	Manufacturing
Jasa lainnya	4,323,954	48,003	5,387	6,440	9,560	4,393,344	Other services
Pertanian	762,175	22,171	3,426	4,119	1,269	793,160	Agriculture
Jasa akomodasi	323,857	42,980	1,416	2,854	12,871	383,978	Accommodation services
Konstruksi	742,365	31,978	-	12,429	-	786,772	Construction
Transportasi & komunikasi	563,962	7,569	116	6,092	6,202	583,941	Transportation & communication
Pertambangan	143,114	354	10	8	-	143,486	Mining
Lainnya	53,370	710	219	159	26	54,484	Others
Jumlah	65,838,753	1,453,471	193,589	281,207	369,760	68,136,780	Total
Pendapatan bunga/margin yang masih akan diterima	550,662	54,857	-	-	-	605,519	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	(359,643)	(274,278)	(114,336)	(171,232)	(214,576)	(1,134,065)	Allowance for impairment losses
	<u>66,029,772</u>	<u>1,234,050</u>	<u>79,253</u>	<u>109,975</u>	<u>155,184</u>	<u>67,608,234</u>	

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**11. PINJAMAN YANG DIBERIKAN DAN
PEMBIAYAAN/ PIUTANG SYARIAH (lanjutan)**

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

31 Desember/December 2017

	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Rumah tangga	39,422,784	1,106,307	69,407	84,416	64,873	40,747,787	Household
Perdagangan	14,696,497	514,807	110,775	72,573	106,134	15,500,786	Trading
Perindustrian	3,646,740	143,487	10,422	15,644	1,765	3,818,058	Manufacturing
Jasa lainnya	2,614,096	79,346	16,932	6,915	1,721	2,719,010	Other services
Pertanian	623,647	36,848	4,574	3,645	3,758	672,472	Agriculture
Jasa akomodasi	420,178	55,772	6,220	5,173	429	487,772	Accommodation
Konstruksi	661,311	218	-	-	1,600	663,129	services
Transportasi & komunikasi	589,289	4,510	804	311	283	595,197	Construction
Pertambangan	106,667	506	1,036	7	3	108,219	Transportation & communication
Lainnya	38,742	302	199	55	109	39,407	Mining
Jumlah	62,819,951	1,942,103	220,369	188,739	180,675	65,351,837	Others
Pendapatan bunga/ margin yang masih akan diterima	683,317	65,778	-	-	-	749,095	Total
Cadangan kerugian penurunan nilai	(228,803)	(242,798)	(108,494)	(84,086)	(129,934)	(794,115)	Accrued interest/ margin income
	<u>63,274,465</u>	<u>1,765,083</u>	<u>111,875</u>	<u>104,653</u>	<u>50,741</u>	<u>65,306,817</u>	Allowance for impairment losses

**c. Berdasarkan periode jangka waktu dan sisa
jangka waktu**

c. By maturity period and remaining maturity

Berdasarkan periode jangka waktu:

By maturity period:

	2018	2017	
Sampai dengan 1 tahun	15,031,995	13,577,598	Up to 1 year
1 - 2 tahun	6,006,140	4,052,536	1 - 2 years
2 - 5 tahun	9,952,296	10,017,102	2 - 5 years
Lebih dari 5 tahun	<u>37,146,349</u>	<u>37,704,601</u>	More than 5 years
	68,136,780	65,351,837	
Pendapatan bunga/ margin yang masih akan diterima	605,519	749,095	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	<u>(1,134,065)</u>	<u>(794,115)</u>	Allowance for impairment losses
	<u>67,608,234</u>	<u>65,306,817</u>	

Berdasarkan sisa jangka waktu:

By remaining maturity:

	2018	2017	
Sampai dengan 1 bulan	2,164,429	1,663,336	Up to 1 month
1 - 3 bulan	2,888,315	2,687,829	1 - 3 months
3 - 6 bulan	4,367,406	3,751,907	3 - 6 months
6 - 12 bulan	9,180,417	8,022,317	6 - 12 months
Lebih dari 12 bulan	<u>49,536,213</u>	<u>49,226,448</u>	More than 12 months
	68,136,780	65,351,837	
Pendapatan bunga/ margin yang masih akan diterima	605,519	749,095	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	<u>(1,134,065)</u>	<u>(794,115)</u>	Allowance for impairment losses
	<u>67,608,234</u>	<u>65,306,817</u>	

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**11. PINJAMAN YANG DIBERIKAN DAN
PEMBIAYAAN/ PIUTANG SYARIAH (lanjutan)**

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

d. Berdasarkan pihak ketiga dan pihak berelasi

d. By third and related parties

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	68,118,148	65,330,552	Third parties
Pihak berelasi	<u>18,632</u>	<u>21,285</u>	Related parties
	68,136,780	65,351,837	
Pendapatan bunga/ marjin yang masih akan diterima	605,519	749,095	Accrued interest/ margin income
Cadangan kerugian penurunan nilai	<u>(1,134,065)</u>	<u>(794,115)</u>	Allowance for impairment losses
	<u>67,608,234</u>	<u>65,306,817</u>	

e. Tingkat suku bunga/marjin rata-rata per tahun

e. Average interest/margin rate per annum

	<u>2018</u>	<u>2017</u>	
Suku bunga/marjin rata-rata per tahun	19.75%	20.23%	Average interest/margin rate per annum

f. Cadangan kerugian penurunan nilai

f. Allowance for impairment losses

Perubahan dalam cadangan kerugian penurunan nilai pinjaman yang diberikan dan pembiayaan/piutang syariah adalah sebagai berikut:

The movements of the allowance for impairment losses for loans and sharia financing/receivables are as follows:

	<u>2018</u>	<u>2017</u>	
Saldo awal tahun	(794,115)	(685,304)	Balance at beginning of year
Penyisihan selama tahun berjalan (Catatan 34)	(1,364,941)	(1,078,819)	Allowance during the year (Note 34)
Penerimaan kembali	(124,526)	(83,992)	Recovery
Penghapusbukuan	1,172,932	1,014,898	Write-off
Lain-lain	<u>(23,415)</u>	<u>39,102</u>	Others
Saldo akhir tahun	<u>(1,134,065)</u>	<u>(794,115)</u>	Balance at end of year

Perubahan dalam cadangan kerugian penurunan nilai pinjaman yang diberikan berdasarkan tujuan evaluasi penurunan nilai adalah sebagai berikut:

The movements of the allowance for impairment losses based on the evaluation of impairment purpose are as follows:

	31 Desember/December 2018			
	<u>Individual/ Individual</u>	<u>Kolektif/ Collective</u>	<u>Jumlah/ Total</u>	
Saldo awal tahun	(19,409)	(774,706)	(794,115)	Balance at beginning of year
Penyisihan selama tahun berjalan (Catatan 34)	(189,523)	(1,175,418)	(1,364,941)	Allowance during the year (Note 34)
Penerimaan kembali	-	(124,526)	(124,526)	Recovery
Penghapusbukuan	123,476	1,049,456	1,172,932	Write-off
Lain-lain	-	<u>(23,415)</u>	<u>(23,415)</u>	Others
Saldo akhir tahun	<u>(85,456)</u>	<u>(1,048,609)</u>	<u>(1,134,065)</u>	Balance at end of year

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**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

**f. Cadangan kerugian penurunan nilai
(lanjutan)**

**f. Allowance for impairment losses
(continued)**

	31 Desember/December 2017			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal tahun	(21,173)	(664,131)	(685,304)	Balance at beginning of year
Penyisihan selama tahun berjalan (Catatan 34)	(28,878)	(1,049,941)	(1,078,819)	Allowance during the year (Note 34)
Penerimaan kembali	-	(83,992)	(83,992)	Recovery
Penghapusbukuan	30,642	984,256	1,014,898	Write-off
Lain-lain	-	39,102	39,102	Others
Saldo akhir tahun	<u>(19,409)</u>	<u>(774,706)</u>	<u>(794,115)</u>	Balance at end of year

Di dalam saldo cadangan kerugian penurunan nilai termasuk cadangan kerugian penurunan nilai pembiayaan syariah sebesar Rp 215.949 pada tanggal 31 Desember 2018 (2017: Rp 157.657).

Included in allowance for impairment losses is provision for sharia financing amounted to Rp 215,949 as at 31 December 2018 (2017: Rp 157,657).

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian akibat penurunan nilai pinjaman yang diberikan dan pembiayaan/piutang syariah.

Management believes that the allowance for losses is adequate to cover impairment losses for loans and sharia financing/receivables.

g. Pembiayaan bersama

g. Joint financing

Bank mengadakan perjanjian pembiayaan bersama, antara lain dengan, PT BFI Finance Indonesia Tbk (BFI), PT Sumitomo Mitsui Finance and Leasing (SMFL), PT Oto Multi Artha (OMA), dan PT Summit Oto Finance (SOF) dalam rangka pembiayaan kepemilikan kendaraan bermotor, serta dengan PT Home Credit Indonesia (HCI) dalam rangka pembiayaan kepemilikan rumah tangga.

The Bank has entered into joint financing agreements, among others with, PT BFI Finance Indonesia Tbk (BFI), PT Sumitomo Mitsui Finance and Leasing (SMFL), PT Oto Multi Artha (OMA), and PT Summit Oto Finance (SOF) for motor vehicle financing and also with PT Home Credit Indonesia (HCI) for household goods.

h. Kredit Usaha Mikro, Kecil & Menengah ("UMKM")

h. Micro, Small & Medium Enterprises Loans ("MSME")

Jumlah UMKM yang diberikan Bank dan Entitas Anak pada tanggal 31 Desember 2018 dan 2017 adalah masing-masing sebesar Rp 17.006.161 dan Rp 17.837.563.

As at 31 December 2018 and 2017, the outstanding balances of MSME for the Bank and Subsidiary are Rp 17,006,161 and Rp 17,837,563, respectively.

Rasio kredit UMKM terhadap jumlah pinjaman yang diberikan pada tanggal 31 Desember 2018 dan 2017 adalah masing-masing sebesar 24,96% dan 27,29%.

As at 31 December 2018 and 2017, ratios of MSME loans to total loans are 24.96% and 27.29%.

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**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

**i. Batas Maksimum Pemberian Kredit
("BMPK")**

Berdasarkan laporan Batas Maksimum Pemberian Kredit (BMPK) Bank yang disampaikan kepada Bank Indonesia, pada tanggal 31 Desember 2018 dan 2017 tidak terdapat pelanggaran atau pun pelampauan BMPK kepada pihak ketiga dan pihak berelasi sesuai dengan peraturan yang telah ditetapkan Bank Indonesia.

i. Legal Lending Limit ("LLL")

Based on the the Bank's Legal Lending Limit (LLL) report to Bank Indonesia, as at 31 December 2018 and 2017, there was no violation or excess of LLL to both third parties and related parties in compliance with Bank Indonesia's regulation.

j. Pinjaman yang diberikan bermasalah

Berdasarkan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011, rasio kredit bermasalah setinggi-tingginya adalah 5% dari jumlah pinjaman yang diberikan. Rasio kredit bermasalah (kotor dan bersih) Bank dan Entitas Anak adalah sebagai berikut:

j. Non performing loans

Based on Circular Letter of Bank Indonesia No. 13/30/DPNP dated 16 December 2011, the maximum non-performing loan ratio for a bank is 5% from total loans given. The gross and net non-performing loan ratios of the Bank and Subsidiary are as follows:

	<u>2018</u>	<u>2017</u>	
Kurang lancar	193,589	220,369	<i>Substandard Doubtful Loss</i>
Diragukan	281,207	188,739	
Macet	<u>369,760</u>	<u>180,675</u>	
Jumlah kredit bermasalah - kotor	844,556	589,783	<i>Total non-performing loans - gross</i>
Cadangan kerugian penurunan nilai	<u>(500,144)</u>	<u>(322,514)</u>	<i>Allowance for impairment losses</i>
Jumlah kredit bermasalah-bersih	344,412	267,269	<i>Total non-performing loans - net</i>
Jumlah kredit yang diberikan	<u>68,136,780</u>	<u>65,351,837</u>	<i>Total loans</i>
Rasio kredit bermasalah-kotor	<u>1.24%</u>	<u>0.90%</u>	<i>Non-performing loan ratio - gross</i>
Rasio kredit bermasalah-bersih	<u>0.51%</u>	<u>0.41%</u>	<i>Non-performing loan ratio - net</i>

Pinjaman yang diberikan dijamin dengan agunan yang diikat dengan hipotik, hak tanggungan atau surat kuasa untuk menjual dan jaminan lainnya.

Loans are generally collateralised by registered mortgages, powers of attorney to mortgage or sell and other guarantees.

k. Kredit penerusan

Bank juga menyalurkan fasilitas kredit yang dananya bersumber dari Pemerintah Indonesia atau Bank Indonesia melalui kredit penerusan (*channeling loan*) dalam bentuk Kredit Usaha Tani (KUT) dan Kredit Pengusaha Kecil Menengah (KPKM).

k. Channeling loans

The Bank also provides loan facilities funded by the Government of Indonesia or Bank Indonesia through channeling loans in the form of Kredit Usaha Tani (KUT) and Kredit Pengusaha Kecil Menengah (KPKM).

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**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

k. Kredit penerusan (lanjutan)

k. Channeling loans (continued)

Dalam kredit penerusan ini, Bank memperoleh pendapatan administrasi sedangkan risiko kreditnya tetap berada pada Pemerintah atau Bank Indonesia.

In this channeling loans, the Bank receives administration fee, while the credit risk is with the Government or Bank Indonesia.

Saldo dari kredit penerusan tidak diakui pada laporan keuangan konsolidasian. Rincian saldo kredit penerusan adalah sebagai berikut:

These channelling loans are not recognised in the consolidated financial statements. The balances are as follows:

	<u>2018</u>
Kredit Penerusan KUT	24,687
Kredit Penerusan KPKM	<u>9,851</u>
	<u><u>34,538</u></u>

	<u>2017</u>	
	24,687	KUT Channeling Loans
	<u>9,870</u>	KPKM Channeling Loans
	<u><u>34,557</u></u>	

l. Perjanjian

l. Agreements

PT Asuransi Allianz Life Indonesia

PT Asuransi Allianz Life Indonesia

Pada tanggal 26 November 2008, Bank melakukan perjanjian dengan PT Asuransi Allianz Life Indonesia ("Allianz"), bukan pihak berelasi, untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan dan kredit usaha mikro dengan asuransi jiwa melalui Perjanjian Kerjasama (PKS) No. 276/LGL-AG/ALLIANZ/XI/2008. Perjanjian Kerjasama ini mencakup 3 bagian (asuransi untuk debitur Kredit Pensiun sebelum 1 Desember 2008, asuransi untuk debitur Kredit Pensiun sejak 1 Desember 2008, dan asuransi untuk debitur Kredit Mikro) dan berlaku hingga 5 (lima) tahun sejak tanggal perjanjian, dan kemudian dengan sendirinya diperbaharui untuk jangka waktu berikutnya masing-masing 5 (lima) tahun atau sebagaimana disepakati bersama oleh para pihak.

On 26 November 2008, the Bank entered into an agreement with PT Asuransi Allianz Life Indonesia ("Allianz"), a non-related party, to cover the Bank from the risk of uncollectible pension and micro loans, through Cooperation Agreement No. 276/LGL-AG/ALLIANZ/XI/2008. The insurance agreement consists of 3 sections insurance for pension loan debtors before 1 December 2008, insurance for pensioner debtors effected 1 December 2008 onwards, and insurance for micro loan debtors) and is effective for 5 (five) years since the date of the agreement, and shall then be automatically renewed for further successive periods of each of 5 (five) years or as mutually agreed by both parties.

Pada tanggal 1 April 2013 dilakukan penyajian kembali PKS yang dibuat dalam bentuk PKS Induk (Perjanjian Bancassurance untuk Kegiatan Referensi No. PKS.074/DIR/PBPM/III/2013) dan PKS Turunan yang dibuat untuk masing-masing produk.

On 1 April 2013, the agreement has been restated in the form of Master Agreement (Bancassurance Agreement for Referral Model No. PKS.074/DIR/PBPM/III/2013) and Sub Agreements which provided for each product.

Premi asuransi Kredit Pensiun akan ditanggung bersama-sama oleh debitur dan Bank. Sebesar 8% dari akumulasi premi yang dibayarkan oleh debitur, yang diterima oleh Allianz, akan dikembalikan kepada Bank sebagai komisi. Komisi Bank berubah menjadi 10,5% untuk Kredit Pensiun yang dicairkan sejak 1 Januari 2014.

The Pension Credit Life insurance premium is borne by both debtors and the Bank. 8% of the accumulated premiums paid by debtors which is received by Allianz will be returned to the Bank as commission. Bank commission has been revised to 10.5% for pension loan effective 1 January 2014 onwards.

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I. Perjanjian (lanjutan)

PT Asuransi Allianz Life Indonesia (lanjutan)

Sedangkan untuk debitur mikro, premi asuransi akan ditanggung oleh Bank dimana Allianz akan menagih nilai premi bulanan yang harus dibayarkan oleh Bank.

Jumlah premi dan komisi yang diterima oleh Bank maupun Allianz untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	<u>2018</u>
Pembayaran premi dari Bank ke PT Asuransi Allianz Life Indonesia	648,713
Penerimaan komisi dari PT Asuransi Allianz Life Indonesia	65,093

PT Avrist Assurance

Pada tanggal 23 Juni 2011, Bank melakukan perjanjian dengan PT Avrist Assurance ("Avrist"), bukan pihak berelasi, untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan melalui Perjanjian Kerjasama No. 19/BANCA/PKS/VII/2011. Perjanjian Kerjasama ini berlaku selama satu tahun dan kemudian dengan sendirinya diperbaharui untuk jangka waktu berikutnya masing-masing satu tahun atau sebagaimana disepakati bersama oleh kedua belah pihak.

Premi asuransi akan ditanggung bersama-sama oleh debitur dan Bank. Sebesar 8% dari akumulasi premi yang dibayarkan oleh debitur yang diterima oleh Avrist, akan dikembalikan kepada Bank sebagai komisi. Komisi Bank berubah menjadi 11% untuk Kredit Pensiun yang dicairkan sejak 1 April 2014.

Jumlah premi dan komisi yang diterima oleh Bank maupun Avrist untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	<u>2018</u>
Pembayaran premi dari Bank ke PT Avrist Assurance	81,692
Penerimaan komisi dari PT Avrist Assurance	8,971

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

I. Agreements (continued)

PT Asuransi Allianz Life Indonesia (continued)

Meanwhile for micro debtor, the insurance premium is borne by Bank and Allianz will charge monthly insurance premium which need to be paid by the Bank.

The total premiums and commission fees received either by the Bank or Allianz for the years ended 31 December 2018 and 2017 are as follows:

	<u>2017</u>	
Pembayaran premi dari Bank ke PT Asuransi Allianz Life Indonesia	705,693	Premium payments from the Bank to PT Asuransi Allianz Life Indonesia
Penerimaan komisi dari PT Asuransi Allianz Life Indonesia	98,422	Commissions earned from PT Asuransi Allianz Life Indonesia

PT Avrist Assurance

On 23 June 2011, the Bank entered an agreement with PT Avrist Assurance ("Avrist"), a non-related party, to cover the Bank from the risk of uncollectible pensioners loan, through Cooperation Agreement No. 19/BANCA/PKS/VII/2011. The agreement is effective for one year and shall then be automatically renewed for further successive periods of each of one year or as mutually agreed by both parties.

The insurance premium is borne by both debtors and the Bank. 8% of the accumulated premiums paid by debtors which is received by Avrist will be returned to the Bank as commission. Bank commission change to 11% for Pension Loan that disbursed since 1 April 2014.

The total premiums and commission fees received either by the Bank or Avrist for the years ended 31 December 2018 and 2017 are as follows:

	<u>2017</u>	
Pembayaran premi dari Bank ke PT Avrist Assurance	107,730	Premium payments from the Bank to PT Avrist Assurance
Penerimaan komisi dari PT Avrist Assurance	14,060	Commissions earned from PT Avrist Assurance

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**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

I. Perjanjian (lanjutan)

I. Agreements (continued)

PT Asuransi Jiwa Generali

PT Asuransi Jiwa Generali

Pada tanggal 22 Juni 2011, Bank juga telah melakukan perjanjian dengan PT Asuransi Jiwa Generali ("Generali"), bukan pihak berelasi, untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan melalui Perjanjian Kerjasama No. 004/VI/LGL/2011. Perjanjian Kerjasama ini berlaku selama satu tahun dan kemudian dengan sendirinya diperbaharui untuk jangka waktu berikutnya masing-masing satu tahun atau sebagaimana disepakati bersama oleh kedua belah pihak.

On 22 June 2011, the Bank entered into an agreement with PT Asuransi Jiwa Generali ("Generali"), non-related party, to cover the Bank from the risk of uncollectible pension loans, through Cooperation Agreement No. 004/VI/LGL/2011. The agreement is effective for one year and shall then be automatically renewed for further successive periods of each of one year or as mutually agreed by both parties.

Premi asuransi akan ditanggung bersama-sama oleh debitur dan Bank. Sebesar 8% dari akumulasi premi yang dibayarkan oleh debitur, yang diterima oleh Generali, akan dikembalikan kepada Bank sebagai komisi. Komisi Bank berubah menjadi 11% untuk Kredit Pensiun yang dicairkan sejak 1 April 2014.

The insurance premium is borne by both debtors and the Bank. 8% of the accumulated premiums paid by debtors which is received by Generali will be returned to the Bank as commission. Bank commission has been revised to 11% for Pension Credit effective 1 April 2014 onwards.

Jumlah premi dan komisi yang diterima oleh Bank maupun Generali untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The total premiums and commission fees received either by the Bank or Generali for the years ended 31 December 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>	
Pembayaran premi dari Bank ke PT Asuransi Jiwa Generali	247,552	174,588	Premium payments from the Bank to PT Asuransi Jiwa Generali
Penerimaan komisi dari PT Asuransi Jiwa Generali	25,030	19,637	Commissions earned from PT Asuransi Jiwa Generali

PT FWD Life Indonesia

PT FWD Life Indonesia

Pada tanggal 13 Desember 2016, Bank juga melakukan implementasi kerjasama dengan PT FWD Life Indonesia ("FWD"), bukan pihak berelasi, untuk melindungi Bank dari risiko kerugian tidak tertagihnya Kredit Pegawai berdasarkan Perjanjian Kerjasama No. PKS 096a/DIR/PBBB/XII/2015. Perjanjian Kerjasama ini berlaku selama lima tahun dan kemudian dengan sendirinya diperbaharui untuk jangka waktu berikutnya selama lima tahun atau sebagaimana disepakati bersama oleh kedua belah pihak.

On 13 December 2016, the Bank sign an agreement with PT FWD Life Indonesia ("FWD"), a non-related party, to cover the Bank from the risk of uncollectible active employee loans, through Cooperation Agreement No. PKS 096a/DIR/PBBB/XII/2015. The agreement is effective for five years and shall then be automatically renewed for further five years or as mutually agreed by both parties.

Premi asuransi akan ditanggung oleh debitur. Sebesar 20% dari premi yang dibayarkan oleh debitur, yang diterima oleh PT FWD Life Indonesia, akan dibayarkan kepada Bank sebagai komisi.

The insurance premium is borne by debtors. 20% of the premiums paid by debtors which is received by PT FWD Life Indonesia will be paid to the Bank as commission.

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I. Perjanjian (lanjutan)

PT FWD Life Indonesia (lanjutan)

Jumlah premi dan komisi yang diterima oleh Bank maupun FWD Life Indonesia untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	<u>2018</u>		<u>2017</u>
Pembayaran premi dari Bank ke PT FWD Life Indonesia	1,265		628
Penerimaan komisi dari PT FWD Life Indonesia	300		114

PT Proteksi Antar Nusa

Pada tanggal 1 Maret 2017, Bank telah melakukan perjanjian dengan PT Proteksi Antar Nusa ("PAN"), bukan pihak berelasi, untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan melalui Perjanjian Kerjasama No. PKS.007b/DIR/PBB/III/2017. Perjanjian Kerjasama ini berlaku selama tiga tahun dan dapat diperpanjang sebagaimana disepakati bersama oleh kedua belah pihak.

Premi asuransi akan ditanggung oleh debitur. Sebesar 10,5% yang diterima oleh PAN akan dibayarkan kepada Bank sebagai komisi.

Jumlah premi dan komisi yang diterima oleh Bank maupun PAN untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	<u>2018</u>		<u>2017</u>
Pembayaran premi dari Bank ke PT Proteksi Antar Nusa	2,395		8,519
Penerimaan komisi dari PT Proteksi Antar Nusa	221		814

m. Pinjaman yang diberikan dan pembiayaan/ piutang syariah yang direstrukturisasi

Pinjaman yang diberikan dan pembiayaan/ piutang syariah yang direstrukturisasi sampai dengan tanggal 31 Desember 2018 adalah sebesar Rp 1.019.624 (2017: Rp 1.040.862).

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

I. Agreements (continued)

PT FWD Life Indonesia (continued)

The total premiums and commission fees received either by the Bank or FWD Life Indonesia for the years ended 31 December 2018 and 2017 are as follows:

	<u>2018</u>		<u>2017</u>
Premium payments from the Bank to PT FWD Life Indonesia	1,265		628
Commissions earned from PT FWD Life Indonesia	300		114

PT Proteksi Antar Nusa

On 1 March 2017, the Bank has entered an agreement with PT Proteksi Antar Nusa ("PAN"), a non-related party, to cover the Bank from the risk of uncollectible pensioners loan, through Cooperation Agreement No. PKS.007b/DIR/PBB/III/2017. The agreement is effective for three years and can be extended as mutually agreed by both parties.

The insurance premium is borne by debtors. 10.5% which is received by PAN will be paid to the Bank as commission.

The total premiums and commission fees received either by the Bank or PAN for the years ended 31 December 2018 and 2017 are as follows:

	<u>2018</u>		<u>2017</u>
Premium payments from the Bank to PT Proteksi Antar Nusa	2,395		8,519
Commissions earned from PT Proteksi Antar Nusa	221		814

m. Restructured loans and sharia financing/ receivables

The balances of restructured loans and sharia financing/receivables as at 31 December 2018 was Rp 1,019,624 (2017: Rp 1,040,862).

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**11. PINJAMAN YANG DIBERIKAN DAN
PEMBIAYAAN/ PIUTANG SYARIAH (lanjutan)**

**11. LOANS AND SHARIA FINANCING/
RECEIVABLES (continued)**

n. Informasi lainnya

n. Other information

Pendapatan bunga efektif yang diperoleh dari pinjaman yang diberikan selama tahun berjalan telah dicatat pada "Pendapatan bunga dan pendapatan syariah" (Catatan 29).

Effective interest income earned from loans during the year has been recognised as "Interest income and sharia income" (Note 29).

12. BIAYA DIBAYAR DIMUKA

12. PREPAYMENTS

	<u>2018</u>	<u>2017</u>	
Asuransi kredit	2,491,766	2,418,136	<i>Loans insurance</i>
Sewa bangunan	223,933	228,063	<i>Building rental</i>
Pemeliharaan dan pembaharuan IT	55,902	49,465	<i>IT maintenance and renewal</i>
Jasa profesional	9,988	18,269	<i>Professional service</i>
Tunjangan perumahan	8,786	6,701	<i>Housing allowance</i>
Bonus retensi	4,295	-	<i>Retention bonus</i>
Biaya promosi	2,227	4,624	<i>Promotion cost</i>
Lainnya	<u>8,258</u>	<u>8,182</u>	<i>Others</i>
	<u><u>2,805,155</u></u>	<u><u>2,733,440</u></u>	

Asuransi kredit merupakan biaya yang ditangguhkan sehubungan dengan asuransi untuk melindungi risiko tidak tertagih kredit pensiun kepada pihak ketiga antara lain PT Asuransi Allianz Life Indonesia, PT Avrist Assurance, PT Asuransi Jiwa Generali, PT FWD Life Indonesia dan PT Proteksi Antar Nusa yang akan diamortisasi selama periode asuransi.

Loans insurance represents deferred expenses related with the insurance to cover the risk of uncollectible pension loans that may arise to third party among others PT Asuransi Allianz Life Indonesia, PT Avrist Assurance, PT Asuransi Jiwa Generali, PT FWD Life Indonesia and PT Proteksi Antar Nusa which are amortised during the period of the insurance.

Sewa bangunan merupakan biaya sewa kantor dibayar dimuka kepada pihak ketiga dengan umur sewa yang berkisar antara 1 - 122 bulan.

Building rental represents prepaid office rental to the third parties with rental period ranging from 1 - 122 months.

Pemeliharaan dan pembaharuan IT merupakan biaya dibayar dimuka atas teknologi informasi seperti lisensi dan pemeliharaan data.

IT maintenance and renewal represents prepayment of information technology such as license and data maintenance.

Jasa profesional adalah biaya atas jasa konsultan eksternal sehubungan dengan pengembangan bisnis Bank.

Professional service represents fees for external consultant services in relation with Bank's business development.

Tunjangan perumahan merupakan biaya dibayar dimuka atas sewa rumah dinas karyawan.

Housing allowance represents prepaid rent for employee housing facility.

Bonus retensi merupakan biaya yang dibayarkan di luar gaji rutin karyawan sebagai insentif oleh Bank.

Retention bonus represents the payment by the Bank for reward outside of an employee's regular salary that is offered as an incentive.

Biaya promosi adalah biaya dibayar dimuka atas program promosi Jenius, seperti sewa booth dan pemasangan iklan.

Promotion cost represents prepaid for Jenius promotion program, such as booth rental and advertisement fee.

Biaya dibayar dimuka lainnya termasuk biaya dibayar dimuka untuk asuransi jiwa, asuransi uang tunai dan asuransi gedung.

Other prepayments primarily includes prepayments for life, cash, and building insurance.

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13. PERPAJAKAN

13. TAXATION

a. Pajak dibayar dimuka

a. Prepaid tax

	<u>2018</u>	<u>2017</u>
Pajak terkait:		
Pajak penghasilan 2017	53,308	53,308

Taxes relating to:
Corporate income tax 2017

b. Utang pajak

b. Taxes payable

	<u>2018</u>	<u>2017</u>
Pajak penghasilan badan:		
<u>Bank</u>		
- Pasal 29 (Catatan 13c)	214,287	-
<u>Entitas anak</u>		
- Pasal 25 (Catatan 13c)	30,132	18,947
- Pasal 29 (Catatan 13c)	63,989	66,749
	<u>308,408</u>	<u>85,696</u>

Corporate income taxes:
Bank
Article 29 (Note 13c) -

Subsidiary
Article 25 (Note 13c) -
Article 29 (Note 13c) -

Pajak lainnya:		
<u>Bank</u>		
- Pasal 23, 26 dan 4(2)	64,565	58,127
- Pasal 21	24,448	21,128
- Pajak pertambahan nilai	1,884	1,876
<u>Entitas anak</u>		
- Pasal 23, 26 dan 4(2)	7,907	6,348
- Pasal 21	4,334	3,677
- Pajak pertambahan nilai	81	8
	<u>103,219</u>	<u>91,164</u>
	<u>411,627</u>	<u>176,860</u>

Other taxes:
Bank
Articles 23, 26 and 4(2) -
Article 21 -
Value added tax -

Subsidiary
Articles 23, 26 and 4(2) -
Article 21 -
Value added tax -

c. Beban pajak penghasilan

c. Income tax expense

	<u>2018</u>	<u>2017</u>
Pajak penghasilan:		
- Kini:		
Bank	521,559	287,513
Entitas anak	377,415	264,471
- Tangguhan (Catatan 13d)		
Bank	(63,903)	(11,124)
Entitas anak	(43,707)	(25,955)
Jumlah beban pajak penghasilan	<u>791,364</u>	<u>514,905</u>

Income taxes:
Current: -
Bank
Subsidiary

Deferred (Note 13d) -
Bank
Subsidiary

Total income tax expenses

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13. PERPAJAKAN (lanjutan)

13. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara beban pajak penghasilan konsolidasian dan hasil perhitungan teoritis laba sebelum pajak penghasilan konsolidasian adalah sebagai berikut:

The reconciliation between consolidated income tax expense and the theoretical tax amount on consolidated profit before income tax is as follows:

	<u>2018</u>	<u>2017</u>	
Laba konsolidasian sebelum pajak penghasilan	3,049,248	1,936,845	Consolidated profit before income tax
Pajak dihitung dengan tarif pajak	762,312	484,211	Tax calculated at tax rates
Beban yang tidak dapat dikurangkan:			Non deductible expenses:
- Bank	20,099	19,352	Bank -
- Entitas anak	8,953	11,342	Subsidiary -
Jumlah beban pajak penghasilan konsolidasian	<u>791,364</u>	<u>514,905</u>	Total consolidated income tax expense

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi konsolidasian dan taksiran penghasilan kena pajak adalah sebagai berikut:

The reconciliation between income before tax as shown in the consolidated statement of comprehensive income and estimated taxable income is as follows:

	<u>2018</u>	<u>2017</u>	
Laba konsolidasian sebelum pajak penghasilan	3,049,248	1,936,845	Consolidated profit before income tax
Dikurangi:			Less:
Laba sebelum pajak penghasilan Entitas Anak	(1,299,018)	(908,698)	Profit before income tax Subsidiary
Laba sebelum pajak penghasilan Bank	<u>1,750,230</u>	<u>1,028,147</u>	Profit before income tax of the Bank
Perbedaan waktu:			Temporary differences:
Penyisihan kerugian aset produktif - pinjaman yang diberikan	237,317	120,967	Allowance for impairment losses on earning assets - loans
Beban penyusutan	(18,940)	(19,675)	Depreciation expenses
Beban atas imbalan pasca kerja	4,451	(11,251)	Post employment benefit expenses
Akrual, bonus, tantiem dan lain-lain	<u>32,784</u>	<u>(45,543)</u>	Accruals, bonus, tantiem and others
Jumlah perbedaan waktu	<u>255,612</u>	<u>44,498</u>	Total temporary differences
Perbedaan tetap:			Permanent differences:
Beban yang tidak dapat dikurangkan	<u>80,396</u>	<u>77,408</u>	Non deductible expenses
Penghasilan kena pajak	<u>2,086,238</u>	<u>1,150,053</u>	Taxable income
Beban pajak penghasilan badan	521,559	287,513	Corporate income tax expense
Dikurangi:			Less:
Pajak dibayar dimuka:			Prepaid taxes
- Pasal 25	<u>(307,272)</u>	<u>(340,821)</u>	Article 25 -
Pajak penghasilan yang kurang/(lebih) dibayar	<u>214,287</u>	<u>(53,308)</u>	Under/(over) payment of income tax

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13. PERPAJAKAN (lanjutan)

13. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

	<u>2018</u>	<u>2017</u>	
Utang pajak kini - Bank	214,287	-	Current tax payable - Bank
Beban pajak penghasilan kini Entitas Anak	377,415	264,471	Current income tax expense of Subsidiary
Pembayaran pajak dimuka Entitas Anak	(313,426)	(197,722)	Prepayment of income tax of Subsidiary
Utang pajak penghasilan Entitas Anak pasal 29	63,989	66,749	Income tax payable art 29- Subsidiary
Utang pajak pasal 25 Entitas Anak	30,132	18,947	Tax payable art 25 Subsidiary
Utang pajak penghasilan konsolidasian	<u>308,408</u>	<u>85,696</u>	Income tax payable- consolidation

Sesuai dengan Undang-undang Perpajakan Indonesia, pajak penghasilan badan dihitung secara tahunan untuk Bank dan Entitas Anak sebagai entitas hukum yang terpisah. Laporan keuangan interim tidak dapat digunakan untuk menghitung pajak penghasilan badan tahunan.

In accordance with Indonesia Taxation Law Corporate income tax is calculated annually for the Bank and Subsidiary in the understanding that they are separate legal entities. The interim financial statements cannot be used for computing the annual corporate income tax.

Perhitungan pajak penghasilan badan untuk periode yang berakhir pada 31 Desember 2018 di atas adalah suatu perhitungan sementara yang dibuat untuk tujuan akuntansi dan dapat berubah pada waktu Bank menyampaikan Surat Pemberitahuan Pajak (SPT) tahunannya.

The calculation of income tax for the period ended 31 December 2018 is a preliminary estimate made for accounting purposes and is subject to change at the time Bank submits its annual tax return (SPT).

Perhitungan perpajakan untuk tahun yang berakhir 31 Desember 2017 sesuai dengan SPT tahunan Bank.

Tax calculation for the year ended 31 December 2017 is in accordance with Bank annual tax return (SPT).

d. Aset pajak tangguhan-bersih

d. Deferred tax assets-net

Rincian dari aset pajak tangguhan Bank dan Entitas Anak adalah sebagai berikut:

Details of deferred tax assets of the Bank and Subsidiary are as follows:

31 Desember/December 2018					
	<u>Saldo awal/ Beginning balance</u>	<u>Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to profit or loss</u>	<u>Dibebankan ke ekuitas/ Charged to equity</u>	<u>Saldo akhir/ Ending balance</u>	
Penyisihan kerugian aset produktif - pinjaman yang diberikan	20,781	72,136	-	92,917	Allowance for impairment losses on earning assets - loans
Penyisihan kerugian penurunan nilai - persediaan	1,000	(1,000)	-	-	Allowance for impairment losses - inventory
Akrual, bonus dan tantiem	97,992	18,275	-	116,267	Accruals, bonus and tantiem
Liabilitas imbalan pasca kerja	14,482	7,949	(56,771)	(34,340)	Post employment benefits
Kerugian yang belum direalisasi dari efek-efek tersedia untuk dijual	(205)	-	(1,040)	(1,245)	Unrealised loss on available for sale of marketable securities
Beban penyusutan	17,755	(5,641)	-	12,114	Depreciation expenses
Lain-lain	<u>14,130</u>	<u>15,891</u>	-	<u>30,021</u>	Others
Aset pajak tangguhan	<u>165,935</u>	<u>107,610</u>	<u>(57,811)</u>	<u>215,734</u>	Deferred tax assets

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13. PERPAJAKAN (lanjutan)

13. TAXATION (continued)

d. Aset pajak tangguhan - bersih (lanjutan)

d. Deferred tax assets - net (continued)

31 Desember/December 2017					
		Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to profit or loss	Dibebankan ke ekuitas/ Charged to equity	Saldo akhir/ Ending balance	
	Saldo awal/ Beginning balance				
Penyisihan kerugian aset produktif - pinjaman yang diberikan	(14,688)	35,469	-	20,781	Allowance for impairment losses on earning assets - loans
Penyisihan kerugian penurunan nilai - persediaan	-	1,000	-	1,000	Allowance for impairment losses - inventory
Akrual bonus dan tantiem	99,182	(1,190)	-	97,992	Accruals, bonus and tantiem
Liabilitas imbalan pasca kerja	5,680	1,431	7,371	14,482	Post employment benefits
Kerugian yang belum direalisasi dari efek-efek tersedia untuk dijual	907	-	(1,112)	(205)	Unrealised loss on available for sale of marketable securities
Beban penyusutan	20,692	(2,937)	-	17,755	Depreciation expenses
Lain-lain	10,824	3,306	-	14,130	Others
Aset pajak tangguhan	122,597	37,079	6,259	165,935	Deferred tax assets

e. Administrasi

e. Administration

Berdasarkan undang-undang perpajakan yang berlaku di Indonesia, Bank 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.

Under the taxation laws of Indonesia, the Bank submits tax returns on the basis of self assessment. The Director General of Tax ("DGT") may assess or amend taxes within five years of the time the tax becomes due.

f. Surat ketetapan pajak

f. Tax assessments

Tahun pajak 2016 dan 2017

Fiscal year 2016 and 2017

Pada tanggal 13 Juli 2018 dan 5 Desember 2018, Bank menerima surat pemberitahuan pemeriksaan lapangan untuk tahun pajak 2017 dan 2016. Hingga saat tanggal laporan keuangan, pemeriksaan pajak untuk tahun pajak 2017 dan 2016 masih berlangsung.

On 13 July 2018 and 5 December 2018, the Bank received tax audit notice for fiscal year 2017 and 2016, respectively. Up to the report date, tax audit for fiscal year 2017 and 2016 are still on going.

14. ASET TETAP

14. FIXED ASSETS

31 Desember/December 2018						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Model revaluasi						Revaluation model
Kepemilikan langsung						Direct ownership
Tanah	831,700	77,104	-	-	908,804	Land
Model biaya						Cost model
Kepemilikan langsung						Direct Ownership
Gedung	326,099	39,189	-	29,598	394,886	Buildings
Kendaraan bermotor	131,646	41,366	(20,658)	-	152,354	Motor vehicles
Perlengkapan kantor	1,097,189	126,824	(34,818)	37,482	1,226,677	Office equipments
Leasehold improvement	592,996	61,657	(211)	15,914	670,356	Leasehold improvement
Aset dalam penyelesaian	14,438	113,935	(10,596)	(82,438)	35,339	Construction in progress
	2,994,068	460,075	(66,283)	556	3,388,416	

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14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

31 Desember/December 2018 (lanjutan/continued)						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>	
Model biaya						Cost model
Akumulasi penyusutan						Accumulated depreciation
Kepemilikan langsung						Direct ownership
Gedung	188,112	22,415	-	-	210,527	Buildings
Kendaraan bermotor	79,748	27,056	(18,446)	-	88,358	Motor vehicles
Perlengkapan kantor	699,652	176,378	(28,321)	-	847,709	Office equipments
Leasehold improvement	366,436	88,724	(65)	-	455,095	Leasehold improvement
	<u>1,333,948</u>	<u>314,573</u>	<u>(46,832)</u>	<u>-</u>	<u>1,601,689</u>	
Nilai Buku Bersih	<u>1,660,120</u>				<u>1,786,727</u>	Net Book Value
31 Desember/December 2017						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>	
Model revaluasi						Revaluation model
Kepemilikan langsung						Direct ownership
Tanah	831,700	-	-	-	831,700	Land
Model biaya						Cost model
Kepemilikan langsung						Direct ownership
Gedung	300,463	14,123	(1,581)	13,094	326,099	Buildings
Kendaraan bermotor	111,697	36,473	(16,575)	51	131,646	Motor vehicles
Perlengkapan kantor	973,067	109,658	(112,217)	126,681	1,097,189	Office equipments
Leasehold improvement	627,713	39,950	(102,809)	28,142	592,996	Leasehold improvement
Aset dalam penyelesaian	35,134	123,640	(2,283)	(142,053)	14,438	Construction in progress
	<u>2,879,774</u>	<u>323,844</u>	<u>(235,465)</u>	<u>25,915</u>	<u>2,994,068</u>	
Model biaya						Cost model
Akumulasi penyusutan						Accumulated depreciation
Kepemilikan langsung						Direct ownership
Gedung	173,589	15,135	(612)	-	188,112	Buildings
Kendaraan bermotor	66,018	27,135	(13,405)	-	79,748	Motor vehicles
Perlengkapan kantor	640,033	161,144	(105,090)	3,565	699,652	Office equipments
Leasehold improvement	367,869	101,380	(102,808)	(5)	366,436	Leasehold improvement
	<u>1,247,509</u>	<u>304,794</u>	<u>(221,915)</u>	<u>3,560</u>	<u>1,333,948</u>	
Nilai Buku Bersih	<u>1,632,265</u>				<u>1,660,120</u>	Net Book Value

Rincian kerugian penjualan aset tetap adalah sebagai berikut:

Details of the loss on disposal of fixed assets are as follows:

	<u>2018</u>	<u>2017</u>	
Hasil atas penjualan aset tetap	4,456	4,561	Proceeds from sale of fixed assets
Nilai buku	<u>7,820</u>	<u>7,104</u>	Net book value
Keuntungan/(kerugian) penjualan aset tetap	<u>(3,364)</u>	<u>(2,543)</u>	Gain/(loss) on sale of fixed assets

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14. ASET TETAP (lanjutan)

Aset dalam penyelesaian pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp 35.339 dan Rp 14.438 merupakan gedung yang dibeli atau disewa dari pihak ketiga dan masih dalam tahap renovasi dan perlengkapan kantor yang masih dalam tahap konstruksi. Konstruksi tersebut diperkirakan akan selesai tahun depan dengan persentase penyelesaian adalah antara 5% - 95% (2017: 5% - 90%).

Pada tanggal 31 Desember 2018 dan 2017, aset tetap, kecuali tanah, telah diasuransikan kepada perusahaan asuransi pihak ketiga:

	<u>2018</u>	<u>2017</u>
PT Asuransi Adira Dinamika	1,056,569	5,698
PT Asuransi Adira Dinamika Syariah	121,655	121,655
PT Salvus Inti	15,550	1,123,040
PT Asuransi Tugu Pratama Syariah	-	64,168
PT Asuransi Tugu Pratama	-	62,694
Total	<u><u>1,193,774</u></u>	<u><u>1,377,255</u></u>

Bank dan Entitas Anak berpendapat bahwa nilai pertanggungan asuransi cukup untuk menutup kemungkinan kerugian dari aset tetap tersebut.

Pada tanggal 31 Desember 2018 dan 2017, Bank dan Entitas Anak melakukan peninjauan kembali atas masa manfaat, metode penyusutan dan nilai residu aset tetap dan menyimpulkan bahwa tidak terdapat perubahan atas metode dan asumsi tersebut.

Penyusutan aset tetap dibebankan pada biaya umum dan administrasi pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp 314.573 dan Rp 304.794 (Catatan 33).

Pada tanggal 31 Desember 2018 dan 2017, untuk aset yang diukur dengan model biaya, tidak ada perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

Pada tanggal 31 Desember 2018, aset tetap yang sudah disusutkan penuh namun masih digunakan untuk menunjang aktivitas operasi Bank adalah sebesar Rp 1.079.504 (2017: Rp 794.484).

Manajemen Bank dan Entitas Anak berpendapat bahwa tidak terdapat indikasi adanya penurunan nilai yang permanen atas aset tetap.

Pada tanggal 31 Desember 2018 dan 2017, tidak terdapat aset tetap yang digunakan sebagai jaminan dan semua aset tetap tidak dibatasi kepemilikannya.

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14. FIXED ASSETS (continued)

Assets under construction as at 31 December 2018 and 2017 amounting to Rp 35,339 and Rp 14,438, respectively, related to buildings that were bought or rented from third parties but still in the renovation progress and office equipments that are still under construction. Those constructions are estimated to be completed next year with current percentages of completion between 5% - 95% (2017: 5% - 90%).

As at 31 December 2018 and 2017, fixed assets, except for land, have been insured by the third party insurance companies:

	<u>2018</u>	<u>2017</u>	
PT Asuransi Adira Dinamika	1,056,569	5,698	PT Asuransi Adira Dinamika
PT Asuransi Adira Dinamika Syariah	121,655	121,655	PT Asuransi Adira Dinamika Syariah
PT Salvus Inti	15,550	1,123,040	PT Salvus Inti
PT Asuransi Tugu Pratama Syariah	-	64,168	PT Asuransi Tugu Pratama Syariah
PT Asuransi Tugu Pratama	-	62,694	PT Asuransi Tugu Pratama
Total	<u><u>1,193,774</u></u>	<u><u>1,377,255</u></u>	Total

The Bank and Subsidiary believe that the coverage is adequate to cover possible losses arising from such risks.

As at 31 December 2018 and 2017, the Bank and Subsidiary perform a review on useful life, depreciation method and residual value of financial assets and conclude that there were no change in these method and assumptions.

The depreciation of fixed assets is charged to general and administrative expenses as at 31 December 2018 and 2017 amounting to Rp 314,573 and Rp 304,794, respectively (Note 33).

As at 31 December 2018 and 2017, assets which measured using cost model, there is no significant difference between the estimated fair value and carrying value of fixed assets.

As at 31 December 2018, fixed assets that have been fully depreciated but still used to support the Bank's operation activities are amounting to Rp 1,079,504 (2017: Rp 794,484).

The Bank and Subsidiary's management believe that there is no indication of permanent impairment in the value of fixed assets.

As at 31 December 2018 and 2017 there is no fixed asset pledged as collateral and no limitation of ownership of the fixed asset.

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14. ASET TETAP (lanjutan)

Revaluasi tanah

Pada tanggal 1 Januari 2016, Bank melakukan perubahan kebijakan akuntansi atas tanah dari sebelumnya menggunakan model biaya menjadi model revaluasi. Penilaian atas tanah dan bangunan pada tanggal 30 November 2015 dilakukan oleh penilai independen eksternal KJPP Susan, Widjoyo & Rekan/VPC Asia Pacific dalam Laporan Penilaian tertanggal 7 Maret 2016. Penilaian dilakukan berdasarkan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim. Metode penilaian yang dipakai adalah metode data pasar. Pada tanggal 30 November 2015 nilai wajar (hirarki nilai wajar level 2) tanah yang dimiliki Bank bernilai Rp 830.384.

Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi biaya reproduksi baru atau biaya pengganti baru. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Untuk kedua pendekatan diatas, input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

Informasi mengenai penilaian kembali tanah pada tanggal 1 Januari 2016 untuk kelompok aset tanah yang dilakukan oleh Bank adalah sebagai berikut:

	Nilai buku sebelum revaluasi/ Carrying amount before revaluation	Nilai buku setelah revaluasi/ Carrying amount after revaluation	Keuntungan revaluasi/ Gain on revaluation	
Tanah	81,352	830,384	749,032	Land

Penilaian kembali tanah untuk tujuan perpajakan dilakukan setelah mendapatkan persetujuan dari Direktorat Jenderal Pajak dengan Surat Keputusan No. KEP-356/WPJ.19/2016 tanggal 16 Maret 2016. Bank melakukan penilaian kembali aset tetap dengan mengacu pada ketentuan Peraturan Menteri Keuangan (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 sebagaimana telah diubah dengan PMK No. 233/PMK.03/2015 tanggal 21 Desember 2015. Ketentuan penyusutan fiskal aset tetap untuk tujuan pajak setelah penilaian kembali dimulai sejak tanggal 1 Januari 2016.

Penilaian atas tanah dan bangunan pada tanggal 31 Desember 2018 dilakukan oleh penilai independen eksternal KJPP Susan, Widjoyo & Rekan/VPC Asia Pacific dalam Laporan Penilaian tertanggal 18 Januari 2019. Penilaian dilakukan berdasarkan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim. Metode penilaian yang dipakai adalah metode data pasar. Pada tanggal 31 Desember 2018 nilai wajar (hirarki nilai wajar level 2) tanah yang dimiliki Bank bernilai Rp 899.337.

14. FIXED ASSETS (continued)

Revaluation of land

On 1 January 2016, Bank changed its accounting policy of land from cost model to revaluation model. The valuations of land and building as of 30 November 2015 is performed by external independent valuer, KJPP Susan, Widjoyo & Rekan/VPC Asia Pacific in the Valuation Report dated 7 March 2016. Valuations are performed based on Indonesian Valuation Standards which appropriate with recent market transactions done on arm's length terms. The valuation method used is market data approach. As at 30 November 2015 fair values (fair value hierarchy level 2) of the Bank's land was Rp 830,384.

Level 2 fair values of land is calculated using the comparable market data approach and cost reproduction or cost replacement approach. The approximate market prices of comparable land is adjusted for differences in key attributes such as property size, location and use of an asset. For the two above approaches, the most significant input into this valuation approach is price per square meter assumptions.

Information of the revaluation of land as at 1 January 2016 performed by Bank are as follows:

Revaluation of land for tax purposes is performed after the approval from Directorate General of Tax through its letter No. KEP-356/WPJ.19/2016 dated 16 March 2016. Bank performed revaluation of fixed assets in accordance with the Finance Minister Regulation (PMK) No. 191/PMK.010/2015, dated 15 October 2015, as amended by PMK No. 233/PMK.03/2015, dated 21 December 2015. The provision concerning the fiscal depreciation of fixed assets for tax purpose after revaluation is started on 1 January 2016.

The valuations of land and building as of 31 December 2018 is performed by external independent valuer, KJPP Susan, Widjoyo & Rekan/VPC Asia Pacific in the Valuation Report dated 18 January 2019. Valuations are performed based on Indonesian Valuation Standards which appropriate with recent market transactions done on arm's length terms. The valuation method used is market data approach. As at 31 December 2018 fair values (fair value hierarchy level 2) of the Bank's land was Rp 899,337.

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14. ASET TETAP (lanjutan)

Revaluasi tanah (lanjutan)

Penilaian kembali yang dilakukan atas tanah menghasilkan jumlah kenaikan nilai tercatat sebesar Rp 77.104 yang dicatat sebagai "Pendapatan Komprehensif Lain".

Manajemen telah melakukan penilaian di tahun 2017 dan tidak terdapat kenaikan yang signifikan atas nilai tanah sehingga manajemen memutuskan untuk tidak membukukan nilai kenaikan tanah tersebut.

14. FIXED ASSETS (continued)

Revaluation of land (continued)

The revaluation of land resulting increase in the carrying amount of land and building amounting to Rp 77,104 recognised as "Other Comprehensive Income".

The management has performed assessment in 2017 and there is no significant increase on the value of land. Therefore, management decided not to book the increment of land value.

15. ASET TAK BERWUJUD

15. INTANGIBLE ASSETS

31 Desember/December 2018

	<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Reklasifikasi/ Reclassification</u>	<u>Saldo Akhir/ Ending Balance</u>	
Harga perolehan						Cost
Piranti lunak	936,505	15,843	-	284,435	1,236,783	Software
Pengembangan piranti lunak	283,766	377,097	(10,086)	(284,991)	365,786	Software development
Goodwill	61,116	-	-	-	61,116	Goodwill
	<u>1.281.387</u>	<u>392.940</u>	<u>(10.086)</u>	<u>(556)</u>	<u>1.663.685</u>	
Akumulasi amortisasi						Accumulated amortisation
Piranti lunak	<u>512.325</u>	<u>210.530</u>	-	-	<u>722.855</u>	Software
Nilai buku bersih	<u>769.062</u>				<u>940.830</u>	Net book value

31 Desember/December 2017

	<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Reklasifikasi/ Reclassification</u>	<u>Saldo Akhir/ Ending Balance</u>	
Harga perolehan						Cost
Piranti lunak	739,101	25,959	(55,951)	227,396	936,505	Software
Pengembangan piranti lunak	195,772	436,256	(94,951)	(253,311)	283,766	Software development
Goodwill	61,116	-	-	-	61,116	Goodwill
	<u>995.989</u>	<u>462.215</u>	<u>(150.902)</u>	<u>(25.915)</u>	<u>1.281.387</u>	
Akumulasi amortisasi						Accumulated amortisation
Piranti lunak	<u>360.614</u>	<u>173.897</u>	<u>(18.626)</u>	<u>(3.560)</u>	<u>512.325</u>	Software
Nilai buku bersih	<u>635.375</u>				<u>769.062</u>	Net book value

Sisa periode amortisasi untuk piranti lunak adalah 1 sampai dengan 4 tahun.

Goodwill merupakan selisih antara nilai perolehan dengan nilai wajar dari aset Entitas Anak yang diakuisisi. Goodwill dievaluasi terhadap penurunan nilai secara berkala (setiap tahun).

Manajemen Bank dan Entitas Anak berpendapat bahwa tidak terdapat indikasi adanya penurunan nilai aset tak berwujud.

Amortisasi aset tak berwujud pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp 210.530 dan Rp 173.897 (Catatan 33).

Remaining amortisation period of software is 1 to 4 years.

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiary's assets acquired. Goodwill is assessed regularly for impairment (annually).

Bank and Subsidiary's management believe that there is no impairment in the value of intangible assets.

The amortisation of intangible assets as at 31 December 2018 and 2017 amounted to Rp 210,530 and Rp 173,897, respectively (Note 33).

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15. ASET TAK BERWUJUD (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, tidak terdapat aset tak berwujud yang digunakan sebagai jaminan dan semua aset tak berwujud tidak dibatasi kepemilikannya.

15. INTANGIBLE ASSETS (continued)

As at 31 December 2018 and 2017 there is no intangible asset pledged as collateral and no limitation of ownership of the intangible asset.

16. ASET LAIN-LAIN - BERSIH

	<u>2018</u>
Aset imbalan kerja	172,312
Uang muka	41,738
Jaminan sewa	41,070
Transaksi ATM	28,753
Tagihan kepada asuransi	20,618
Persediaan keperluan kantor	6,853
Pembayaran bunga obligasi	6,000
Agunan yang diambil alih dari Entitas Anak	169
Persediaan terkait dengan pembiayaan syariah	-
Lain-lain	<u>47,339</u>
	<u>364,852</u>
Cadangan kerugian penurunan nilai	<u>(169)</u>
	<u><u>364,683</u></u>

Aset imbalan kerja merupakan kelebihan pendanaan pada aset program di mana terdapat manfaat ekonomik masa depan untuk entitas.

Uang muka merupakan pembelian inventaris, biaya perjalanan dinas dan uang muka operasional lainnya.

Jaminan sewa merupakan pembayaran atas uang jaminan sewa gedung.

Transaksi ATM merupakan piutang atas transaksi ATM Bank yang akan diselesaikan pada hari kerja berikutnya.

Tagihan kepada asuransi adalah klaim kepada pihak asuransi atas uang pesangon dan klaim refund premi nasabah kredit pensiun.

Persediaan terkait dengan pembiayaan syariah merupakan persediaan telepon genggam untuk debitur yang akan dibiayai melalui pembiayaan syariah.

Persediaan keperluan kantor merupakan persediaan atas formulir aplikasi, materai, kartu ATM dan cek.

Lain-lain terdiri dari berbagai macam tagihan dari transaksi kepada pihak ketiga dan lain-lain.

16. OTHER ASSETS - NET

	<u>2017</u>	
	-	<i>Employee benefit assets</i>
	159,374	<i>Advance payment</i>
	40,820	<i>Rental security deposits</i>
	15,789	<i>ATM transaction</i>
	25,798	<i>Receivables from Insurance company</i>
	13,024	<i>Office supplies</i>
	6,000	<i>Bonds interest payment</i>
	169	<i>Foreclosed collateral from Subsidiary</i>
	26,019	<i>Inventory related to sharia financing</i>
	<u>59,478</u>	<i>Others</i>
	<u>346,471</u>	
	<u>(4,000)</u>	<i>Allowance for impairment losses</i>
	<u><u>342,471</u></u>	

Employee benefit assets derived from overfunding in plan asset program which provide future economic benefit to the entity.

Advance payment consists of purchase on office supplies, business trip allowances and other operational advances.

Rental security deposits represent security deposits payment on building rent.

ATM transaction consists of receivables from Bank ATM transaction that will be settled on the next working day.

Receivables from insurance company are the claim to the insurance on severance pay and retire and premium refund claim for pension debtor.

Inventory related to sharia financing represent mobile phones for customers which will be financed in the form of sharia financing.

Office supplies represent supply of application forms, stamps, ATM cards and cheques.

Others mainly consist of various receivables from transaction with third parties and others.

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16. ASET LAIN-LAIN - BERSIH (lanjutan)

Perubahan penyisihan kerugian aset lain-lain adalah sebagai berikut:

	<u>2018</u>
Saldo awal tahun	(4,000)
Cadangan kerugian penurunan nilai (Catatan 34)	(10,331)
Penghapusbukuan	<u>14,162</u>
Saldo akhir tahun	<u>(169)</u>

Penyisihan kerugian aset lain-lain untuk tahun yang berakhir 31 Desember 2018 dan 2017 dibentuk untuk persediaan terkait pembiayaan syariah. Manajemen berpendapat bahwa jumlah penyisihan kerugian tersebut telah cukup.

16. OTHER ASSETS - NET (continued)

The movement of the allowance for losses for other assets are as follows:

	<u>2017</u>	
	-	Balance at beginning of year
	(18,800)	Allowance for impairment losses (Note 34)
	<u>14,800</u>	Write-off
	<u>(4,000)</u>	Balance at end of year

Allowance for impairment losses for the year ended 31 December 2018 and 2017 are made for inventory related to sharia financing. Management believes that allowance for impairment losses is sufficient.

17. LIABILITAS SEGERA

Seluruh liabilitas segera adalah dalam mata uang Rupiah dan dengan pihak ketiga.

	<u>2018</u>
Titipan uang pensiun	7,108
Titipan bagi hasil deposito syariah	2,906
Titipan uang notaris	1,537
Titipan asuransi pensiun	525
Kiriman uang yang belum diselesaikan	301
Lain-lain	<u>2,946</u>
	<u>15,323</u>

Titipan uang pensiun merupakan tampungan uang pembayaran pensiun yang harus diselesaikan ke rekening nasabah.

Liabilitas segera lain-lain terutama merupakan titipan pemulihan *fraud* dan CSR.

17. OBLIGATIONS DUE IMMEDIATELY

All obligations due immediately were denominated in Rupiah and to third parties.

	<u>2017</u>	
	8,839	Unsettled pension funds
	7,821	Unsettled sharia profit-sharing
	2,261	Unsettled notary funds
	6,230	Unsettled pension insurance funds
	9,459	Unsettled remittances transactions
	<u>14,928</u>	Others
	<u>49,538</u>	

Unsettled pension funds represent retirement money deposit that must be settled into customer's account.

Other obligations due immediately mostly consist of unsettled fraud recovery and CSR.

18. SIMPANAN NASABAH

	<u>2018</u>
Pihak ketiga:	
- Giro	1,115,370
- Tabungan	7,707,013
- Deposito berjangka	52,469,682
- Deposito <i>on call</i>	<u>2,562,223</u>
	<u>63,854,288</u>

18. DEPOSITS FROM CUSTOMERS

	<u>2017</u>	
	622,963	Third parties:
	7,202,636	Current account -
	50,921,592	Savings deposits -
	<u>3,087,051</u>	Time deposits -
	<u>61,834,242</u>	Deposits on call -

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18. SIMPANAN NASABAH (lanjutan)

18. DEPOSITS FROM CUSTOMERS (continued)

	<u>2018</u>	<u>2017</u>	
Pihak berelasi :			<i>Related parties:</i>
- Giro	3,535	389	<i>Current account -</i>
- Tabungan	21,825	17,183	<i>Savings deposits -</i>
- Deposito berjangka	392,704	428,211	<i>Time deposits -</i>
- Deposito <i>on call</i>	<u>579,500</u>	<u>390,000</u>	<i>Deposits on call -</i>
	<u>997,564</u>	<u>835,783</u>	
	<u>64,851,852</u>	<u>62,670,025</u>	
Beban bunga yang masih harus dibayar	<u>233,429</u>	<u>193,765</u>	<i>Accrued interest expenses</i>
	<u>65,085,281</u>	<u>62,863,790</u>	
Berdasarkan mata uang:		<i>By currency:</i>	
	<u>2018</u>	<u>2017</u>	
Simpanan nasabah:			<i>Deposits from customers:</i>
Rupiah	60,627,621	57,829,500	<i>Rupiah</i>
Dolar Amerika Serikat	4,224,152	4,840,525	<i>United States Dollar</i>
Mata uang asing lainnya	79	(*)	<i>Other foreign currency</i>
	<u>64,851,852</u>	<u>62,670,025</u>	
Beban bunga yang masih harus dibayar:			<i>Accrued interest expenses:</i>
Rupiah	226,279	189,686	<i>Rupiah</i>
Dolar Amerika Serikat	7,150	4,079	<i>United States Dollar</i>
Mata uang asing lainnya	(*)	-	<i>Other foreign currency</i>
	<u>233,429</u>	<u>193,765</u>	
	<u>65,085,281</u>	<u>62,863,790</u>	

(*) Jumlah kurang dari Rp 1.

(*) Amount is less than Rp 1.

a. Giro

a. Current account

Berdasarkan pihak ketiga dan pihak berelasi:

By third and related parties:

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	1,115,370	622,963	<i>Third parties</i>
Pihak berelasi	<u>3,535</u>	<u>389</u>	<i>Related parties</i>
	1,118,905	623,352	
Beban bunga yang masih harus dibayar	<u>961</u>	<u>459</u>	<i>Accrued interest expenses</i>
	<u>1,119,866</u>	<u>623,811</u>	

Berdasarkan jenis nasabah:

By type of customers:

	<u>2018</u>	<u>2017</u>	
Perusahaan	622,029	467,863	<i>Corporate</i>
Asuransi	429,605	88,402	<i>Insurance</i>
Perorangan	59,765	59,591	<i>Individual</i>
Koperasi	1,456	4,770	<i>Cooperative</i>
Yayasan	6,031	2,726	<i>Foundation</i>
Lain-lain	19	-	<i>Others</i>
	<u>1,118,905</u>	<u>623,352</u>	
Beban bunga yang masih harus dibayar	<u>961</u>	<u>459</u>	<i>Accrued interest expenses</i>
	<u>1,119,866</u>	<u>623,811</u>	

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18. SIMPANAN NASABAH (lanjutan)

a. Giro (lanjutan)

Berdasarkan mata uang:

	<u>2018</u>	<u>2017</u>	
Rupiah	1,089,507	623,046	<i>Rupiah</i>
Dolar Amerika Serikat	<u>29,398</u>	<u>306</u>	<i>United States Dollar</i>
	1,118,905	623,352	
Beban bunga yang masih harus dibayar			<i>Accrued interest expenses</i>
Rupiah	955	459	<i>Rupiah</i>
Dolar Amerika Serikat	<u>6</u>	<u>-</u>	<i>United States Dollar</i>
	<u><u>1,119,866</u></u>	<u><u>623,811</u></u>	

Tingkat suku bunga rata-rata giro per tahun:

	<u>2018</u>	<u>2017</u>	
Rupiah	4.46%	4.41%	<i>Rupiah</i>
Mata uang asing	0.97%	-	<i>Foreign currencies</i>

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit pada tanggal 31 Desember 2018 dan 2017.

The average interest rate per annum for current account:

There is no current account blocked or pledged for loans as at 31 December 2018 and 2017.

b. Tabungan

Berdasarkan pihak ketiga dan pihak berelasi:

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	7,707,013	7,202,636	<i>Third parties</i>
Pihak berelasi	<u>21,825</u>	<u>17,183</u>	<i>Related parties</i>
	7,728,838	7,219,819	
Beban bunga yang masih harus dibayar	<u>2,575</u>	<u>3,782</u>	<i>Accrued interest expenses</i>
	<u><u>7,731,413</u></u>	<u><u>7,223,601</u></u>	

Berdasarkan jenis:

	<u>2018</u>	<u>2017</u>	
Tabungan "Citra Pensiun"	2,642,607	2,770,230	<i>"Citra Pensiun" Savings</i>
Tabungan "Se To"	2,129,805	2,324,504	<i>"Se To" Savings</i>
Tabungan "Wadiah TUR Prospera"	1,505,640	1,195,666	<i>"Wadiah TUR Prospera" Savings</i>
Tabungan "Jenius"	1,015,428	270,167	<i>"Jenius" Savings</i>
Tabungan "Pasti"	199,082	229,549	<i>"Pasti" Savings</i>
Tabungan "Wadiah WOW iB"	13,206	6,996	<i>"Wadiah WOW iB" Savings</i>
Lain-lain	<u>223,070</u>	<u>422,707</u>	<i>Others</i>
	7,728,838	7,219,819	
Beban bunga yang masih harus dibayar	<u>2,575</u>	<u>3,782</u>	<i>Accrued interest expenses</i>
	<u><u>7,731,413</u></u>	<u><u>7,223,601</u></u>	

18. DEPOSITS FROM CUSTOMERS (continued)

a. Current account (continued)

By currency:

	<u>2018</u>	<u>2017</u>	
Rupiah	1,089,507	623,046	<i>Rupiah</i>
United States Dollar	<u>29,398</u>	<u>306</u>	<i>United States Dollar</i>
	1,118,905	623,352	
Accrued interest expenses			<i>Accrued interest expenses</i>
Rupiah	955	459	<i>Rupiah</i>
United States Dollar	<u>6</u>	<u>-</u>	<i>United States Dollar</i>
	<u><u>1,119,866</u></u>	<u><u>623,811</u></u>	

The average interest rate per annum for current account:

There is no current account blocked or pledged for loans as at 31 December 2018 and 2017.

b. Saving deposits

By third and related parties:

	<u>2018</u>	<u>2017</u>	
Third parties	7,707,013	7,202,636	<i>Third parties</i>
Related parties	<u>21,825</u>	<u>17,183</u>	<i>Related parties</i>
	7,728,838	7,219,819	
Accrued interest expenses	<u>2,575</u>	<u>3,782</u>	<i>Accrued interest expenses</i>
	<u><u>7,731,413</u></u>	<u><u>7,223,601</u></u>	

By type:

	<u>2018</u>	<u>2017</u>	
"Citra Pensiun" Savings	2,642,607	2,770,230	<i>"Citra Pensiun" Savings</i>
"Se To" Savings	2,129,805	2,324,504	<i>"Se To" Savings</i>
"Wadiah TUR Prospera" Savings	1,505,640	1,195,666	<i>"Wadiah TUR Prospera" Savings</i>
"Jenius" Savings	1,015,428	270,167	<i>"Jenius" Savings</i>
"Pasti" Savings	199,082	229,549	<i>"Pasti" Savings</i>
"Wadiah WOW iB" Savings	13,206	6,996	<i>"Wadiah WOW iB" Savings</i>
Others	<u>223,070</u>	<u>422,707</u>	<i>Others</i>
	7,728,838	7,219,819	
Accrued interest expenses	<u>2,575</u>	<u>3,782</u>	<i>Accrued interest expenses</i>
	<u><u>7,731,413</u></u>	<u><u>7,223,601</u></u>	

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18. SIMPANAN NASABAH (lanjutan)

b. Tabungan (lanjutan)

Berdasarkan mata uang:

	<u>2018</u>	<u>2017</u>	
Simpanan nasabah			<i>Deposit from customers</i>
Rupiah	7,705,784	7,208,977	<i>Rupiah</i>
Dolar Amerikat Serikat	22,996	10,842	<i>United States Dollar</i>
Mata uang asing lainnya	<u>58</u>	<u>(*)</u>	<i>Other foreign currencies</i>
	<u>7,728,838</u>	<u>7,219,819</u>	
Beban bunga yang masih harus dibayar			<i>Accrued interest expenses</i>
Rupiah	2,572	3,781	<i>Rupiah</i>
Dolar Amerika Serikat	<u>3</u>	<u>1</u>	<i>United States Dollar</i>
	<u>2,575</u>	<u>3,782</u>	
	<u>7,731,413</u>	<u>7,223,601</u>	

(*) Jumlah kurang dari Rp 1.

(*) Amount is less than Rp 1.

Tingkat suku bunga rata-rata tabungan per tahun:

Average interest rate per annum for saving deposits:

	<u>2018</u>	<u>2017</u>	
Rupiah	2.14%	2.30%	<i>Rupiah</i>
Mata uang asing	0.69%	0.59%	<i>Foreign currencies</i>

Saldo tabungan yang diblokir pada tanggal 31 Desember 2018 dan 2017 masing-masing adalah sebesar Rp 5.195 dan Rp 5.160.

Total saving deposits which are blocked as at 31 December 2018 and 2017 amounted to Rp 5,195 and Rp 5,160, respectively.

c. Deposito berjangka

c. Time deposits

Berdasarkan pihak ketiga dan pihak berelasi:

By third and related parties:

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	52,469,682	50,921,592	<i>Third parties</i>
Pihak berelasi	<u>392,704</u>	<u>428,211</u>	<i>Related parties</i>
	52,862,386	51,349,803	
Beban bunga yang masih harus dibayar	<u>225,934</u>	<u>186,319</u>	<i>Accrued interest expenses</i>
	<u>53,088,320</u>	<u>51,536,122</u>	

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18. SIMPANAN NASABAH (lanjutan)

c. Deposito berjangka (lanjutan)

Berdasarkan mata uang:

	2018	2017
Deposito berjangka		
Rupiah	48,690,607	46,520,426
Dolar Amerika Serikat	4,171,758	4,829,377
Mata uang asing lainnya	21	-
	<u>52,862,386</u>	<u>51,349,803</u>
Beban bunga yang masih harus dibayar		
Rupiah	218,793	182,241
Dolar Amerika Serikat	7,141	4,078
	<u>225,934</u>	<u>186,319</u>
	<u><u>53,088,320</u></u>	<u><u>51,536,122</u></u>

Berdasarkan jangka waktu:

	2018	2017
Sampai dengan 1 bulan	30,014,943	27,097,181
1 - 3 bulan	14,330,755	14,025,330
3 - 6 bulan	5,250,452	7,156,202
6 - 12 bulan	3,224,498	2,931,619
Lebih dari 1 tahun	41,738	139,471
	<u>52,862,386</u>	<u>51,349,803</u>
Beban bunga yang masih harus dibayar	<u>225,934</u>	<u>186,319</u>
	<u><u>53,088,320</u></u>	<u><u>51,536,122</u></u>

Berdasarkan sisa umur sampai dengan jatuh tempo:

	2018	2017
Sampai dengan 1 bulan	35,294,075	31,783,298
1 - 3 bulan	12,580,594	12,480,032
3 - 6 bulan	4,109,846	5,229,978
6 - 12 bulan	858,647	1,837,437
Lebih dari 1 tahun	19,224	19,058
	<u>52,862,386</u>	<u>51,349,803</u>
Beban bunga yang masih harus dibayar	<u>225,934</u>	<u>186,319</u>
	<u><u>53,088,320</u></u>	<u><u>51,536,122</u></u>

18. DEPOSITS FROM CUSTOMERS (continued)

c. Time deposits (continued)

By currency:

Time Deposits
Rupiah
United States Dollar
Other foreign currencies

Accrued interest expenses
Rupiah
United States Dollar

By maturity:

Up to 1 month
1 - 3 months
3 - 6 months
6 - 12 months
More than 1 year

Accrued interest expenses

By remaining maturity period:

Up to 1 month
1 - 3 months
3 - 6 months
6 - 12 months
More than 1 year

Accrued interest expenses

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18. SIMPANAN NASABAH (lanjutan)

c. Deposito berjangka (lanjutan)

Berdasarkan tingkat suku bunga:

	<u>2018</u>
Sampai dengan 7%	11,598,222
7% - 8%	25,852,788
8% - 9%	15,411,376
9% - 10%	-
	<u>52,862,386</u>
Beban bunga yang masih harus dibayar	<u>225,934</u>
	<u><u>53,088,320</u></u>

Tingkat suku bunga rata-rata deposito per tahun:

	<u>2018</u>
Rupiah	6.71%
Mata uang asing	2.16%

Saldo deposito berjangka yang di blokir atau dijadikan jaminan kredit pada tanggal 31 Desember 2018 dan 2017, masing-masing adalah sebesar Rp 143.678 dan Rp 100.513.

Pada tanggal 31 Desember 2018 dan 2017, tidak ada saldo deposito berjangka yang didasarkan pada prinsip perbankan syariah yang diblokir atau dijadikan jaminan kredit.

d. Deposito on call

Berdasarkan pihak ketiga dan pihak berelasi:

	<u>2018</u>
Pihak ketiga	2,562,223
Pihak berelasi	<u>579,500</u>
	3,141,723
Beban bunga yang masih harus dibayar	<u>3,959</u>
	<u><u>3,145,682</u></u>

Seluruh deposito *on call* adalah dalam mata uang Rupiah.

Rata-rata suku bunga deposito *on call* per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017, masing-masing adalah 6,56% dan 6,91%.

19. SIMPANAN DARI BANK LAIN

Seluruh simpanan dari bank lain adalah dalam mata uang Rupiah dan dari pihak ketiga.

18. DEPOSITS FROM CUSTOMERS (continued)

c. Time deposits (continued)

By interest rates:

	<u>2017</u>
Up to 7%	47,091,989
7% - 8%	4,224,980
8% - 9%	31,364
9% - 10%	<u>1,470</u>
	51,349,803
Beban bunga yang masih harus dibayar	<u>186,319</u>
	<u><u>51,536,122</u></u>

Average interest rate per annum for time deposits:

	<u>2017</u>
Rupiah	6.94%
Foreign currencies	1.68%

Total time deposits blocked or pledged for loans as at 31 December 2018 and 2017 amounted to Rp 143,678 and Rp 100,513, respectively.

As at 31 December 2018 and 2017, there are no time deposits under sharia banking principles which are blocked or pledged for loans.

d. Deposits on call

By third and related parties:

	<u>2017</u>
Third parties	3,087,051
Related parties	<u>390,000</u>
	3,477,051
Beban bunga yang masih harus dibayar	<u>3,205</u>
	<u><u>3,480,256</u></u>

Deposits on call are in Rupiah.

Average interest rates deposits on call per annum for the years ended 31 December 2018 and 2017 are 6.56% and 6.91%, respectively.

19. DEPOSITS FROM OTHER BANKS

Deposits from other banks are in Rupiah and from third parties.

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19. SIMPANAN DARI BANK LAIN (lanjutan)

19. DEPOSITS FROM OTHER BANKS (continued)

a. Berdasarkan jenis:

a. By type:

	<u>2018</u>	<u>2017</u>	
Giro	14,373	70,251	Current account
Tabungan	21	33	Savings deposits
Deposito berjangka	-	2,300	Time deposits
Call money	-	750,000	Call money
	<u>14,394</u>	<u>822,584</u>	
Beban bunga yang masih harus dibayar	-	<u>822</u>	Accrued interest expenses
	<u>14,394</u>	<u>823,406</u>	

Tidak ada saldo simpanan dari bank lain yang diblokir atau dijadikan jaminan pada tanggal 31 Desember 2018 dan 2017.

There are no deposits from other banks which are blocked or pledged as at 31 December 2018 and 2017.

b. Tingkat suku bunga rata-rata per tahun:

b. Average interest rate per annum:

	<u>2018</u>	<u>2017</u>	
Giro	0.31%	0.35%	Current account
Tabungan	0.55%	0.59%	Savings deposits
Call money	4.83%	4.42%	Call money
Deposito berjangka	6.29%	6.97%	Time deposits
Sertifikat deposito tanpa warkat	-	7.05%	Negotiable certificate of deposit

c. Jangka waktu:

c. Terms:

Jangka waktu simpanan dari bank lain per 31 Desember 2018 dan 2017 adalah kurang dari 1 tahun.

The term of deposits from other banks as at 31 December 2018 and 2017 are less than 1 year.

20. UTANG OBLIGASI

20. BONDS PAYABLE

Seluruh utang obligasi adalah dalam mata uang Rupiah.

Bonds payable are denominated in Rupiah.

	<u>Peringkat/ Rating *)</u>	<u>2018</u>	<u>2017</u>	
Nilai nominal:				Nominal value:
- Obligasi Berkelanjutan I Tahap III	AAA (idn)	-	400,000	Continuance Bonds I Phase III -
- Obligasi Berkelanjutan II Tahap I	AAA (idn)	-	350,000	Continuance Bonds II Phase I -
- Obligasi Berkelanjutan III Tahap I	AAA (idn)	300,000	300,000	Continuance Bonds III Phase I -
- Obligasi Berkelanjutan III Tahap II	AAA (idn)	<u>900,000</u>	<u>1,500,000</u>	Phase II Continuance Bonds III -
		1,200,000	2,550,000	
Dikurangi: Biaya emisi yang belum diamortisasi		<u>(2,558)</u>	<u>(6,599)</u>	Less: Unamortised bonds issuance costs
		1,197,442	2,543,401	
Beban bunga yang masih harus dibayar		<u>19,875</u>	<u>37,376</u>	Accrued interest expenses
		<u>1,217,317</u>	<u>2,580,777</u>	
Amortisasi biaya emisi obligasi		(4,041)	(5,129)	Amortisation of bonds issuance cost
Utang obligasi sesuai dengan jatuh temponya:				Bonds payable based on maturity:
Sampai dengan 1 tahun		300,000	1,350,000	Up to 1 year
1 - 3 tahun		900,000	1,200,000	1 - 3 years
Lebih dari 3 tahun		-	-	More than 3 years
		<u>1,200,000</u>	<u>2,550,000</u>	

(*) Berdasarkan peringkat dari PT Fitch Ratings Indonesia

(*) Based on rating by PT Fitch Ratings Indonesia.

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20. UTANG OBLIGASI (lanjutan)

Informasi lain mengenai utang obligasi pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

<u>Seri/ Series</u>	<u>Nilai nominal/ Nominal value</u>	<u>Tingkat bunga tetap/ Fixed interest rate</u>	<u>Jatuh tempo/ Due date</u>	<u>Cicilan pokok obligasi/ Bonds principal installment</u>
Obligasi Berkelanjutan I Tahap III/Continuance Bonds I Phase III				
Seri/ Series B	400,000	8.25%	5 Maret/March 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan II Tahap I/Continuance Bonds II Phase I				
Seri/ Series B	350,000	8.25%	4 Juli/July 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap I/Continuance Bonds III Phase I				
Seri/ Series B	300,000	8.00%	1 Juli/July 2019	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap III/Continuance Bonds III Phase II				
Seri/ Series A	600,000	6.60%	27 Oktober/ October 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Series B	900,000	7.50%	17 Oktober/ October 2020	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

Pembayaran bunga obligasi dibayarkan setiap 3 bulan dan pembayaran pokok dibayarkan pada saat jatuh tempo. Bank telah melakukan pembayaran pokok dan bunga obligasi sesuai dengan jadwal.

Dalam perjanjian perwaliamanatan, diatur beberapa pembatasan yang harus dipenuhi oleh Bank, antara lain tidak menerbitkan obligasi lain atau instrumen utang lain yang sejenis yang mempunyai hak tagih yang lebih tinggi dari Obligasi Berkelanjutan I Tahap III, Obligasi Berkelanjutan II Tahap I, Obligasi Berkelanjutan III Tahap I dan Tahap II serta yang dijamin dengan aset, kecuali pinjaman dan fasilitas dari:

- Fasilitas Bank Indonesia yang dijamin dengan aset dalam jumlah 10% dari aset yang dihitung dari laporan keuangan yang terakhir yang telah diaudit (Untuk Obligasi Berkelanjutan I Tahap II).
- Pinjaman bilateral interbank dan fasilitas bilateral dengan Bank Indonesia yang dijamin dengan aktiva dalam jumlah 20% dari aset yang dihitung dari laporan keuangan yang terakhir yang telah diaudit (untuk Obligasi Berkelanjutan III Tahap II).

Bank berkewajiban menjaga jumlah aset yang tidak diagunkan secara khusus minimal sebesar 125% dari total obligasi yang diterbitkan termasuk pokok obligasi. Bank telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

20. BONDS PAYABLE (continued)

Other information relating to bonds as at 31 December 2018 and 2017 are as follows:

<u>Seri/ Series</u>	<u>Nilai nominal/ Nominal value</u>	<u>Tingkat bunga tetap/ Fixed interest rate</u>	<u>Jatuh tempo/ Due date</u>	<u>Cicilan pokok obligasi/ Bonds principal installment</u>
Obligasi Berkelanjutan I Tahap III/Continuance Bonds I Phase III				
Seri/ Series B	400,000	8.25%	5 Maret/March 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan II Tahap I/Continuance Bonds II Phase I				
Seri/ Series B	350,000	8.25%	4 Juli/July 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap I/Continuance Bonds III Phase I				
Seri/ Series B	300,000	8.00%	1 Juli/July 2019	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap III/Continuance Bonds III Phase II				
Seri/ Series A	600,000	6.60%	27 Oktober/ October 2018	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Series B	900,000	7.50%	17 Oktober/ October 2020	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

Bonds interest paid every 3 months and bonds principal paid on maturity date. Bank has paid the bonds principal and interest based on the schedule.

The trustee agreements provide several negative covenants to the Bank, among others, not issuing another bonds or other similar debt instrument with higher collecting right compares to Continuance Bonds I Phase III, Continuance Bonds II Phase I, Continuance Bonds III Phase I and Phase II and collateralised with asset, except loans and facilities from:

- Facility from Bank Indonesia is secured with assets in the number of 10% from assets which are calculated from the last audited financial statements (Applied to Continuance Bond I Phase II).
- Bilateral interbank loan and bilateral facility from Bank Indonesia is secured with assets in the number of 20% from assets which are calculated from the last audited financial statements (Applied to Continuance Bond III Phase II).

The Bank should keep the total assets that have not been specifically pledged at the minimum 125% from total issued bonds including bonds principal. The Bank has complied with the covenants on the trustee agreement.

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20. UTANG OBLIGASI (lanjutan)

Seluruh utang obligasi yang diterbitkan Bank dicatatkan di Bursa Efek Indonesia dan dipergunakan untuk pertumbuhan usaha dalam bentuk ekspansi kredit.

20. BONDS PAYABLE (continued)

All the bonds payable issued by the Bank have been listed in the Indonesia Stock Exchange and used for business growth in form of credit expansion.

21. PINJAMAN YANG DITERIMA

Pinjaman yang diterima terdiri dari pinjaman bank dan pinjaman bukan bank yang dilakukan dengan pihak berelasi dan pihak ketiga.

21. BORROWINGS

Borrowings consists of bank borrowings and non-bank borrowings with related parties and third parties.

	<u>2018</u>	<u>2017</u>	
Pinjaman bank:			<i>Bank borrowings:</i>
Sumitomo Mitsui Banking Corporation	1,078,500	2,238,638	<i>Sumitomo Mitsui Banking Corporation</i>
PT Bank Central Asia Tbk	2,500,000	-	<i>PT Bank Central Asia Tbk</i>
PT Bank UOB Indonesia Tbk	<u>2,876,000</u>	<u>-</u>	<i>PT Bank UOB Indonesia Tbk</i>
	<u>6,454,500</u>	<u>2,238,638</u>	
Pinjaman bukan bank:			<i>Non-bank borrowings:</i>
International Finance Corporation	2,010,625	3,004,155	<i>International Finance Corporation</i>
Fasilitas Likuiditas Pembiayaan Perumahan Pemerintah	<u>314</u>	<u>-</u>	<i>Government Housing Financing Liquidity Facility</i>
	<u>2,010,939</u>	<u>3,004,155</u>	
	<u>8,465,439</u>	<u>5,242,793</u>	
Dikurangi:			<i>Less:</i>
Biaya transaksi yang belum diamortisasi	(22,674)	(34,153)	<i>Unamortised transaction costs</i>
Beban bunga yang masih harus dibayar	<u>114,109</u>	<u>41,567</u>	<i>Accrued interest expenses</i>
	<u>8,556,874</u>	<u>5,250,207</u>	

a. Pinjaman bank

Cicilan pokok pinjaman yang dibayarkan sesuai dengan tanggal jatuh temponya:

a. Bank borrowings

Installments of principal borrowings based on maturity dates:

	<u>2018</u>	<u>2017</u>	
Sampai dengan 1 tahun	3,954,500	2,238,638	<i>Up to 1 year</i>
1 - 2 tahun	-	-	<i>1 - 2 years</i>
2 - 3 tahun	2,500,000	-	<i>2 - 3 years</i>
Lebih dari 3 tahun	<u>-</u>	<u>-</u>	<i>More than 3 years</i>
	6,454,500	2,238,638	
Dikurangi:			<i>Less:</i>
Biaya transaksi yang belum diamortisasi	<u>(10,758)</u>	<u>(8,892)</u>	<i>Unamortised transaction costs</i>
	6,443,742	2,229,746	
Beban bunga yang masih harus dibayar	<u>64,246</u>	<u>7,672</u>	<i>Accrued interest expenses</i>
	<u>6,507,988</u>	<u>2,237,418</u>	

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Pinjaman bank (lanjutan)

(i) Perjanjian Pinjaman 2016

Pada tanggal 28 September 2016, Bank telah menandatangani fasilitas kredit melalui pinjaman sindikasi dengan nilai maksimum sebesar USD 155.000.000 (angka penuh) dengan SMBC sebagai *Mandated Lead Arranger* dan *Bookrunner*, dan Sumitomo Mitsui Banking Corporation cabang Singapura sebagai agen.

Tujuan pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro dan SME.

Berdasarkan perjanjian, fasilitas kredit terdiri dari Pinjaman Berjangka Sindikasi USD 50.000.000 (angka penuh) ("Fasilitas A") dan Pinjaman Revolving sebesar USD 105.000.000 (angka penuh) ("Fasilitas B").

Dalam perjanjian pinjaman tersebut diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, *spin-off*, konsolidasi atau restrukturisasi Bank, yang dapat memberikan dampak merugikan yang signifikan,
- selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%.

Fasilitas A

Pada tanggal 28 November 2016 telah dilakukan pencairan Pinjaman (Fasilitas *Term Loan*) sebesar USD 50.000.000 (nilai penuh), ekuivalen Rp 672.125 dengan suku bunga 1,93706% (3 bulan LIBOR + 1%).

Bank telah melakukan pembayaran bunga periode November 2016 - Februari 2017 pada tanggal 28 Februari 2017.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(i) Loan Agreement 2016

On 28 September 2016, the Bank has entered into syndicated loan amounting to maximum USD 155,000,000 (full amount) with SMBC as the *Mandated Lead Arranger* as well *Bookrunner*, and Sumitomo Mitsui Banking Corporation - Singapore branch, as the agent.

The loan was used to finance the micro and SME loans.

Based on agreement, credit facilities consist of *Syndicated Term Loan* amounting to USD 50,000,000 (full amount) ("*Facility A*") and *Revolving Loan* amounting to USD 105,000,000 (full amount) ("*Facility B*").

The loan agreements provide several negative covenants to the Bank, such as:

- no substantial change is made to the general nature of its business without the prior written consent of the lender,
- not undertake or permit any merger, spin-off, consolidation or reorganisation, which has or could reasonably be expected to have material adverse effect,
- moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquidity asset ratio no less than 20%.

Facility A

On 28 November 2016 *Facility A (Term Loan Facility)* was drawdown amounting to USD 50,000,000 (full amount), equivalent to Rp 672,125 with interest rate 1.93706% (3 months LIBOR + 1%).

The Bank has fully paid the interest for November 2016 - February 2017 period on 28 February 2017.

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a. Pinjaman bank (lanjutan)

(i) Perjanjian Pinjaman 2016 (lanjutan)

Fasilitas A (lanjutan)

Pada tanggal 28 Februari 2017 tingkat suku bunga ditinjau kembali menjadi sebesar 2,05400% (3 bulan LIBOR + 1%) untuk 3 bulan yang berlaku hingga 30 Mei 2017.

Pada 30 Mei 2017, Bank telah melakukan pembayaran bunga dan tingkat suku bunga ditinjau kembali menjadi sebesar 2,20039% (3 bulan LIBOR + 1%) untuk 3 bulan yang berlaku hingga 30 Agustus 2017.

Pada tanggal 30 Agustus 2017, Bank telah melakukan pembayaran penuh pokok dan bunga pinjaman.

Fasilitas B

Pada tanggal 6 Desember 2016 telah dilakukan pencairan pinjaman (Pinjaman *Revolving*) sebesar USD 55.000.000 (angka penuh), ekuivalen Rp 736.038 dengan suku bunga 1,94639% (3 bulan LIBOR + 1%). Bank telah melakukan pembayaran penuh pokok dan bunga pinjaman pada akhir periode pinjaman yaitu pada 6 Maret 2017.

Pada tanggal 13 Desember 2016 telah dilakukan pencairan pinjaman sebesar USD 50.000.000 (angka penuh), ekuivalen Rp 665.375 dengan suku bunga 1,68000% (1 bulan LIBOR + 1%) jatuh tempo pada 13 Januari 2017. Pada tanggal 13 Januari 2017 Bank melakukan pembayaran bunga dan pokok pinjaman diperpanjang 1 bulan sampai 13 Februari 2017. Tingkat suku bunga pinjaman disesuaikan menjadi 1,76722% (1 bulan LIBOR + 1%). Bank telah melunasi pokok dan bunga pinjaman pada akhir periode pinjaman tanggal 13 Februari 2017.

Pada tanggal 23 Maret 2017 dilakukan pencairan pinjaman sebesar USD 50.000.000 (angka penuh), ekuivalen Rp 666.225 dengan suku bunga 1,97722% (1 bulan LIBOR + 1%) dan jatuh tempo pada tanggal 25 April 2017.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(i) Loan Agreement 2016 (continued)

Facility A (continued)

On 28 February 2017 the interest rate has been revised to 2.05400% (3 months LIBOR + 1%) for 3 months period, valid until 30 May 2017.

On 30 May 2017, the Bank has paid the interest and the interest rate has been revised to 2.20039% (3 months LIBOR + 1%) for 3 months period, valid until 30 August 2017.

On 30 August 2017, the Bank has fully paid the outstanding principal and interest.

Facility B

On 6 December 2016, loan was drawdown (revolving loan) amounting to USD 55,000,000 (full amount), equivalent to Rp 736,038 with interest rate 1.94639% (3 months LIBOR + 1%). The Bank has fully paid the outstanding principle and interest on due date on 6 March 2017.

On 13 December 2016, loan amounting to USD 50,000,000 (full amount), equivalent to Rp 665,375 has been drawdown with interest rate 1.68000% (1 month LIBOR + 1%) due date on 13 January 2017. On 13 January 2017 Bank has paid the due interest and rollover the outstanding principal until 13 February 2017. The interest rate has been adjusted to 1.76722% (1 month LIBOR + 1%). The Bank has paid the outstanding principal and interest on due date on 13 February 2017.

On 23 March 2017, loan was drawdown amounting to USD 50,000,000 (full amount), equivalent to Rp 666,225 with interest rate 1.97722% (1 month LIBOR + 1%) and due date on 25 April 2017.

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a. Pinjaman bank (lanjutan)

(i) Perjanjian Pinjaman 2016 (lanjutan)

Fasilitas B (lanjutan)

Pada tanggal 25 April 2017 dilakukan *roll over* atas pinjaman sebesar USD 50.000.000 (angka penuh), ekuivalen Rp 664.225 dengan tingkat suku bunga 1,99056% (1 bulan LIBOR + 1%) dan jatuh tempo pada tanggal 26 Mei 2017.

Pada tanggal 26 Mei 2017 pinjaman sebesar USD 50.000.000 dilakukan *roll over* sebagian, sehingga sisa pinjaman adalah sebesar USD 25.000.000 (angka penuh), ekuivalen Rp 332.363 dengan tingkat suku bunga 2,19761% (3 bulan LIBOR + 1%) dan jatuh tempo pada tanggal 29 Agustus 2017. Pada tanggal 29 Agustus 2017, Bank telah melakukan pembayaran penuh pokok dan bunga.

Pada tanggal 12 April 2017 dilakukan pencairan pinjaman sebesar USD 55.000.000 (angka penuh), ekuivalen Rp 730.125 dengan suku bunga 1,98833% (1 bulan LIBOR + 1%) dan jatuh tempo pada tanggal 12 Mei 2017.

Pada tanggal 12 Mei 2017 dilakukan *roll over* atas pinjaman sebesar USD 55.000.000 (angka penuh), ekuivalen Rp 733.123 dengan suku bunga 2,18094% (3 bulan LIBOR + 1%) sampai 14 Agustus 2017. Pada tanggal 14 Agustus 2017, Bank telah melakukan pembayaran penuh pokok dan bunga.

Periode ketersediaan fasilitas telah berakhir pada tanggal 25 Agustus 2017.

(ii) Perjanjian Pinjaman tahun 2017

Pada tanggal 12 September 2017, Bank telah menandatangani fasilitas kredit melalui pinjaman sindikasi dengan nilai maksimum sebesar USD 250.000.000 (angka penuh) dengan SMBC sebagai Mandated Lead Arranger dan Bookrunner, dan Sumitomo Mitsui Banking Corporation cabang Singapura sebagai agen.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(i) Loan Agreement 2016 (continued)

Facility B (continued)

On 25 April 2017, loan amounting to USD 50,000,000 (full amount), equivalent to Rp 664,225 was roll over with interest rate 1.99056% (1 month LIBOR + 1%) and due date on 26 May 2017.

On 26 May 2017, loan amounting to USD 50,000,000 was partially rolled over, therefore the remaining loan is amounting to USD 25,000,000 (full amount), equivalent to Rp 332,363 with interest rate 2.19761% (3 months LIBOR + 1%) and due date on 29 August 2017. On 29 August 2017, the Bank has fully paid the principal and interest.

On 12 April 2017, loan amounting to USD 55,000,000 (full amount), equivalent to Rp 730,125 has been drawdown with interest rate 1.98833% (1 month LIBOR + 1%) and due date on 12 May 2017.

On 12 May 2017, Facility B was rolled over amounting to USD 55,000,000 (full amount), equivalent to Rp 733,123 was roll over with interest rate 2.18094% (3 months LIBOR + 1%) and due date on 14 August 2017. On 14 August 2017, the Bank has fully paid the principal and interest.

The facility availability period was due on 25 August 2017.

(ii) Loan Agreement 2017

On 12 September 2017, the Bank has entered into syndicated loan amounting to maximum USD 250,000,000 (full amount) with SMBC as the Mandated Lead Arranger as well Bookrunner, and Sumitomo Mitsui Banking Corporation - Singapore branch, as the agent.

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Pinjaman bank (lanjutan)

**(ii) Perjanjian Pinjaman tahun 2017
(lanjutan)**

Tujuan pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro dan SME.

Berdasarkan perjanjian, fasilitas kredit terdiri dari Pinjaman Berjangka Sindikasi USD 115.000.000 (angka penuh) ("Fasilitas A") dan Pinjaman Revolving sebesar USD 135.000.000 (angka penuh) ("Fasilitas B").

Periode ketersediaan fasilitas A adalah tiga bulan terhitung sejak tanggal perjanjian. Bank tidak dapat melakukan penarikan kembali atas fasilitas pinjaman yang telah dilunasi.

Periode ketersediaan fasilitas B dimulai sejak tanggal perjanjian sampai dengan satu bulan sebelum tanggal jatuh tempo final. Tanggal jatuh tempo final adalah 360 hari sejak tanggal penarikan pertama fasilitas pinjaman.

Dalam perjanjian pinjaman tersebut diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, *spin-off*, konsolidasi atau restrukturisasi Bank, yang dapat memberikan dampak merugikan yang signifikan,
- selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8%, rasio likuiditas aset tidak kurang dari 20% dan rasio NPL (Non Performing Loan) tidak lebih dari 5%.

Fasilitas A

Pada tanggal 20 November 2017 dilakukan penarikan Pinjaman Fasilitas A sebesar USD 115.000.000 (angka penuh), ekuivalen Rp 1.560.263 dengan suku bunga 2,43567% (3 bulan LIBOR +1%) jatuh tempo pada tanggal 20 Februari 2018.

Pada tanggal 20 Februari 2018, Bank telah melakukan pembayaran penuh pokok dan bunga pinjaman fasilitas A.

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21. BORROWINGS (continued)

a. Bank borrowings (continued)

(ii) Loan Agreement 2017 (continued)

The loan was used to finance the micro and SME loans.

Based on agreement, credit facilities consist of Syndicated Term Loan amounting to USD 115,000,000 (full amount) ("Facility A") and Revolving Loan amounting to USD 135,000,000 (full amount) ("Facility B").

The availability period of Facility A is three months commencing from the date of agreement. The Bank could not re-drawdown this loan facility that already repaid.

The availability period of Facility B is commencing from the date of agreement until one month before final maturity date. Final maturity date is 360 days from the date of first drawdown of the loan facility.

The loan agreements provide several negative covenants to the Bank, such as:

- *no substantial change is made to the general nature of its business without the prior written consent of the lender,*
- *not undertake or permit any merger, spin-off, consolidation or reorganisation, which has or could reasonably be expected to have material adverse effect,*
- *moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8%, liquidity asset ratio no less than 20% and NPL (Non Performing Loan Ratio) no more than 5%.*

Facility A

On 20 November 2017 Facility A (Term Loan) amounting to USD 115,000,000 (full amount), equivalent to Rp 1,560,263 has been drawdown with interest rate 2.43567% (3 months LIBOR +1%) due date on 20 February 2018.

On 20 February 2018, the Bank has fully paid the outstanding principal and interest of Facility A.

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a. Pinjaman bank (lanjutan)

**(ii) Perjanjian Pinjaman tahun 2017
(lanjutan)**

Fasilitas B

Pada tanggal 26 Oktober 2017 dilakukan penarikan Pinjaman Fasilitas B (Pinjaman Revolving) sebesar USD 50.000.000 (angka penuh), ekuivalen Rp 678.375 dengan suku bunga 2,56444% (3 bulan LIBOR +1%) jatuh tempo pada tanggal 26 April 2018. Pada tanggal 26 April 2018, Bank telah melakukan pembayaran penuh pokok dan bunga.

Pada tanggal 16 Januari 2018 dilakukan penarikan Pinjaman Fasilitas B (Pinjaman Revolving) sebesar USD 85.000.000 (angka penuh), ekuivalen Rp 1.168.325 dengan suku bunga 2,72152% (3 bulan LIBOR +1%) jatuh tempo pada tanggal 16 April 2018. Pada tanggal 16 April 2018, Bank telah melakukan pembayaran penuh pokok dan bunga.

Pada tanggal 8 Mei 2018 dilakukan penarikan Pinjaman Fasilitas B (Pinjaman Revolving) sebesar USD 100.000.000 (angka penuh), ekuivalen Rp 1.405.000 dengan suku bunga 3,36313% (3 bulan LIBOR +1%) jatuh tempo pada tanggal 8 Agustus 2018. Pada tanggal 8 Agustus, Bank telah melakukan pembayaran penuh pokok dan bunga.

Pada tanggal 6 Juni 2018 dilakukan penarikan Pinjaman Fasilitas B (Pinjaman Revolving) sebesar USD 35.000.000 (angka penuh), ekuivalen Rp 484.838 dengan suku bunga 3,31381% (3 bulan LIBOR +1%) jatuh tempo pada tanggal 6 September 2018. Pada tanggal 6 September 2018, Bank telah melakukan pembayaran penuh pokok dan bunga.

Periode ketersediaan fasilitas telah berakhir pada tanggal 7 Agustus 2018.

(iii) Perjanjian Pinjaman tahun 2018

**Pinjaman Bilateral Sumitomo Mitsui
Banking Corporation cabang
Singapura.**

Pada tanggal 27 September 2018, Bank telah menandatangani fasilitas kredit melalui pinjaman bilateral dengan nilai maksimum sebesar USD 75.000.000 (angka penuh) dengan Sumitomo Mitsui Banking Corporation cabang Singapura.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(ii) Loan Agreement 2017 (continued)

Facility B

On 26 October 2017 Facility B (Revolving Loan) amounting to USD 50,000,000 (full amount), equivalent to Rp 678,375 has been drawdown with interest rate 2.56444% (3 months LIBOR + 1%) due date on 26 April 2018. On 26 April 2018, the Bank has fully paid the principal and interest.

On 16 January 2018 Facility B (Revolving Loan) amounting to USD 85,000,000 (full amount), equivalent to Rp 1,168,325 has been drawdown with interest rate 2.72152% (3 bulan LIBOR + 1%) due date on 16 April 2018. On 16 April 2018, the Bank has fully paid the principal and interest.

On 8 May 2018 Facility B (Revolving Loan) amounting to USD 100,000,000 (full amount), equivalent to Rp 1,405,000 has been drawdown with interest rate 3.36313% (3 months LIBOR + 1%) due date on 8 August 2018. On 8 August 2018, the Bank has fully paid the principal and interest.

On 6 June 2018 Facility B (Revolving Loan) amounting to USD 35,000,000 (full amount), equivalent to Rp 484,838 has been drawdown with interest rate 3.31381% (3 months LIBOR + 1%) due date on 6 September 2018. On 6 September 2018, the Bank has fully paid the principal and interest.

The facility availability period was due on 7 August 2018.

(iii) Loan Agreement 2018

**Sumitomo Mitsui Banking
Corporation (Singapore Branch)
Bilateral Loan**

On 27 September 2018, the Bank has entered into bilateral loan amounting to maximum USD 75,000,000 (full amount) with Sumitomo Mitsui Banking Corporation - Singapore branch.

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Pinjaman bank (lanjutan)

**(iii) Perjanjian Pinjaman tahun 2018
(lanjutan)**

**Pinjaman Bilateral Sumitomo Mitsui
Banking Corporation cabang Singapura
(lanjutan)**

Tujuan pinjaman tersebut adalah untuk modal kerja Bank.

Berdasarkan perjanjian, fasilitas kredit adalah Pinjaman Revolving sebesar USD 75.000.000 (angka penuh).

Periode ketersediaan fasilitas dimulai sejak tanggal perjanjian sampai dengan satu bulan sebelum tanggal jatuh tempo final. Tanggal jatuh tempo final adalah 365 hari sejak pinjaman pertama disediakan.

Dalam perjanjian pinjaman tersebut diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio kecukupan modal tidak kurang dari 8% dan rasio NPL (*Non Performing Loan*) tidak lebih dari 5%.

Pada tanggal 20 Desember 2018 dilakukan penarikan fasilitas sebesar USD 75.000.000 (angka penuh), ekuivalen Rp 1.078.500 dengan suku bunga 3,67638% (6 bulan LIBOR +0,8%) jatuh tempo pada tanggal 20 Juni 2019.

Pada tanggal 31 Desember 2018, total fasilitas telah dipergunakan sepenuhnya.

Pinjaman Bilateral PT Bank Central Asia

Pada tanggal 4 Mei 2018, Bank telah menandatangani perjanjian fasilitas kredit *term loan non revolving* sebesar Rp 1.400.000 dengan PT Bank Central Asia Tbk sebagai kreditur. Tujuan pinjaman adalah untuk pembiayaan modal kerja Bank.

Pada tanggal 31 Juli 2018 telah ditandatangani Perubahan Pertama atas Perjanjian Kredit yaitu penambahan pokok fasilitas Term Loan Non Revolving sebesar Rp 1.100.000, sehingga jumlah pokok fasilitas menjadi Rp 2.500.000.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(iii) Loan Agreement 2018 (continued)

**Sumitomo Mitsui Banking
Corporation (Singapore Branch)
Bilateral Loan (continued)**

The loan was used to Bank's working capital purpose.

Based on agreement, credit facility is Revolving Loan amounting to USD 75,000,000 (full amount).

The availability period of facility is comencing from the date of agreement until one month before termination date. Termination date is 365 days after the first loan provided.

The loan agreements provide several negative covenants to the Bank, such as, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain capital adequacy ratio no less than 8% and NPL (Non Performing Loan Ratio) no more than 5%.

On 20 December 2018 facility amounting to USD 75,000,000 (full amount), equivalent to Rp 1,078,500 has been drawdown with interest rate 3.67638% (6 months LIBOR + 0,8%) due date on 20 June 2019.

On 31 December 2018, the facility has been fully utilized.

PT Bank Central Asia Tbk Bilateral Loan

On 4 May 2018, the Bank has signed non revolving term loan facility agreement amounting to Rp 1,400,000 with PT Bank Central Asia Tbk as the creditor. Purpose of the loan is for financing of working capital.

On 31 July 2018, the Bank has signed first amendment of loan agreement that increase the principle amount of Term Loan Non Revolving facility by Rp 1,100,000, then total facility is amounting to Rp 2,500,000.

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Pinjaman bank (lanjutan)

**(iii) Perjanjian Pinjaman tahun 2018
(lanjutan)**

**Pinjaman Bilateral PT Bank Central
Asia (lanjutan)**

Berdasarkan perjanjian, batas waktu penggunaan fasilitas kredit adalah sampai dengan 6 bulan dari tanggal penandatanganan Perjanjian Kredit.

Fasilitas kredit harus ditarik sepenuhnya dalam batas waktu penarikan dengan ketentuan jumlah minimal penarikan adalah Rp 500.000 atau sebesar jumlah fasilitas kredit yang belum ditarik.

Jatuh tempo waktu pembayaran pinjaman tidak boleh melebihi 2 (dua) tahun sejak tanggal Perjanjian Kredit. Periode bunga adalah setiap 3 (tiga) atau 6 (enam) bulan berdasarkan suku bunga JIBOR, dengan pembayaran bunga dilakukan setiap tanggal jatuh tempo.

Penarikan pertama dilakukan pada tanggal 23 Mei 2018 sebesar Rp 700.000 dengan suku bunga 7,78% (6 bulan JIBOR + 1,35%) jatuh tempo pada tanggal 4 Mei 2020. Suku bunga akan disesuaikan setiap 6 (enam) bulan. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 23 November dan 23 Mei, yang dimulai pada tanggal 23 November dan berakhir pada tanggal 4 Mei 2020. Pada tanggal 23 November 2018 suku bunga telah disesuaikan menjadi 9,16500%.

Penarikan kedua dilakukan pada tanggal 5 Juni 2018 sebesar Rp 700.000 dengan suku bunga 8,30% (6 bulan JIBOR+1,35%) jatuh tempo pada tanggal 4 Mei 2020. Suku bunga akan disesuaikan setiap 6 (enam) bulan. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 5 Desember dan 5 Juni, yang dimulai pada tanggal 5 Desember 2018 dan berakhir pada tanggal 4 Mei 2020. Pada tanggal 5 Desember 2018 suku bunga telah disesuaikan menjadi 9,16500%.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(iii) Loan Agreement 2018 (continued)

**PT Bank Central Asia Tbk Bilateral
Loan (continued)**

Based on the facility agreement, the availability period will be ended on the sixth month of the date of agreement.

The facility should be fully drawdown within the availability period with minimum drawdown amount is Rp 500,000 or any remaining undrawn amount.

The facility should be repaid within 2 years after the date of loan agreement. Interest period is 3 (three) or 6 (six) months based on JIBOR interest rate and the payment of interest execute every due date.

The first drawdown was on 23 May 2018, amounted to Rp 700,000 with interest rate 7.78% (JIBOR 6 months + 1.35%) maturing on 4 May 2020. Interest rate will be repriced on semi-annual basis. Interest will be paid every 6 (six) months, which is on 23 November and 23 May, which commenced on 23 November 2018 and will be ended on 4 May 2020. On 23 November 2018 the interest rate has been repriced to 9.16500%.

The second drawdown was on 5 June 2018, amounted to Rp 700,000 with interest rate 8.30% (JIBOR 6 months+1.35%) due date on 4 May 2020. Interest rate will be repriced on semi-annual basis. Interest will be paid semi-annual basis, on 5 December and 5 June, started on 5 December 2018 and ended on 4 May 2020. On 5 December 2018 the interest rate has been repriced to 9.16500%.

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a. Pinjaman bank (lanjutan)

**(iii) Perjanjian Pinjaman tahun 2018
(lanjutan)**

**Pinjaman Bilateral PT Bank Central
Asia (lanjutan)**

Penarikan ketiga dilakukan pada tanggal 12 September 2018 sebesar Rp 1.100.000 dengan suku bunga 8,69% (6 bulan JIBOR+1,35%), dengan jatuh tempo pada tanggal 4 Mei 2020. Suku bunga akan disesuaikan setiap 6 (enam) bulan. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 12 Maret dan 12 September yang dimulai pada tanggal 12 Maret 2019 dan berakhir pada tanggal 4 Mei 2020.

Pada tanggal 31 Desember 2018, total fasilitas telah dipergunakan sepenuhnya.

**Pinjaman Sindikasi United Overseas
Bank Limited (UOB)**

Pada tanggal 30 Juli 2018, Bank telah menandatangani fasilitas kredit melalui pinjaman sindikasi dengan nilai maksimum sebesar USD 200.000.000 (angka penuh) dengan United Overseas Bank Limited sebagai *Mandated Lead Arranger, Bookrunner* dan Agen, serta PT Bank UOB Indonesia dan PT Bank Maybank Indonesia sebagai *Mandated Lead Arrangers*.

Tujuan pinjaman tersebut adalah untuk kebutuhan umum Bank.

Berdasarkan perjanjian, fasilitas kredit dibagi menjadi 3 *tranche* yaitu Fasilitas A dari kreditur United Overseas Bank Limited sebesar USD 100.000.000 (angka penuh), Fasilitas B dari kreditur PT Bank UOB Indonesia sebesar USD 50.000.000 (angka penuh) dan fasilitas C dari kreditur PT Bank Maybank Indonesia Tbk sebesar USD 50.000.000 (angka penuh). Setiap permohonan pencairan akan dibagi secara *pro rata* untuk masing-masing fasilitas.

Periode ketersediaan ketiga fasilitas adalah tiga bulan terhitung sejak tanggal perjanjian. Bank tidak dapat melakukan perjanjian penarikan kembali atas fasilitas pinjaman yang telah dilunasi.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(iii) Loan Agreement 2018 (continued)

**PT Bank Central Asia Tbk Bilateral
Loan (continued)**

The third drawdown was on 12 September 2018, amounted to Rp 1,100,000 with interest rate 8.69% (JIBOR 6 months+1.35%), with due date on 4 May 2020. Interest rate will be repriced on semi-annual basis. Interest will be paid semi-annual basis, on 12 March and 12 September, will be started on 12 March 2019 and ended on 4 Mei 2020.

On 31 December 2018, the facility has been fully utilized.

**United Overseas Bank Limited (UOB)
Syndication Loan**

On 30 July 2018, the Bank has entered into syndicated loan amounting to maximum USD 200,000,000 (full amount) with United Overseas Bank Limited (UOB Ltd) as the Mandated Lead Arranger, Bookrunner as well Agent, and PT Bank UOB Indonesia dan PT Bank Maybank Indonesia as Mandated Lead Arrangers.

The loan was used to Bank's general corporate purpose.

Based on agreement, credit facilities consist of 3 tranche, such as Facility A from lender United Overseas Bank Limited amounting to USD 100,000,000 (full amount), Facility B from OT Bank UOB Indonesia amounting to USD 50,000,000 (full amount) and Facility C from PT Bank Maybank Indonesia Tbk amounting to USD 50,000,000 (full amount). Each disbursement request will be divided on pro rata basis for each facilities.

The availability period of the three facilities are three months comencing from the date of agreement. The Bank could not re-drawdown this loan facility that already repaid.

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Pinjaman bank (lanjutan)

**(iii) Perjanjian Pinjaman tahun 2018
(lanjutan)**

**Pinjaman Sindikasi United Overseas
Bank Limited (UOB) (lanjutan)**

Jangka waktu pembayaran final untuk ketiga fasilitas adalah 365 hari sejak penarikan pertama dari setiap fasilitas.

Dalam perjanjian pinjaman tersebut diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, *spin-off*, konsolidasi atau restrukturisasi Bank, kecuali penggabungan usaha dengan PT Bank Sumitomo Mitsui Indonesia,
- selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8%, rasio likuiditas aset tidak kurang dari 20% dan rasio NPL net (*Non Performing Loan*) tidak lebih dari 5%.

Pada tanggal 10 September 2018 telah dilakukan pencairan pertama fasilitas sebesar USD 50.000.000 (angka penuh), yang terbagi secara pro rata masing-masing untuk Fasilitas A sebesar USD 25.000.000 (angka penuh) dengan suku bunga 3,24419% (LIBOR 6 bulan + 0,7%), Fasilitas B sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,24419% (LIBOR 6 bulan + 0,7%); Fasilitas C sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,34419% (LIBOR 6 bulan + 0,8%). Jatuh tempo pertama suku bunga adalah pada tanggal 11 Maret 2019.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(iii) Loan Agreement 2018 (continued)

**United Overseas Bank Limited (UOB)
Syndication Loan (continued)**

Final repayment date for the three facilities are 365 days after the first utilisation date under each facilities.

The loan agreements provide several negative covenants to the Bank, such as:

- *no substantial change is made to the general nature of its business without the prior written consent of the lender,*
- *not undertake or permit any merger, spin-off, consolidation or reorganisation, except for the merger with PT Bank Sumitomo Mitsui Indonesia.*
- *moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8%, liquidity asset ratio no less than 20% and net NPL Ratio (Non Performing Loan) no more than 5%.*

On 10 September 2018, the Bank has first drawdown of facility amounting to USD 50,000,000 (full amount), which is divided on pro rata basis for Facility A amounting to USD 25,000,000 (full amount) with interest rate of 3.24419% (LIBOR 6 months + 0.7%), Facility B amounting to USD 12,500,000 (full amount) with interest rate of 3.24419% (LIBOR 6 months + 0.7%); Facility C amounting to USD 12,500,000 (full amount) with interest rate of 3.34419% (LIBOR 6 months + 0.8%). First interest payment will due on 11 March 2019.

**PT BANK TABUNGAN PENSUNAN NASIONAL Tbk
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a. Pinjaman bank (lanjutan)

**(iii) Perjanjian Pinjaman tahun 2018
(lanjutan)**

**Pinjaman Sindikasi United Overseas
Bank Limited (UOB) (lanjutan)**

Pada tanggal 12 Oktober 2018 telah dilakukan pencairan kedua fasilitas sebesar USD 50.000.000 (angka penuh) yang terbagi secara pro rata masing-masing untuk Fasilitas A sebesar USD 25.000.000 (angka penuh) dengan suku bunga 3,25950% (LIBOR 6 bulan + 0,7%), Fasilitas B sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,25950% (LIBOR 6 bulan + 0,7%); Fasilitas C sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,35950% (LIBOR 6 bulan + 0,8%). Jatuh tempo pertama suku bunga adalah pada tanggal 11 Maret 2019.

Pada tanggal 22 Oktober 2018 telah dilakukan pencairan ketiga fasilitas sebesar USD 50.000.000 (angka penuh) yang terbagi secara pro rata masing-masing untuk Fasilitas A sebesar USD 25.000.000 (angka penuh) dengan suku bunga 3,28907% (LIBOR 6 bulan + 0,7%), Fasilitas B sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,28907% (LIBOR 6 bulan + 0,7%); Fasilitas C sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,38907% (LIBOR 6 bulan + 0,8%). Jatuh tempo pertama suku bunga adalah pada tanggal 11 Maret 2019

Pada tanggal 29 Oktober 2018 telah dilakukan pencairan keempat fasilitas sebesar USD 50.000.000 (angka penuh) yang terbagi secara pro rata masing-masing untuk Fasilitas A sebesar USD 25.000.000 (angka penuh) dengan suku bunga 3,32992% (LIBOR 6 bulan + 0,7%), Fasilitas B sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,2992% (LIBOR 6 bulan + 0,7%); Fasilitas C sebesar USD 12.500.000 (angka penuh) dengan suku bunga 3,4992% (LIBOR 6 bulan + 0,8%). Jatuh tempo pertama suku bunga adalah pada tanggal 11 Maret 2019.

Pada tanggal 31 Desember 2018, total fasilitas telah digunakan sepenuhnya.

21. BORROWINGS (continued)

a. Bank borrowings (continued)

(iii) Loan Agreement 2018 (continued)

**United Overseas Bank Limited (UOB)
Syndication Loan (continued)**

On 12 October 2018, the Bank has requested the second drawdown of facility amounting to USD 50,000,000 (full amount), which is divided on pro rata basis for Facility A amounting to USD 25,000,000 (full amount) with interest rate of 3.25950% (LIBOR 6 months + 0.7%); Facility B amounting to USD 12,500,000 (full amount) with interest rate of 3.25950% (LIBOR 6 months + 0.7%); Facility C amounting to USD 12,500,000 (full amount) with interest rate of 3.35950% (LIBOR 6 months + 0.8%). First interest period will due on 11 March 2019.

On 22 October 2018, the Bank has requested the third drawdown of facility amounting to USD 50,000,000 (full amount), which is divided on pro rata basis for Facility A amounting to USD 25,000,000 (full amount) with interest rate of 3.28907% (LIBOR 6 months + 0.7%); Facility B amounting to USD 12,500,000 (full amount) with interest rate of 3.28907% (LIBOR 6 months + 0.7%); Facility C amounting to USD 12,500,000 (full amount) with interest rate of 3.38907% (LIBOR 6 months + 0.8%). First interest period will due on 11 March 2019.

On 29 October 2018, the Bank has requested the fourth drawdown of facility amounting to USD 50,000,000 (full amount), which is divided on pro rata basis for Facility A amounting to USD 25,000,000 (full amount) with interest rate of 3.32992% (LIBOR 6 months + 0.7%); Facility B amounting to USD 12,500,000 (full amount) with interest rate of 3.2992% (LIBOR 6 months + 0.7%); Facility C amounting to USD 12,500,000 (full amount) with interest rate of 3.4992% (LIBOR 6 months + 0.8%). First interest period will due on 11 March 2019.

On 31 December 2018, total facility has been fully utilized.

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21. PINJAMAN YANG DITERIMA (lanjutan)

21. BORROWINGS (continued)

b. Pinjaman bukan bank

b. Non-bank borrowings

Cicilan pokok pinjaman yang dibayarkan sesuai dengan tanggal jatuh temponya:

Installments of principal borrowings based on maturity date:

	<u>2018</u>	<u>2017</u>	
Sampai dengan 1 tahun	-	-	<i>Up to 1 year</i>
1 - 2 tahun	676,250	2,339,030	<i>1 - 2 years</i>
2 - 3 tahun	665,125	665,125	<i>2 - 3 years</i>
Lebih dari 3 tahun	<u>669,564</u>	<u>-</u>	<i>More than 3 years</i>
	<u>2,010,939</u>	<u>3,004,155</u>	
Dikurangi:			<i>Less:</i>
Biaya transaksi yang belum diamortisasi	<u>(11,916)</u>	<u>(25,261)</u>	<i>Unamortised transaction costs</i>
	<u>1,999,023</u>	<u>2,978,894</u>	
Beban bunga yang masih harus dibayar	<u>49,863</u>	<u>33,895</u>	<i>Accrued interest expenses</i>
	<u><u>2,048,886</u></u>	<u><u>3,012,789</u></u>	

Pembayaran bunga pinjaman yang diterima telah dibayarkan oleh Bank sesuai dengan jadwal.

Payments of interest on non-bank borrowings have been paid in accordance with the schedule.

Termasuk di dalam pinjaman bukan bank adalah fasilitas pinjaman dengan International Finance Corporation (IFC) dan Pemerintah, bukan pihak berelasi yang terdiri dari beberapa perjanjian sebagai berikut:

Non-bank borrowings consisted of agreement of borrowing facilities from International Finance Corporation (IFC) and Government, non-related party, consist of some agreement as follow:

(i) Perjanjian Pinjaman 2012

(i) Loan Agreement 2012

Pada tanggal 8 Juni 2017 telah dilakukan penandatanganan atas amandemen perjanjian sebesar USD 100.000.000 (angka penuh) yang dapat dicairkan dalam Dollar Amerika Serikat atau Rupiah.

Amendment Agreement has signed on 8 June 2017, amounting to USD 100,000,000 (full amount) which can be drawdown in United States Dollar or Rupiah.

Bank dapat melakukan penarikan kembali atas fasilitas pinjaman ini (*revolving loan*) atas jumlah yang telah dibayar kembali atau dilunasi sebelum atau pada 8 Juni 2020.

The Bank could re-drawdown this loan facility (revolving loan) amounting to portion that already repaid prior to or on 8 June 2020.

Tujuan pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro dan SME.

The loan was used to finance the growth of the Bank's micro and SME loan portfolio.

Pada tanggal 5 Desember 2017, Bank melakukan penarikan sebesar Rp 676.250, ekuivalen USD 50.000.000 (nilai penuh) dengan suku bunga 7,59% dan jatuh tempo pada 5 Juni 2019. Pembayaran bunga dilakukan setiap 6 bulan, yaitu tanggal 15 Januari dan 15 Juli yang dimulai pada tanggal 15 Januari 2018 dan akan berakhir pada tanggal 5 Juni 2019.

On 5 December 2017, loan was drawdown amounting to Rp 676,250, equivalent to USD 50,000,000 (full amount) with interest rate 7.59% and maturity date on 5 June 2019. Interest payment is semi-annual basis on 15 January and 15 July, which started on 15 January 2018 and will be ended on 5 June 2019.

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21. BORROWINGS (continued)

b. Pinjaman bukan bank (lanjutan)

b. Non-bank borrowings (continued)

(ii) Perjanjian Pinjaman 2012 (lanjutan)

(ii) Loan Agreement 2012 (continued)

Pada tanggal 2 Februari 2018, Bank melakukan penarikan kembali sebesar Rp 669.250, ekuivalen USD 50.000.000 (nilai penuh) dengan suku bunga 7,50% dan jatuh tempo pada 2 Februari 2021. Pembayaran bunga dilakukan setiap 6 bulan, yaitu tanggal 15 Januari dan 15 Juli yang dimulai pada tanggal 16 Juli 2018 dan akan berakhir pada tanggal 2 Februari 2021.

On 2 February 2018, loan was drawdown amounting to Rp 669,250, equivalent to USD 50,000,000 (full amount) with interest rate 7.50% and maturity date on 2 February 2021. Interest payment is semi-annual basis on 15 January and 15 July, which started on 16 July 2018 and will be ended on 2 February 2021.

Pada tanggal 31 Desember 2018, total fasilitas telah dipergunakan penuh sebesar USD 100.000.000 (nilai penuh).

On 31 December 2018, the facility is fully utilized, amounting to USD 100,000,000 (full amount).

Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

The loan agreements provide several negative covenants to the Bank, such as:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, *demerger*, restrukturisasi Bank, yang dapat memberikan dampak merugikan yang signifikan,
- tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan mengubah SMBC menjadi pemegang saham non-pengendali sesuai dengan ketentuan Peraturan Perbankan atau Keuangan di Indonesia,
- selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%.

- *no substantial change is made to the general nature of its business without the prior written consent of the lender,*
- *not undertake or permit any merger, demerger, corporate restructuring, which has or could reasonably be expected to have material adverse effect,*
- *not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that action would make the SMBC to become non-controlling shareholder under the Indonesia's Banking or Financial Regulations,*
- *moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquidity asset ratio no less than 20%.*

Pada tanggal 31 Desember 2018, Bank telah memenuhi seluruh rasio yang dipersyaratkan.

On 31 December 2018, the Bank has fulfill all the required ratios.

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b. Pinjaman bukan bank (lanjutan)

(iii) Perjanjian Pinjaman 2014

Perjanjian Pinjaman Pertama 2014

Pada tanggal 1 Agustus 2014, Bank telah menandatangani fasilitas kredit dengan IFC dengan nilai maksimum sebesar USD 50.000.000 (nilai penuh). Tujuan pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro.

Pada tanggal 21 Juni 2016, Bank telah melakukan penarikan penuh sebesar Rp 668.250 (ekuivalen USD 50.000.000 (nilai penuh)), dengan suku bunga sebesar 8,85% dan jatuh tempo 16 Januari 2017. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 15 Januari dan 15 Juli, yang dimulai pada tanggal 15 Juli 2016 dan berakhir pada tanggal 16 Januari 2017. Bank telah melakukan pembayaran pokok pinjaman pada pada akhir periode pinjaman yaitu pada 16 Januari 2017.

Pada tanggal 28 April 2017, Bank telah melakukan penarikan penuh sebesar Rp 664.250 (ekuivalen USD 50.000.000 (nilai penuh)) dengan suku bunga sebesar 8,05%, jatuh tempo pada 15 Juli 2018. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 15 Januari dan 15 Juli, yang dimulai pada 17 Juli 2017 dan berakhir pada tanggal 15 Juli 2018. Bank telah melakukan pembayaran pokok pinjaman pada akhir periode pinjaman yaitu pada 16 Juli 2018.

Pada tanggal 13 November 2017, periode ketersediaan fasilitas telah diperpanjang untuk periode 1 Agustus 2017 sampai dengan 1 Februari 2019.

Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,

21. BORROWINGS (continued)

b. Non-bank borrowings (continued)

(iii) Loan Agreement 2014

First Loan Agreement 2014

On 1 August 2014, the Bank has entered into loan facility with maximum amount USD 50,000,000 (full amount). The loan was used to fund micro financing.

The facility was fully drawdown on 21 June 2016, amounting to Rp 668,250 (equivalent to USD 50,000,000 (full amount)), with interest rate of 8.85% and will be matured on 16 January 2017. Interest is paid on a semi-annual basis on 15 January and 15 July, commencing on 15 July 2016 and ended on 16 January 2017. The bank has fully paid the outstanding principal by way of a bullet payment on due date on 16 January 2017.

On 28 April 2017, The Bank was fully drawdown the facility amounting to Rp 664,250 (equivalent to USD 50,000,000 (full amount)) with the interest rate 8.05%, maturing on 15 July 2018. Interest is paid on a semi-annual basis on 15 January and 15 July, commencing on 17 July 2017 and ended on 15 July 2018. The Bank has fully paid the outstanding principal by way of a bullet payment on 16 July 2018.

On 13 November 2017, the facility availability period has been extended for period 1 August 2017 until 1 February 2019.

The loan agreements provide several negative covenants to the Bank, such as:

- *no substantial change is made to the general nature of its business without the prior written consent of the lender,*

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21. PINJAMAN YANG DITERIMA (lanjutan)

b. Pinjaman bukan bank (lanjutan)

(iii) Perjanjian Pinjaman 2014 (lanjutan)

**Perjanjian Pinjaman Pertama 2014
(lanjutan)**

- tidak melakukan penggabungan usaha, *spin-off*, konsolidasi atau reorganisasi, yang dapat memberikan dampak merugikan yang signifikan,
- tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan mengubah Sumitomo Mitsui Banking Corporation (SMBC) menjadi pemegang saham non-pengendali sesuai dengan ketentuan Peraturan Perbankan atau Keuangan di Indonesia,
- selain itu, Bank wajib memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%.

Pada tanggal 31 Desember 2018, Bank telah memenuhi seluruh rasio yang dipersyaratkan.

Perjanjian Pinjaman Kedua 2014

Pada tanggal 1 Agustus 2014, Bank telah menandatangani fasilitas kredit dengan IFC dengan nilai maksimum sebesar USD 150.000.000 (nilai penuh).

Pada tanggal 4 Oktober 2016, telah dilakukan penarikan fasilitas pinjaman keempat sebesar Rp 649.500 (ekuivalen USD 50.000.000 (nilai penuh)), dengan suku bunga sebesar 8,20% dan jatuh tempo pada 17 Juli 2017. Pembayaran bunga dilakukan setiap 6 (enam) bulan, yaitu tanggal 15 Januari dan 15 Juli yang dimulai tanggal 16 Januari 2017 dan berakhir tanggal 17 Juli 2017. Bank telah melakukan pembayaran pokok pinjaman pada 17 Juli 2017.

Tujuan pinjaman tersebut adalah untuk mendanai kredit mikro dan SME.

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21. BORROWINGS (continued)

b. Non-bank borrowings (continued)

(iii) Loan Agreement 2014 (continued)

First Loan Agreement 2014 (continued)

- *not undertake or permit any merger, spin-off, consolidation or reorganization, which has or could reasonably be expected to have material adverse effect,*
- *not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that the action would change the Sumitomo Mitsui Banking Corporation (SMBC) as non-controlling shareholder under the Indonesia's Banking or Financial Regulations,*
- *moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquidity asset ratio no less than 20%.*

On 31 December 2018, the Bank has fulfill all the required ratios.

Second Loan Agreement 2014

On 1 August 2014, the Bank has entered into loan facility with maximum amount USD 150,000,000 (full amount).

The fourth loan facility was drawdown on 4 October 2016, amounting to Rp 649,500 (equivalent to USD 50,000,000 (full amount)), with interest rate of 8.20% and will be matured on 17 July 2017. Interest is paid on semi-annual basis on 15 January and 15 July, commencing on 16 January 2017 and ended on 17 July 2017. The principal will be paid by way of a bullet payment on due date on 17 July 2017. The Bank has fully paid the outstanding principal on 17 July 2017.

The loan was used to fund micro and SME financing.

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b. Pinjaman bukan bank (lanjutan)

(iii) Perjanjian Pinjaman 2014 (lanjutan)

**Perjanjian Pinjaman Kedua 2014
(lanjutan)**

Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, *spin-off*, konsolidasi atau reorganisasi, yang dapat memberikan dampak merugikan yang signifikan,
- selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%.

Periode ketersediaan fasilitas telah berakhir pada tanggal 1 Agustus 2017.

(iv) Perjanjian Pinjaman 2015

Pada tanggal 27 Februari 2015, Bank telah menandatangani fasilitas kredit dengan IFC. Berdasarkan Perjanjian Pinjaman, IFC memberikan fasilitas pinjaman kepada Bank sebesar USD 300.000.000 (nilai penuh) yang terdiri dari fasilitas pinjaman A1 sebesar USD 75.000.000 (nilai penuh) dan fasilitas pinjaman A2 sebesar USD 225.000.000 (nilai penuh).

Pada tanggal 6 Juni 2017, Bank melakukan penarikan fasilitas A1 sebesar Rp 333.000 (ekuivalen USD 25.000.000 (nilai penuh)) dengan suku bunga 8,17%, jatuh tempo pada 6 Juni 2019. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 6 Juni dan 6 Desember, yang dimulai pada tanggal 6 Desember 2017 dan berakhir pada tanggal 6 Juni 2019.

21. BORROWINGS (continued)

b. Non-bank borrowings (continued)

(iii) Loan Agreement 2014 (continued)

**Second Loan Agreement 2014
(continued)**

The loan agreements provide several negative covenants to the Bank, such as:

- *no substantial change is made to the general nature of its business without the prior written consent of the lender,*
- *not undertake or permit any merger, spin-off, consolidation or reorganization, which has or could reasonably be expected to have material adverse effect,*
- *Moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquidity asset ratio no less than 20%.*

The facility availability period ended on 1 August 2017.

(iv) Loan Agreement 2015

On 27 February 2015, the Bank has entered into loan facility with IFC. Based on the loan agreement, IFC granted to distribute a loan to the Bank amounting to USD 300,000,000 (full amount), which consists of A1 loan facility amounting to USD 75,000,000 (full amount) and A2 loan facility amounting to USD 225,000,000 (full amount).

On 6 June 2017, The Bank has drawdown the A1 facility amounting to Rp 333,000 (equivalent to USD 25,000,000 (full amount)) with the interest rate 8.17%, maturing on 6 June 2019. Interest is paid on semi annual basis on 6 June and 6 December, commencing on 6 December 2017 and ended on 6 June 2019.

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21. PINJAMAN YANG DITERIMA (lanjutan)

b. Pinjaman bukan bank (lanjutan)

(iv) Perjanjian Pinjaman 2015 (lanjutan)

Pada tanggal 6 Juni 2017, Bank melakukan penarikan fasilitas A2 sebesar Rp 1.000.350, ekuivalen USD 75.000.000 (nilai penuh) dengan suku bunga 6,64%, jatuh tempo pada 6 Desember 2017. Bank telah melakukan pembayaran bunga dan pokok pinjaman pada tanggal 6 Desember 2017.

Pada tanggal 20 Juni 2017, Bank melakukan penarikan fasilitas A1 sebesar Rp 332.125 (ekuivalen USD 25.000.000 (nilai penuh)) dengan suku bunga 8,06%, jatuh tempo pada 20 Juni 2019. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 20 Juni dan 20 Desember, yang dimulai pada tanggal 20 Desember 2017 dan berakhir pada tanggal 20 Juni 2019.

Pada tanggal 20 Juni 2017, Bank melakukan penarikan fasilitas A2 sebesar Rp 988.530 (ekuivalen USD 75.000.000 (nilai penuh)) dengan suku bunga 7,02%, jatuh tempo pada 20 Juni 2018. Pembayaran bunga akan dilakukan setiap 6 (enam) bulan, yaitu pada tanggal 20 Juni dan 20 Desember, yang dimulai pada tanggal 20 Desember 2017 dan berakhir pada tanggal 20 Juni 2018. Bank telah melakukan pembayaran pokok pinjaman pada akhir periode pinjaman yaitu pada 20 Juni 2018.

Dalam perjanjian pinjaman tersebut diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- tidak melakukan penggabungan usaha, spin-off, konsolidasi atau restrukturisasi Bank, yang dapat memberikan dampak merugikan yang signifikan,
- tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan mengubah Sumitomo Mitsui Banking Corporation (SMBC) menjadi pemegang saham non-pengendali sesuai dengan ketentuan Peraturan Perbankan atau Keuangan di Indonesia,

21. BORROWINGS (continued)

b. Non-bank borrowings (continued)

(iv) Loan Agreement 2015 (continued)

On 6 June 2017, The Bank has drawdown the A2 facility amounting to Rp 1,000,350, equivalent to USD 75,000,000 (full amount) with the interest rate 6.64%, due date on 6 December 2017. The Bank has fully paid the outstanding interest and principal on 6 December 2017.

On 20 June 2017, The Bank has drawdown the A1 facility amounting to Rp 333,125 (equivalent to USD 25,000,000 (full amount)) with the interest rate 8.06%, maturing on 20 June 2019. Interest is paid on semi annual basis on 20 June and 20 December, commencing on 20 December 2017 and ended on 20 June 2019.

On 20 June 2017, The Bank has drawdown the A2 facility amounting to Rp 988,530 (equivalent to USD 75,000,000 (full amount)) with the interest rate 7.02%, maturing on 20 June 2018. Interest is paid on semi annual basis on 20 June and 20 December, commencing on 20 December 2017 and ended on 20 June 2018. The Bank has fully paid the outstanding principal by way of a bullet payment on 20 June 2018.

The loan agreements provide several negative covenants to the Bank, such as:

- no substantial change is made to the general nature of its business without the prior written consent of the lender,
- not undertake or permit any merger, spin-off, consolidation or reorganisation, which has or could reasonably be expected to have material adverse effect,
- not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that the action would changes the Sumitomo Mitsui Banking Corporation (SMBC) as non-controlling shareholder under the Indonesia's Banking or Financial Regulations,

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21. PINJAMAN YANG DITERIMA (lanjutan)

b. Pinjaman bukan bank (lanjutan)

(iv) Perjanjian Pinjaman 2015 (lanjutan)

- selain itu, Bank wajib untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit tidak lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%.

Pada tanggal 31 Desember 2018, Bank telah memenuhi seluruh pembatasan yang dipersyaratkan.

Periode ketersediaan fasilitas telah berakhir pada tanggal 27 Februari 2018.

(v) Perjanjian Pinjaman 2018

Fasilitas Likuiditas Pembiayaan Perumahan (FLPP) Pemerintah

Pada tanggal 18 Desember 2017, Bank telah menandatangani Perjanjian Kerjasama Operasional dengan Pusat Pengelolaan Dana Pembiayaan Perumahan (PPDPP) dibawah Kementerian Pekerjaan Umum dan Perumahan Rakyat terkait dengan Dana Fasilitas Likuiditas Pembiayaan Perumahan (FLPP). Perjanjian tersebut berlaku sejak tanggal perjanjian sampai dengan 31 Desember 2018.

Pinjaman tersebut digunakan untuk penyaluran Pembiayaan Rumah Sejahtera Bagi Masyarakat Berpenghasilan Rendah (Program Kredit Pemilikan Rumah Bersubsidi Pemerintah). BTPN bertindak sebagai Bank Pelaksana Kredit Pemilikan Rumah Sejahtera.

Besarnya dana yang disalurkan oleh PPDPP adalah 90% dari nilai pinjaman untuk periode pencairan sebelum Agustus 2018. Sedangkan untuk pencairan yang dilakukan setelah periode tersebut, dana yang disalurkan oleh PPDPP adalah 75% dari nilai pinjaman.

Pada tanggal 31 Desember 2018, Bank telah menyalurkan dana FLPP kepada 3 (tiga) debitur dengan jangka waktu pinjaman 120-180 bulan dengan nilai pokok Rp 394. Bank memiliki kewajiban untuk membayar bunga kepada PPDPP sebesar 0,5%.

21. BORROWINGS (continued)

b. Non-bank borrowings (continued)

(iv) Loan Agreement 2015 (continued)

- moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquid asset ratio no less than 20%.

On 31 December 2018, the Bank has fulfilled all required covenant.

The facility availability period ended on 27 February 2018.

(v) Loan Agreement 2018

Fasilitas Likuiditas Pembiayaan Perumahan (FLPP) Pemerintah

On 18 December 2017, the Bank has signed an Operational Agreement with Pusat Pengelolaan Dana Pembiayaan Perumahan (PPDPP) under the Public Works and Public Housing Ministry regarding Dana Fasilitas Likuiditas Pembiayaan Perumahan (FLPP). The agreement is valid from the date of the agreement until 31 December 2018.

Loan is used to distribute Prosperous Home Financing for Low-Income Communities (Government Subsidized Housing Ownership Credit Program). BTPN act as an executing bank of Prosperous Home Ownership Loans.

The amount that distributed by PPDPP is 90% from loan value for the loan that disbursed before August 2018. However for loan that disbursed after that period, amount that distributed by PPDPP is 75% from loan value.

As at 31 December 2018, the Bank has disbursed FLPP fund for 3 (three) debtors with tenor 120-180 months and outstanding Rp 394. Bank has obligation to pay the 0.5% interest to PPDPP.

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22. AKRUAL

	<u>2018</u>
Akrual biaya operasional	189,396
Akrual biaya promosi	50,047
Akrual jasa profesional	28,414
Akrual biaya restrukturisasi ^{*)}	-
	<u>267,857</u>

^{*)} Akrual biaya restrukturisasi pada tanggal 31 Desember 2017 terdiri atas Sumber Daya Manusia senilai Rp 65.000 serta operasional senilai Rp 58.003. Akrual ini telah direalisasikan pada tahun 2018.

22. ACCRUALS

	<u>2017</u>	
	120,680	<i>Accrued operational expenses</i>
	125,310	<i>Accrued promotion expenses</i>
	29,675	<i>Accrued professional fee</i>
	<u>123,003</u>	<i>Accrued restructuring expenses^{*)}</i>
	<u>398,668</u>	

^{*)} *Accrued restructuring expenses as of 31 December 2017 consist of accruals for Human Capital amounted to Rp 65,000 and operational amounted to Rp 58,003. These accruals had been realised in 2018.*

23. LIABILITAS IMBALAN KERJA KARYAWAN

Liabilitas imbalan kerja karyawan terdiri dari:

	<u>2018</u>
Akrual bonus karyawan, THR dan tantiem	335,535
Entitas anak	<u>136,088</u>
	<u>471,623</u>
Liabilitas imbalan pasca kerja	
- Entitas Anak	-
Imbalan kerja jangka panjang lainnya	
- Bank	22,791
- Entitas Anak	<u>10,335</u>
	<u>33,126</u>
Liabilitas yang diakui pada laporan posisi keuangan konsolidasian	<u>504,749</u>

Bank menerapkan kebijakan program manfaat imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja (UUTK) No. 13 Tahun 2003 dan Perjanjian Kerjasama yang berlaku di Bank. Dasar perhitungan manfaat UUTK No. 13 ini menggunakan gaji pokok terkini. Program pensiun manfaat pasti ini dikelola oleh PT Asuransi Allianz Life Indonesia.

Program tersebut memberikan manfaat pensiun yang akan dibayarkan kepada karyawan yang berhak pada saat karyawan pensiun atau pada saat karyawan tersebut berhenti sesuai dengan peraturan UU Ketenagakerjaan. Pendanaan program pensiun ini dilakukan oleh Bank dengan membayar iuran tahunan yang setidaknya memenuhi jumlah minimum seperti yang diharuskan oleh peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2018, jumlah karyawan yang memiliki hak atas manfaat ini adalah 6.274 karyawan (2017: 6.673 karyawan) (tidak diaudit).

23. EMPLOYEE BENEFIT LIABILITIES

Employee benefits liabilities are consisting of:

	<u>2017</u>	
	297,614	<i>Accrual of employee bonus, THR and tantiem</i>
	<u>113,516</u>	<i>Subsidiary</i>
	<u>411,130</u>	
		<i>Post employment benefit liabilities</i>
	7,372	<i>Subsidiary -</i>
		<i>Other long-term employee benefits</i>
	26,258	<i>Bank -</i>
	<u>12,024</u>	<i>Subsidiary -</i>
	<u>45,654</u>	
	<u>456,784</u>	<i>Liability recognized in the consolidated statements of financial position</i>

The Bank implemented post-employment benefit policy based on Labor Law (UUTK) No. 13 Year 2003 and Collective Labor Agreement applied in Bank. The calculation basis of this UUTK No. 13 benefit is the current basic salary. The Bank's defined benefit pension plan is managed by PT Asuransi Allianz Life Indonesia.

The program calls for benefits to be paid to eligible employees at retirement or when the employees resign according to the Labor Law regulation. The Bank has funded the plan through annual contributions which are sufficient to meet the minimum requirements set forth in applicable laws.

As at 31 December 2018, the total number of employees eligible for this benefit are 6,274 employees (2017: 6,673) (unaudited).

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**23. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

Selain memberikan manfaat yang disebutkan di atas, Bank juga memberikan manfaat cuti panjang kepada karyawannya.

Perhitungan aktuaria atas liabilitas imbalan kerja karyawan Bank per 31 Desember 2018 dan 2017 dilakukan oleh PT Biro Pusat Aktuaria, aktuaris independen, berdasarkan laporannya masing-masing tertanggal 15 Januari 2019 dan 19 Januari 2018.

Perhitungan aktuaria tersebut menggunakan asumsi-asumsi sebagai berikut:

	<u>2018</u>	<u>2017</u>
Asumsi ekonomi:		
Tingkat diskonto per tahun	8.08%	6.45%
Tingkat kenaikan gaji per tahun	7%	8%
Asumsi lainnya:		
Usia pensiun normal	55	55
	Tabel mortalita/ Mortality table Indonesia 2011	Tabel mortalita/ Mortality table Indonesia 2011
Tingkat kematian	(TMI 11)	(TMI 11)
Tingkat cacat	10% TMI 11	10% TMI 11

Imbalan pasca kerja

Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>
Saldo awal tahun	603,599	827,306
Biaya jasa kini	56,519	119,778
Biaya jasa lalu	-	(333,617)
Beban bunga	38,932	66,764
Pembayaran manfaat	(34,542)	(91,186)
Pengukuran kembali:		
- Perubahan penyesuaian pengalaman	(98,163)	(25,062)
- Perubahan asumsi keuangan	(89,278)	39,616
Saldo akhir tahun	<u>477,067</u>	<u>603,599</u>

Beban imbalan pasca-kerja yang dibebankan pada laporan laba rugi adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>
Biaya jasa kini	56,519	119,778
Biaya jasa lalu:		
- Kurtailmen	-	(333,617)
Penyelesaian plan asset	-	320,777
Bunga bersih	-	179
Jumlah beban atas imbalan kerja karyawan	<u>56,519</u>	<u>107,117</u>

23. EMPLOYEE BENEFIT LIABILITIES (continued)

Beside the benefits mentioned above, the Bank also provides its employees with long leave benefit.

The actuarial calculation for the Bank's employee benefit liabilities as at 31 December 2018 and 2017 was performed by PT Biro Pusat Aktuaria, an independent actuary, based on its reports dated 15 January 2019 and 19 January 2018, respectively.

The actuarial valuations were carried out using the following assumptions:

	<u>2018</u>	<u>2017</u>
Economic assumptions:		
Interest discount rate per annum	8.08%	6.45%
Salary increment rate per annum	7%	8%
Other assumptions:		
Normal pension age	55	55
	Tabel mortalita/ Mortality table Indonesia 2011	Tabel mortalita/ Mortality table Indonesia 2011
Mortality rate	(TMI 11)	(TMI 11)
Disability rate	10% TMI 11	10% TMI 11

Post employment benefits

The movement in the defined benefit obligation over the year is as follows:

	<u>2018</u>	<u>2017</u>
Balance at beginning of year	603,599	827,306
Current service cost	56,519	119,778
Past service cost	-	(333,617)
Interest expense	38,932	66,764
Benefit payment	(34,542)	(91,186)
Remeasurements:		
Changes in experience - adjustment	(98,163)	(25,062)
Changes in financial - assumptions	(89,278)	39,616
Balance at end of year	<u>477,067</u>	<u>603,599</u>

Post-employment benefits expenses recognised in the profit or loss are as follows:

	<u>2018</u>	<u>2017</u>
Current service cost	56,519	119,778
Past service cost:		
- Curtailments	-	(333,617)
Plan asset settlement	-	320,777
Net interest	-	179
Total employee benefit expense	<u>56,519</u>	<u>107,117</u>

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23. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

23. EMPLOYEE BENEFIT LIABILITIES (continued)

Imbalan pasca kerja (lanjutan)

Post employment benefits (continued)

Rekonsiliasi perubahan selama tahun berjalan atas perubahan liabilitas bersih yang diakui di laporan posisi keuangan adalah sebagai berikut:

The reconciliation of the movement during the year of the net liability recognised in the statements of financial position are as follows:

	<u>2018</u>	<u>2017</u>	
Saldo awal tahun	-	2,219	Balance at beginning of year
Beban tahun berjalan	56,519	107,117	Current year expense
Kontribusi pemberi kerja	(38,151)	(119,786)	Employer's contribution
Jumlah yang diakui pada pendapatan komprehensif lain	<u>(176,776)</u>	<u>10,450</u>	Total amount recognised in other comprehensive income
Saldo akhir tahun	<u><u>(158,408)</u></u>	<u><u>-</u></u>	Balance at end of year

Estimasi liabilitas atas imbalan pasca-kerja:

Estimated post-employment benefit liabilities:

	<u>2018</u>	<u>2017</u>	
Nilai kini liabilitas pada akhir tahun	477,067	603,599	Present value of liabilities at end of year
Nilai wajar aset pada akhir tahun	(635,475)	(603,774)	Fair value of plan assets at end of year
Dampak batas atas aset	<u>-</u>	<u>175</u>	The effect of the asset ceiling
	<u><u>(158,408)</u></u>	<u><u>-</u></u>	

Pergerakan nilai wajar aset program selama tahun berjalan adalah sebagai berikut:

The movement in the fair value of plan assets during the year is as follows:

	<u>2018</u>	<u>2017</u>	
Saldo awal tahun	603,774	825,087	Balance at beginning of year
Hasil yang diharapkan dari aset program	38,942	66,585	Expected return on plan assets
Kontribusi pemberi kerja	38,151	119,786	Employer's contribution
Imbalan yang dibayar	(34,542)	(91,186)	Benefit paid
Penyelesaian plan asset	-	(320,777)	Plan asset settlement
Pengukuran kembali:			Remeasurements:
- Imbal hasil atas aset program	<u>(10,850)</u>	<u>4,279</u>	Return on plan assets -
Saldo akhir tahun	<u><u>635,475</u></u>	<u><u>603,774</u></u>	Balance at end of year

Aset program terdiri dari:

Plan assets comprise the following :

	31 Desember/December								
	2018				2017				
	Dikutip/ Quoted	Tidak dikutip/ Unquoted	Total	%	Dikutip/ Quoted	Tidak dikutip/ Unquoted	Total	%	
Kas/deposito berjangka	-	360,124	360,124	56.67%	-	37,555	37,555	6.22%	Cash/time deposit
Reksadana	275,351	-	275,351	43.33%	566,219	-	566,219	93.78%	Mutual funds
Jumlah	<u>275,351</u>	<u>360,124</u>	<u>635,475</u>	100%	<u>566,219</u>	<u>37,555</u>	<u>603,774</u>	100%	Total

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**23. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

Imbalan pasca kerja (lanjutan)

Seluruh aset program pensiun ditempatkan pada deposito berjangka yang diterbitkan oleh Bank dan reksa dana.

Bank terekspos dengan beberapa risiko melalui program imbalan pasti. Risiko yang paling signifikan adalah sebagai berikut:

Volatilitas aset

Liabilitas program dihitung menggunakan tingkat diskonto yang merujuk kepada tingkat imbal hasil obligasi pemerintah, jika imbal hasil aset program lebih rendah, maka akan menghasilkan defisit program.

Perubahan imbal hasil obligasi

Penurunan imbal hasil obligasi korporasi akan meningkatkan liabilitas program, walaupun hal ini akan saling hapus dengan kenaikan dari nilai obligasi program yang dimiliki.

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbal hasil yang diharapkan atas aset yang dengan mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan.

Nilai kini liabilitas yang didanai, nilai wajar aset program dan surplus pada program untuk dua tahun terakhir yaitu:

	<u>2018</u>	<u>2017</u>	
Nilai kini liabilitas yang didanai	477,067	603,599	<i>Present value of funded obligations</i>
Nilai wajar aset program	(635,475)	(603,774)	<i>Fair value of plan assets</i>
Dampak batas atas aset	-	175	<i>The effect of the asset ceiling</i>
Defisit/(surplus)	<u>(158,408)</u>	<u>-</u>	<i>Deficit/(surplus)</i>
Penyesuaian pengalaman pada liabilitas program	<u>98,163</u>	<u>25,062</u>	<i>Experience adjustment on plan liabilities</i>
Penyesuaian pengalaman pada aset program	<u>(10,850)</u>	<u>4,279</u>	<i>Experience adjustment on plan assets</i>

23. EMPLOYEE BENEFIT LIABILITIES (continued)

Post employment benefits (continued)

All of the pension plan assets are placed on time deposits issued by the Bank and mutual funds.

The Bank is exposed to a number of risks through its defined benefit pension plans. The most significant risks are as follows:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields, if plan assets underperform this yield, this will create a deficit.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the reporting date.

Present value of funded obligations, fair value of plan assets and surplus of program for the last two years are as follows:

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(lanjutan)

23. EMPLOYEE BENEFIT LIABILITIES (continued)

Imbalan pasca kerja (lanjutan)

Post employment benefits (continued)

Manajemen berkeyakinan bahwa estimasi liabilitas atas imbalan pasca-kerja per 31 Desember 2018 dan 2017 telah memenuhi persyaratan minimum UUTK No. 13.

Management believes that the estimated post-employment benefit liabilities as at 31 December 2018 and 2017 have fulfilled the minimum requirements of Labor Law No. 13.

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 31 Desember 2018 dan 2017 adalah 7 tahun.

The weighted average duration of the defined benefit pension obligation at 31 December 2018 and 2017 is 7 years.

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	<u>2018</u>	<u>2017</u>	
Kurang dari satu tahun	39,089	16,994	Less than a year
Antara satu dan dua tahun	35,349	41,171	Between one and two years
Antara dua dan lima tahun	200,176	163,590	Between two and five years
Lebih dari lima tahun	6,531,768	8,494,520	Beyond five years

Sensitivitas liabilitas pensiun imbalan pasti untuk perubahan asumsi aktuarial pokok adalah sebagai berikut:

The sensitivity of the defined benefit pension obligation to changes in the principal actuarial assumptions are as follows:

<u>31 Desember/December 2018</u>			
<u>Dampak program pensiun imbalan pasti/ Impact on defined benefit pension obligation</u>			
	<u>Perubahan asumsi/ Change in assumption</u>	<u>Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation</u>	<u>Biaya jasa kini/ Current service cost</u>
Tingkat diskonto	Kenaikan/Increase 1%	445,994	51,933
	Penurunan/Decrease 1%	512,346	61,810
			Discount rate
Tingkat kenaikan gaji	Kenaikan/Increase 1%	514,090	62,047
	Penurunan/Decrease 1%	444,056	51,667
			Salary increase rate

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

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**23. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

Imbalan kerja jangka panjang lainnya

Bank juga memberikan manfaat cuti panjang kepada karyawannya.

Mutasi kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>	
Saldo awal tahun	26,258	35,290	<i>Balance at beginning of year</i>
Biaya selama tahun berjalan	(799)	(5,913)	<i>Expense recognised during current year</i>
Pembayaran imbalan	<u>(2,668)</u>	<u>(3,119)</u>	<i>Benefit payment</i>
Saldo akhir tahun	<u>22,791</u>	<u>26,258</u>	<i>Balance at end of year</i>

Beban imbalan kerja jangka panjang lainnya yang dibebankan pada laporan laba rugi adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>	
Biaya jasa kini	4,222	7,740	<i>Current service cost</i>
Biaya jasa lalu	-	(13,768)	<i>Past service cost</i>
Bunga bersih	1,694	2,848	<i>Net interest</i>
Kerugian aktuarial	<u>(6,715)</u>	<u>(2,733)</u>	<i>Actuarial losses</i>
Jumlah beban atas imbalan kerja jangka panjang lainnya karyawan	<u>(799)</u>	<u>(5,913)</u>	<i>Total other long term employee benefit expense</i>

Analisis jatuh tempo yang diharapkan dari cuti panjang tidak didiskontokan adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>	
Kurang dari satu tahun	3,869	2,648	<i>Less than a year</i>
Antara satu dan dua tahun	6,991	4,423	<i>Between one and two years</i>
Antara dua dan lima tahun	19,828	25,401	<i>Between two and five years</i>
Lebih dari lima tahun	132,425	150,715	<i>Beyond five years</i>

Sensitivitas imbalan kerja jangka panjang lainnya untuk perubahan asumsi aktuarial pokok adalah sebagai berikut:

23. EMPLOYEE BENEFIT LIABILITIES (continued)

Other long term employee benefits

The Bank also provides its employees with long leave benefit.

The movement in the other long term employee benefit is as follows:

Other long term employee benefits expenses recognised in the profit or loss are as follows:

Expected maturity analysis of undiscounted long leave are as follows:

The sensitivity of the other long term employee benefit to changes in the principal actuarial assumptions are as follows:

<u>31 Desember/December 2018</u>			
<u>Dampak imbalan kerja jangka panjang lainnya/ Impact on other long-term employee benefits</u>			
	<u>Perubahan asumsi/ Change in assumption</u>	<u>Nilai kini kewajiban imbalan kerja/ Present value of benefit obligation</u>	<u>Biaya jasa kini/ Current service cost</u>
Tingkat diskonto	Kenaikan/Increase 1%	21,993	4,063
	Penurunan/Decrease 1%	23,664	4,395
Tingkat kenaikan gaji	Kenaikan/Increase 1%	23,665	4,395
	Penurunan/Decrease 1%	21,978	4,060

Discount rate

Salary increase rate

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24. LIABILITAS LAIN-LAIN

24. OTHER LIABILITIES

	<u>2018</u>	<u>2017</u>	
Komisi asuransi diterima dimuka	135,000	165,833	<i>Up-front insurance commission</i>
Utang premi asuransi kredit	62,576	77,231	<i>Loan insurance premium payable</i>
Klaim asuransi	39,378	73,331	<i>Insurance claim</i>
Utang kepada pihak ketiga	14,195	18,098	<i>Payable to third parties</i>
Transaksi ATM	11,203	33,040	<i>ATM transaction</i>
Utang premi asuransi lainnya	11,203	11,386	<i>Other insurance premium payable</i>
Lainnya	81,501	45,435	<i>Others</i>
	<u>355,056</u>	<u>424,354</u>	

Komisi asuransi diterima dimuka merupakan komisi yang diterima dari Allianz atas penjualan produk-produk asuransi kepada nasabah Bank melalui seluruh saluran distribusi Bank.

Up-front insurance commission represents commission received from Allianz for the sales of insurance products to the Bank's customers through all Bank's distribution channel.

Utang premi asuransi kredit terdiri dari pembayaran premi asuransi yang telah diterima dari debitur namun belum dibayarkan kepada perusahaan asuransi dan premi asuransi untuk para debitur kredit yang baru memperoleh fasilitas kredit mulai tanggal 1 Desember 2008 yang merupakan porsi yang menjadi tanggungan Bank dan belum dibayarkan kepada perusahaan asuransi.

Loan insurance premium payable consists of insurance premium payment from debtors not yet paid to the insurance company and insurance premium for the new pensioner debtors after 1 December 2008 borne by the Bank and not yet paid to the insurance company.

Klaim asuransi terdiri dari dana yang diterima dari hasil klaim asuransi atas nasabah kredit pensiun yang meninggal dunia dan penerimaan kembali premi asuransi Bank, jika terdapat pembaruan.

Insurance claim represents fund receive from insurance claim on pensioner debtor who pass away and refund of Bank insurance premium, for any credit renewal.

Utang kepada pihak ketiga merupakan titipan cicilan pertama kredit nasabah yang melalui PT Pos Indonesia (Persero).

Payables to third parties represent entrusted of first installment of customer loans through PT Pos Indonesia (Persero).

Lainnya terdiri dari utang lainnya kepada pihak ketiga.

Others consist of other payables to third parties.

25. DANA SYIRKAH TEMPORER

25. TEMPORARY SYIRKAH FUNDS

Bank menyajikan dana *syirkah* temporer sehubungan dengan kepemilikan Bank atas Entitas Anak yang bergerak di bidang perbankan syariah.

The Bank presented temporary syirkah funds in related to Bank's ownership in Subsidiary which engage in sharia banking industry.

	<u>2018</u>	<u>2017</u>	
Simpanan nasabah:			<i>Deposits from customer:</i>
Tabungan <i>mudharabah</i>	114,382	93,688	<i>Mudharabah</i>
Deposito <i>mudharabah</i>	5,878,478	5,154,360	<i>saving deposits</i>
	<u>5,992,860</u>	<u>5,248,048</u>	<i>Mudharabah time deposits</i>
Beban bagi hasil yang masih harus dibayar	17,035	13,735	<i>Accrued profit-sharing expenses</i>
	<u>6,009,895</u>	<u>5,261,783</u>	

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25. DANA SYIRKAH TEMPORER (lanjutan)

25. TEMPORARY SYIRKAH FUNDS (continued)

a. Tabungan *mudharabah*

a. *Mudharabah savings deposits*

Berdasarkan pihak berelasi dan pihak ketiga:

By related and third parties:

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	113,788	92,925	<i>Third parties</i>
Pihak berelasi	<u>594</u>	<u>763</u>	<i>Related parties</i>
	<u>114,382</u>	<u>93,688</u>	

Berdasarkan jenis:

By type:

	<u>2018</u>	<u>2017</u>	
Tabungan			<i>Saving deposits</i>
<i>Citra Mudharabah</i>	40,370	26,616	<i>Citra Mudharabah</i>
<i>Taseto Mudharabah</i>	<u>74,012</u>	<u>67,072</u>	<i>Taseto Mudharabah</i>
	<u>114,382</u>	<u>93,688</u>	

Tabungan *Citra Mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan *nisbah* yang ditetapkan dan disetujui sebelumnya.

Citra Mudharabah saving deposits represent third parties' deposits which will receive return from Subsidiary's investment based on the agreed share (nisbah) of the Subsidiary's revenue.

Tabungan *Taseto Mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan hasil optimal. Tabungan yang dikelola berdasarkan perjanjian bagi hasil (*akad Mudharabah Mutlaqah*) ini mendapatkan keleluasaan melakukan penarikan tunai tanpa batas dan juga bebas biaya administrasi bulanan.

Taseto Mudharabah saving deposits represent third parties' deposits which will receive optimum yields. Saving deposits were managed by sharing profits agreement (Mudharabah Mutlaqah contract) and have the flexibility to withdraw cash without limit and also free from monthly administration fee.

Kisaran *nisbah* bagi hasil untuk tabungan *mudharabah* per tahun:

Range of the annual profit sharing ratio for mudharabah saving deposits:

	<u>2018</u>	<u>2017</u>	
Nisbah bagi hasil	0.00% - 11.00%	0.00% - 11.15%	<i>Profit sharing ratio</i>

b. Deposito *mudharabah*

b. *Mudharabah time deposits*

Berdasarkan pihak berelasi dan pihak ketiga:

By related and third parties:

	<u>2018</u>	<u>2017</u>	
Pihak ketiga	5,872,246	5,147,649	<i>Third parties</i>
Pihak berelasi	<u>6,232</u>	<u>6,711</u>	<i>Related parties</i>
	5,878,478	5,154,360	
Beban bagi hasil yang masih harus dibayar	<u>17,035</u>	<u>13,735</u>	<i>Accrued profit sharing expenses</i>
	<u>5,895,513</u>	<u>5,168,095</u>	

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25. DANA SYIRKAH TEMPORER (lanjutan)

b. Deposito *mudharabah* (lanjutan)

Berdasarkan jenis:

	<u>2018</u>	<u>2017</u>	
Deposito Citra <i>Mudharabah</i>	5,878,478	5,154,360	Time deposits Citra <i>Mudharabah</i>
Beban bagi hasil yang masih harus dibayar	<u>17,035</u>	<u>13,735</u>	Accrued profit sharing expenses
	<u>5,895,513</u>	<u>5,168,095</u>	

Deposito Citra *Mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya dengan akad *Mudharabah Muthlaqah*.

Citra Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio arranged in Mudharabah Muthlaqah agreement.

Kisaran nisbah bagi hasil untuk deposito *mudharabah* per tahun:

Range of the annual profit sharing ratio for mudharabah time deposits:

	<u>2018</u>	<u>2017</u>	
Nisbah bagi hasil	10.65% - 16.21%	11.15% - 17.15%	Profit sharing ratio

26. MODAL SAHAM

Susunan pemegang saham Bank pada tanggal 31 Desember 2018 dan 2017 berdasarkan catatan yang dibuat oleh Biro Administrasi Efek adalah sebagai berikut:

26. SHARE CAPITAL

Based on the share registrant record from Biro Administrasi Efek, the Bank's shareholders composition as at 31 December 2018 and 2017 are as follows:

Pemegang Saham	31 Desember/December 2018			Shareholders
	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	
Sumitomo Mitsui Banking Corporation	2,336,114,903	39.92%	46,722	Sumitomo Mitsui Banking Corporation
Summit Global Capital Management B.V.	1,168,057,451	19.96%	23,361	Summit Global Capital Management B.V.
Direksi				Directors
- Jerry Ng	25,504,500	0.44%	510	Jerry Ng -
- Ongki Wanadjati Dana	11,255,000	0.19%	225	Ongki Wanadjati Dana -
- Anika Faisal	4,600,000	0.08%	92	Anika Faisal -
- Arief Harris Tandjung	11,975,000	0.20%	239	Arief Harris Tandjung -
- Kharim Indra Gupta Siregar	1,130,500	0.02%	23	Kharim Indra Gupta Siregar -
PT Bank Central Asia Tbk Publik	60,083,483	1.03%	1,202	PT Bank Central Asia Tbk
	<u>2,137,727,020</u>	<u>36.53%</u>	<u>42,755</u>	Public
	5,756,447,857	98.37%	115,129	
Saham treasuri	<u>95,198,900</u>	<u>1.63%</u>	<u>1,904</u>	Treasury shares
	<u>5,851,646,757</u>	<u>100%</u>	<u>117,033</u>	

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26. MODAL SAHAM (lanjutan)

26. SHARE CAPITAL (continued)

31 Desember/December 2017

Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
Sumitomo Mitsui Banking Corporation	2,336,114,903	40.00%	46,722	Sumitomo Mitsui Banking Corporation
Summit Global Capital Management B.V.	1,168,057,451	20.00%	23,361	Summit Global Capital Management B.V.
Direksi				Directors
- Jerry Ng	25,504,500	0.44%	510	Jerry Ng -
- Djemi Suhenda	13,860,000	0.24%	277	Djemi Suhenda -
- Ongki Wanadjati Dana	11,255,000	0.19%	225	Ongki Wanadjati Dana -
- Anika Faisal	4,600,000	0.08%	92	Anika Faisal -
- Arief Harris Tandjung	11,975,000	0.20%	240	Arief Harris Tandjung -
- Kharim Indra Gupta Siregar	1,130,500	0.02%	23	Kharim Indra Gupta Siregar -
PT Multi Kencana Mulia	58,402,873	1.00%	1,168	PT Multi Kencana Mulia
Publik	<u>2,114,188,130</u>	<u>36.20%</u>	<u>42,284</u>	Public
	5,745,088,357	98.37%	114,902	
Saham treasuri	<u>95,198,900</u>	<u>1.63%</u>	<u>1,904</u>	Treasury shares
	<u><u>5,840,287,257</u></u>	<u><u>100%</u></u>	<u><u>116,806</u></u>	

Pemegang saham publik terdiri dari pemegang saham yang memiliki kurang dari 5% jumlah saham beredar. Seluruh saham yang beredar adalah saham biasa.

Public shareholders consist of shareholders whose ownership are less than 5% of outstanding shares. All the outstanding shares are ordinary shares.

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran Bank sesuai dengan proporsi jumlah dan jumlah yang dibayarkan atas saham yang dimiliki.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Bank in proportion to the number of and amounts paid on the shares held.

27. CADANGAN PEMBAYARAN BERBASIS SAHAM

27. SHARE-BASED PAYMENT RESERVE

Pada tanggal 31 Desember 2018 dan 2017, Bank dan Entitas Anak memiliki cadangan pembayaran berbasis saham sebesar masing-masing Rp 281.748 dan Rp 254.496.

As at 31 December 2018 and 2017, the Bank and Subsidiary had share-based payments reserve amounting to Rp 281,748 and Rp 254,496, respectively.

Program 2015 - 2020

2015 - 2020 program

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 26 Maret 2015 sebagaimana dituangkan kedalam Akta Risalah Rapat Umum Pemegang Saham Luar Biasa No. 50 tanggal 26 Maret 2015 yang dibuat di hadapan Hadijah, S.H., M.Kn, para pemegang saham menyetujui rencana Bank untuk meningkatkan modal ditempatkan dan modal disetor Bank dengan jumlah tidak melebihi Rp 4.672, sehingga modal ditempatkan dan modal disetor Bank menjadi tidak melebihi Rp 121.478.

Based on Extraordinary General Meeting of Shareholders (RUPSLB) dated 26 March 2015 as notarised on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 50 dated 26 March 2015 made before Hadijah, S.H., M.Kn, the shareholders approved the Bank's plan to increase the issued and paid-in capital of the Bank by a number not exceeding Rp 4,672 which resulting the issued and paid-up capital of the Bank not exceeding Rp 121,478.

Hal ini dilakukan dengan cara mengeluarkan hak opsi atas saham-saham baru masing-masing berharga nominal Rp 20 (nilai penuh) dengan jumlah tidak melebihi 233.611.491 saham.

This is done by issuing option rights on new shares with a par value of Rp 20 (full amount) by a number not exceeding 233,611,491 shares.

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**27. CADANGAN PEMBAYARAN BERBASIS SAHAM
(lanjutan)**

Program 2015 - 2020 (lanjutan)

Berdasarkan Keputusan Sirkuler Resolusi Direksi No. PS/BOD/004/IV/2015, pada tanggal 15 April 2015 Bank memberikan hak opsi sebesar 141.575.000 saham. Hak opsi tersebut diberikan kepada para anggota Direksi dan para karyawan jenjang tertentu yang ditentukan oleh Dewan Komisaris atau oleh Direksi Bank berdasarkan kuasa yang diberikan oleh Dewan Komisaris, selama jangka waktu yang ditentukan oleh Dewan Komisaris.

Para anggota Direksi dan karyawan pada jenjang tertentu dapat mengeksekusi opsi saham yang diberikan selama mereka tetap menyediakan jasa selama periode opsi saham.

Pelaksanaan atas hak opsi atas saham-saham baru tersebut harus sesuai dengan harga pelaksanaan, syarat dan ketentuan yang telah diumumkan dalam "Keterbukaan Informasi" yang umumkan melalui *website* Bank dan *website* Bursa Efek Indonesia tanggal 17 Februari 2015.

Periode pelaksanaan eksekusi opsi saham atas program 2015 - 2020 terdiri dari: (1) Maksimum 30% pada bulan Mei 2017, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 1 Mei 2017; (2) Maksimum 30% pada bulan November 2017, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 6 November 2017; (3) Maksimum 60% pada bulan Mei 2018, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 7 Mei 2018; (4) Maksimum 60% pada bulan November 2018, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 5 November 2018; (5) Maksimum 100% pada bulan Mei 2019, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 6 Mei 2019; (6) Maksimum 100% pada bulan Desember 2019, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 2 Desember 2019. Sisa hak opsi yang belum dieksekusi secara penuh sampai dengan 100% selama periode eksekusi sebelumnya dapat dilaksanakan pada periode pelaksanaan eksekusi terakhir.

Nilai wajar rata-rata tertimbang opsi program 2015 - 2020 yang diberikan selama tahun berjalan yang ditentukan dengan menggunakan *Binomial Model Parameter* adalah sebesar Rp 1.144,16; Rp 1.388,54; dan Rp 1.622,72 (nilai penuh) per opsi untuk masing-masing periode *vesting*. Input model yang signifikan adalah harga saham rata-rata tertimbang sebesar Rp 4.030 pada tanggal pemberian, harga eksekusi seperti ditunjukkan di bawah, volatilitas sebesar 29,37%, hasil dividen 0%, usia opsi yang diharapkan selama lima tahun dan tingkat bunga bebas risiko tahunan sebesar 7,5%.

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**27. SHARE-BASED PAYMENT RESERVE
(continued)**

2015 - 2020 program (continued)

Based on Circular Resolution of Directors No. PS/BOD/004/IV/2015, dated 15 April 2015 Bank has granted 141,575,000 share options. Share options granted to the members of the Board of Directors and the employees on a certain level are determined by the Board of Commissioners or by the Board of Directors of the Bank under authority granted by the Board of Commissioners, during a certain period determined by the Board of Commissioners.

Board of Directors and the employees at certain levels are able to execute share options that have been granted to them under the condition that the respected party continue to provide service during the share options period.

Implementation of the right options on new shares shall be in accordance with the exercise price, the terms and conditions that have been published in the "Disclosure of Information" published in Bank's and Indonesia Stock Exchange's website on 17 February 2015.

The exercise period of 2015 - 2020 program will be conducted on (1) Maximum 30% in May 2017, with the implementation period of 30 trading days starting on 1 May 2017; (2) Maximum 30% in November 2017, with the implementation period of 30 trading days starting on 6 November 2017; (3) Maximum 60% in May 2018, with the implementation period of 30 trading days starting on 7 May 2018; (4) Maximum 60% in November 2018, with the implementation period of 30 trading days starting on 5 November 2018; (5) Maximum 100% on May 2019, with the implementation period of 30 trading days starting on 6 May 2019; (6) Maximum 100% on December 2019, with the implementation period of 30 trading days starting on 2 December 2019. The remaining option rights which has not yet fully exercised up to prior exercise period can be implemented in the last exercise period of implementation.

The weighted average fair value of options granted during the year for 2015 - 2020 program determined using the Binomial Model Parameter was Rp 1,144.16; Rp 1,388.54; dan Rp1,622.72 (full amount) per option for each vesting period. The significant inputs into the model were weighted average share price of Rp 4,030 on the grant date, exercise price shown below, volatility of 29.37%, dividend yield of 0%, an expected option life of five years, and an annual risk-free interest rate of 7.5%.

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**27. CADANGAN PEMBAYARAN BERBASIS SAHAM
(lanjutan)**

Program 2015 - 2020 (lanjutan)

Volatilitas diukur dengan standar deviasi atas imbal hasil saham yang terus dimajemukkan berdasarkan analisis stastisik atas harga saham harian sejak 3 Januari 2011 sampai tanggal pemberian.

Tingkat suku bunga bebas risiko sesuai dengan pengembalian keuntungan atas obligasi pemerintah dengan jangka waktu 5 tahun sejak tanggal pemberian.

Program 2016 - 2021

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 29 April 2016 sebagaimana dituangkan kedalam Akta Risalah Rapat Umum Pemegang Saham Luar Biasa No. 60 tanggal 29 April 2016 yang dibuat di hadapan Hadijah, S.H., M.Kn, para pemegang saham menyetujui rencana Bank untuk meningkatkan modal ditempatkan dan modal disetor Bank dengan jumlah tidak melebihi Rp 2.336.

Hal ini dilakukan dengan cara mengeluarkan hak opsi atas saham-saham baru masing-masing berharga nominal Rp 20 (nilai penuh) dengan jumlah tidak melebihi 116.805.746 saham.

Para karyawan pada jenjang tertentu dapat mengeksekusi opsi saham yang diberikan selama mereka tetap menyediakan jasa selama periode opsi saham.

Pelaksanaan atas hak opsi atas saham-saham baru tersebut harus sesuai dengan harga pelaksanaan, syarat dan ketentuan yang telah diumumkan dalam "Keterbukaan Informasi" yang umumkan melalui situs Bank dan situs Bursa Efek Indonesia tanggal 8 Maret 2016 dan 27 April 2016.

Periode waktu pelaksanaan eksekusi opsi saham atas program 2016 - 2021 terdiri dari: (1) Maksimum 30% pada bulan Mei 2018, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 28 Mei 2018; (2) Maksimum 30% pada bulan Desember 2018, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 17 Desember 2018; (3) Maksimum 60% pada bulan Mei 2019, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 28 Mei 2019; (4) Maksimum 60% pada bulan Desember 2019, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 19 Desember 2019; (5) Maksimum 100% pada bulan Juni 2020, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 1 Juni 2020; (6) Maksimum 100% pada bulan Desember 2020, dengan periode pelaksanaan selama 30 hari bursa dimulai pada 17 Desember 2020. Sisa hak opsi yang belum dieksekusi secara penuh sampai dengan 100% selama periode eksekusi sebelumnya dapat dilaksanakan pada periode pelaksanaan eksekusi terakhir.

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**27. SHARE-BASED PAYMENT RESERVE
(continued)**

2015 - 2020 program (continued)

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices starting from 3 January 2011 until grant date.

The risk free interest rate correspond to market yields on government bonds of 5 years from grant date.

2016 - 2021 program

Based on Extraordinary General Meeting of Shareholders (RUPSLB) dated 29 April 2016 which was notarised on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 60 dated 29 April 2016 made before Hadijah, S.H., M.Kn, the shareholders approved the Bank's plan to increase the issued and paid-in capital of the Bank by a number not exceeding Rp 2,336.

This is done by issuing option rights on new shares with a par value of Rp 20 (full amount) by a number not exceeding 116,805,746 shares.

Employees at certain levels are able to execute share options that have been granted to them under the condition that the respected party continue to provide service during the share options period.

Implementation of the right options on new shares shall be in accordance with the exercise price, the terms and conditions that have been published in the "Disclosure of Information" published at the Bank's website and Indonesia Stock Exchange's website on 8 March 2016 and 27 April 2016.

The exercise period of 2016 - 2021 program is divided into the following: (1) Maximum 30% in May 2018, with the implementation period of 30 trading days starting on 28 May 2018; (2) Maximum 30% in December 2018, with the implementation period of 30 trading days starting on 17 December 2018; (3) Maximum 60% in May 2019, with the implementation period of 30 trading days starting on 28 May 2019; (4) Maximum 60% in December 2019, with the implementation period of 30 trading days starting on 19 December 2019; (5) Maximum 100% in June 2020, with the implementation period of 30 trading days starting on 1 June 2020; (6) Maximum 100% in December 2020, with the implementation period of 30 trading days starting on 17 December 2020. The remaining option rights which has not yet fully exercised up to prior exercise period can be implemented in the last exercise period of implementation.

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**27. CADANGAN PEMBAYARAN BERBASIS SAHAM
(lanjutan)**

Program 2016 - 2021 (lanjutan)

Nilai wajar rata-rata tertimbang opsi program 2016 - 2021 yang diberikan selama tahun berjalan yang ditentukan dengan menggunakan *Binomial Model Parameter* adalah Rp 546,50, Rp 709,55, dan Rp 839,99 (nilai penuh) per opsi untuk masing-masing periode *vesting*. Input model yang signifikan adalah harga saham rata-rata tertimbang sebesar Rp 2.480 pada tanggal pemberian, harga eksekusi seperti ditunjukkan di bawah, volatilitas per masing - masing periode *vesting* sebesar 28,92%, 29,60%, dan 29,10%, hasil dividen 0%, usia opsi yang diharapkan selama lima tahun dari tanggal pemberian, dan tingkat bunga bebas risiko tahunan masing - masing periode *vesting* sebesar 6,52%, 6,60%, dan 6,71%.

Volatilitas diukur dengan standar deviasi atas imbal hasil saham yang terus dimajemukkan berdasarkan analisis statistik atas harga saham harian sejak 15 Mei 2014 sampai tanggal pemberian untuk periode *vesting* pertama, sejak tanggal 13 Mei 2013 sampai tanggal pemberian untuk periode *vesting* kedua dan sejak 14 Mei 2012 sampai tanggal pemberian untuk periode *vesting* ketiga.

Tingkat suku bunga bebas risiko sesuai dengan pengembalian keuntungan atas obligasi pemerintah pada saat tanggal pemberian dengan jangka waktu 1 sampai dengan 5 tahun.

Pergerakan jumlah opsi saham adalah sebagai berikut:

**27. SHARE-BASED PAYMENT RESERVE
(continued)**

2016 - 2021 program (continued)

The weighted average fair value of options granted during the year for 2016 - 2021 program determined by using *Binomial Model Parameter* are Rp 546.50, Rp 709.55, and Rp 839.99 (full amount) per option for each vesting period. The significant inputs into the model were weighted average share price of Rp 2,480 on the grant date, exercise price as shown below, volatility of 28.92%, 29.60%, and 29.10% respectively for each vesting period, dividend yield of 0%, expected life of five years from grant date, and annual risk-free interest rate of 6.52%, 6.60%, and 6.71%, respectively.

The volatility measured at the standard deviation of continuously compounded share returns, which is based on statistical analysis of daily share prices starting from 15 May 2014 until the grant date for first vesting period, starting from 13 May 2013 until the grant date for second vesting period and starting from 14 May 2012 for third vesting period.

The risk free interest rate correspond to market yields on government bonds at grant date with duration ranging from 1 to 5 years.

Movements in the number of share options are as follows:

<u>31 Desember/December 2018</u>			
<u>Harga eksekusi per lembar dalam Rupiah (nilai penuh)/ Exercise price per share in Rupiah (full amount)</u>	<u>Opsi Saham /Share Option</u>		
<u>Pada awal tahun</u>			<u>At beginning of the year</u>
- Program 2015 - 2020	4,000	120,900,000	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>53,080,000</u>	2016 - 2021 program -
		173,980,000	
<u>Diberikan</u>			<u>Granted</u>
- Program 2015 - 2020	4,000	-	2015 - 2020 program -
- Program 2016 - 2021	2,617	-	2016 - 2021 program -
		-	
<u>Dieksekusi</u>			<u>Executed</u>
- Program 2015 - 2020	4,000	-	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>(11,359,500)</u>	2016 - 2021 program -
		(11,359,500)	
<u>Kadaluwarsa</u>			<u>Forfeited</u>
- Program 2015 - 2020	4,000	(12,760,000)	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>(3,337,000)</u>	2016 - 2021 program -
		(16,097,000)	
<u>Pada akhir periode</u>			<u>At end of the period</u>
- Program 2015 - 2020	4,000	108,140,000	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>38,383,500</u>	2016 - 2021 program -
		<u>146,523,500</u>	

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**27. CADANGAN PEMBAYARAN BERBASIS SAHAM
(lanjutan)**

**27. SHARE-BASED
PAYMENT
(continued)**

RESERVE

31 Desember/December 2017			
	Harga eksekusi per lembar dalam Rupiah (nilai penuh)/ Exercise price per share in Rupiah (full amount)	Opsi Saham /Share Option	
<u>Pada awal tahun</u>			<i>At beginning of the year</i>
- Program 2015 - 2020	4,000	133,545,000	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>56,645,000</u>	2016 - 2021 program -
		190,190,000	
<u>Diberikan</u>			<i>Granted</i>
- Program 2015 - 2020	4,000	-	2015 - 2020 program -
- Program 2016 - 2021	2,617	-	2016 - 2021 program -
		-	
<u>Kadaluwarsa</u>			<i>Forfeited</i>
- Program 2015 - 2020	4,000	(12,645,000)	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>(3,565,000)</u>	2016 - 2021 program -
		(16,210,000)	
<u>Pada akhir periode</u>			<i>At end of the period</i>
- Program 2015 - 2020	4,000	120,900,000	2015 - 2020 program -
- Program 2016 - 2021	2,617	<u>53,080,000</u>	2016 - 2021 program -
		<u>173,980,000</u>	

Opsi saham atas program 2015-2020 yang masih ada pada akhir periode berjalan memiliki tanggal kadaluwarsa dan harga eksekusi berikut ini:

Share options of 2015-2020 program outstanding at the end of the period have the following expiry dates and exercise prices:

Tanggal Pemberian/ Grant date	Tanggal kadaluwarsa/ Expiry date	Harga eksekusi per lembar (angka penuh)/ Exercise price per share (full amount)	Opsi Saham/Share Option	
			31 Desember/December	
			2018	2017
15 April/April 2015	Januari/January 2020	4,000	98,540,000	111,300,000
10 Juli/July 2015	Januari/January 2020	4,000	-	-
9 Oktober/October 2015	Januari/January 2020	4,000	-	-
8 Januari/January 2016	Januari/January 2020	4,000	-	-
11 April/April 2016	Januari/January 2020	4,000	-	-
11 Juli/July 2016	Januari/January 2020	4,000	-	-
10 Oktober/October 2016	Januari/January 2020	4,000	<u>9,600,000</u>	<u>9,600,000</u>
			<u>108,140,000</u>	<u>120,900,000</u>

Opsi saham atas program 2016-2021 yang masih ada pada akhir periode berjalan memiliki tanggal kadaluwarsa dan harga eksekusi berikut ini:

Share options of 2016-2021 program outstanding at the end of the period have the following expiry dates and exercise prices:

Tanggal Pemberian/ Grant date	Tanggal kadaluwarsa/ Expiry date	Harga eksekusi per lembar (angka penuh)/ Exercise price per share (full amount)	Opsi Saham/Share Option	
			31 Desember/December	
			2018	2017
21 September/September 2016	Januari/January 2021	2,617	38,383,500	53,080,000
9 Desember/December 2016	Januari/January 2021	2,617	-	-
10 Maret/March 2017	Januari/January 2021	2,617	-	-
12 Juni/June 2017	Januari/January 2021	2,617	-	-
11 September/September 2017	Januari/January 2021	2,617	-	-
11 Desember/December 2017	Januari/January 2021	2,617	-	-
			<u>38,383,500</u>	<u>53,080,000</u>

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28. PENGGUNAAN LABA BERSIH

Penggunaan laba bersih untuk dua tahun terakhir adalah sebagai berikut:

	Laba bersih untuk tahun buku/ Net income for financial year	
	2017	2016
Saldo laba	646,377	1,177,588
Pembagian dividen tunai	<u>574,509</u>	<u>574,509</u>
	<u>1,220,886</u>	<u>1,752,097</u>

Para pemegang saham menyetujui penggunaan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2016 sebagai berikut: (1) Bank akan membagikan dividen kepada para pemegang saham sebesar Rp 574.509 atau Rp 100 per lembar saham dan (2) sisa dari total laba bersih yang diperoleh Bank untuk tahun buku yang berakhir pada tanggal 31 Desember 2016 dinyatakan sebagai saldo laba yang belum ditentukan penggunaannya.

Pada tanggal 21 April 2017, PT Kustodian Sentral Efek Indonesia telah melakukan distribusi dividen tunai Bank kepada pemegang saham sesuai Daftar Pemegang Saham pada tanggal 6 April 2017 (tanggal pencatatan).

Para pemegang saham menyetujui penggunaan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2017 sebagai berikut: (1) Bank akan membagikan dividen kepada para pemegang saham sebesar Rp 574.509 atau Rp 100 per lembar saham dan (2) sisa dari total laba bersih yang diperoleh Bank untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 dinyatakan sebagai saldo laba yang belum ditentukan penggunaannya.

Pada tanggal 3 Mei 2018, PT Kustodian Sentral Efek Indonesia telah melakukan distribusi dividen tunai Bank kepada pemegang saham sesuai Daftar Pemegang Saham pada tanggal 11 April 2018 (tanggal pencatatan).

28. APPROPRIATION OF NET INCOME

The appropriation of net income for the last two financial years were as follows:

The shareholders approved the appropriation of net income for the year ended 31 December 2016 as follows: (1) the Bank shall distribute dividend to the shareholders amounted Rp 574,509 or Rp 100 each shares and (2) the remaining balance of the net income acquired by the Bank in book year ended on 31 December 2016 shall be declared as unappropriated retained earnings.

On 21 April 2017, PT Kustodian Sentral Efek Indonesia has distributed Bank's cash dividends to Shareholders based on Shareholders List on 6 April 2017 (recording date).

The shareholders approved the appropriation of net income for the year ended 31 December 2017 as follows: (1) the Bank shall distribute dividend to the shareholders amounted Rp 574,509 or Rp 100 each shares and (2) the remaining balance of the net income acquired by the Bank in book year ended on 31 December 2017 shall be declared as unappropriated retained earnings.

On 3 May 2018, PT Kustodian Sentral Efek Indonesia has distributed Bank's cash dividends to Shareholders based on Shareholders List on 11 April 2018 (recording date).

29. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

	2018	2017
Pendapatan bunga		
Pihak ketiga:		
Pinjaman yang diberikan	9,947,176	10,444,856
Efek-efek	376,940	368,661
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	211,763	158,700
Penempatan pada Bank Indonesia	126,813	158,796
Giro dan penempatan pada bank lain	15,885	8,989
Pihak berelasi:		
Pinjaman yang diberikan	573	569
Giro dan penempatan pada bank lain	<u>235</u>	<u>238</u>
	<u>10,679,385</u>	<u>11,140,809</u>

29. INTEREST INCOME AND SHARIA INCOME

Interest income
Third parties:
Loans
Marketable securities
Securities purchased under resale agreements (Reverse Repo)
Placements with Bank Indonesia
Current accounts and placements with other banks
Related parties:
Loans
Current accounts and placement with other banks

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**29. PENDAPATAN BUNGA DAN PENDAPATAN
SYARIAH (lanjutan)**

**29. INTEREST INCOME AND SHARIA INCOME
(continued)**

	<u>2018</u>	<u>2017</u>	
Pendapatan syariah			Sharia income
Pihak ketiga:			Third parties:
Pinjaman yang diberikan	3,303,491	2,833,239	Loans
Penempatan pada			Placement with
Bank Indonesia	73,583	37,702	Bank Indonesia
Efek-efek	63,451	282	Marketable securities
			Current accounts and
			placement with
Giro dan penempatan			other banks
pada bank lain	6,741	-	Securities purchased under
Efek-efek yang dibeli			resale agreements
dengan janji dijual			(Reverse Repo)
kembali (Reverse Repo)	-	34,030	
	<u>3,447,266</u>	<u>2,905,253</u>	
	<u>14,126,651</u>	<u>14,046,062</u>	

30. BEBAN BUNGA DAN BAGI HASIL SYARIAH

**30. INTEREST EXPENSE AND SHARIA PROFIT
SHARING**

	<u>2018</u>	<u>2017</u>	
Beban bunga			Interest expense
Pihak ketiga:			Third parties:
Simpanan nasabah			Customer deposits
Deposito berjangka	3,371,265	3,508,535	Time deposits
Tabungan	138,635	146,165	Saving deposits
Deposito on call	35,545	28,098	Deposit on call
Giro	23,992	8,662	Current accounts
	<u>3,569,437</u>	<u>3,691,460</u>	
Utang obligasi	148,646	175,950	Bonds payable
Pinjaman yang diterima	350,784	196,359	Borrowings
Simpanan dari bank lain	14,396	52,167	Deposits from other banks
Efek-efek yang dijual dengan			Securities sold under
janji dibeli kembali (Repo)	50	4	repurchase agreements (Repo)
	<u>4,083,313</u>	<u>4,115,940</u>	
Pihak berelasi:			Related parties:
Simpanan nasabah			Customer deposits
Deposito berjangka	4,944	3,446	Time deposits
Tabungan	6,463	4,351	Saving deposits
Giro	18,068	8,680	Current accounts
	<u>29,475</u>	<u>16,477</u>	
Pinjaman yang diterima	<u>45,783</u>	<u>40,824</u>	Borrowings
	<u>75,258</u>	<u>57,301</u>	
	<u>4,158,571</u>	<u>4,173,241</u>	
Bagi hasil syariah:			Sharia profit sharing:
Pihak ketiga	367,176	350,671	Third parties
Pihak berelasi	496	540	Related parties
	<u>367,672</u>	<u>351,211</u>	
	<u>4,526,243</u>	<u>4,524,452</u>	

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31. PENDAPATAN OPERASIONAL LAINNYA

	<u>2018</u>
Pendapatan dari penerimaan kembali kredit atas hapus buku	171,994
Denda pelunasan dipercepat dan keterlambatan	171,887
Pendapatan dari komisi asuransi	102,025
Pendapatan dari penjualan produk investasi	87,100
Pendapatan administrasi dana pihak ketiga	65,096
Pendapatan administrasi atas pinjaman yang diberikan	61,855
Penerimaan kembali dari kerugian operasional	5,263
Lain-lain	90,717
	<u>755,937</u>

Pendapatan dari penerimaan kembali kredit atas hapus buku adalah pendapatan atas pelunasan kredit beserta bunga dan denda dari kredit yang telah dihapus buku.

Denda pelunasan dipercepat dan keterlambatan adalah pendapatan denda dari pembayaran pinjaman yang terlambat dibayar maupun pelunasan yang dipercepat.

Pendapatan dari komisi asuransi adalah pendapatan atas komisi *unit link* dan komisi yang diterima oleh Bank berdasarkan perjanjian yang telah disepakati dengan Allianz, Avrist, Generali, FWD dan Proteksi Antar Nusa.

Pendapatan dari penjualan produk investasi adalah pendapatan komisi dari pihak ketiga atas produk investasi yang dijual melalui Bank.

Lain-lain termasuk jasa *cover* dana, jasa *payment point* dan pendapatan dividen.

32. BEBAN TENAGA KERJA

	<u>2018</u>
Gaji, upah, bonus, tantiem dan imbalan kerja karyawan	1,830,104
Tunjangan hari raya	308,230
Tunjangan kesehatan	140,089
Tunjangan pajak	135,217
Pendidikan dan latihan	109,446
Tunjangan representasi	95,430
Jamsostek	73,283
Tunjangan program kepemilikan kendaraan	44,502
Tunjangan telepon	20,870
Tunjangan perumahan	15,824
Pesangon atas restrukturisasi organisasi *)	-
Lain-lain	38,127
	<u>2,811,122</u>

*) Pada tahun 2017, Bank melakukan "Program Pengakhiran Kerja Sukarela" (PPKS). Bank melakukan pembayaran pesangon atas restrukturisasi organisasi sebesar Rp 687.493. Pesangon tersebut dibayar menggunakan cadangan imbalan pasca kerja sebesar Rp 320.777 sehingga beban tahun berjalan sebesar Rp 366.716.

31. OTHER OPERATING INCOME

	<u>2017</u>	
	127,278	<i>Income from write-off recovery</i>
	173,110	<i>Early termination penalty and late penalty income</i>
	134,986	<i>Insurance commission income</i>
	62,028	<i>Income from sale of investment product</i>
	56,437	<i>Third party fund administration income</i>
	63,295	<i>Loan administration income</i>
	3,887	<i>Operational loss recovery</i>
	18,974	<i>Others</i>
	<u>639,995</u>	

Income from writeoff recovery are income from repayment of write off credit included its interest and penalties.

Early termination penalty and late penalty income are penalties income from late loan payments and early termination repayments.

Insurance commission income are income from unit link commission and commission received by the Bank based on agreements with Allianz, Avrist, Generali, FWD and Proteksi Antar Nusa.

Income from sale of investment products are commission income and transaction fee received from third party related with invesment product that sold through the Bank.

Others consist of fund cover service, payment point service, and dividend income.

32. PERSONNEL EXPENSES

	<u>2017</u>	
	2,107,783	<i>Salaries, wages, bonus, tantiem and employee benefit</i>
	346,353	<i>Holiday allowances</i>
	194,713	<i>Medical benefit</i>
	142,066	<i>Tax allowances</i>
	158,483	<i>Training and education</i>
	86,331	<i>Representation allowance</i>
	87,567	<i>Jamsostek</i>
	52,558	<i>Car ownership program allowance</i>
	27,439	<i>Telephone allowance</i>
	17,232	<i>Housing allowance</i>
	366,716 ^{*)}	<i>Severance payment on restructuring organisation^{*)}</i>
	83,243	<i>Others</i>
	<u>3,670,484</u>	

*) *In 2017, the Bank Conducts "Program Pengakhiran Kerja Sukarela" (PPKS). The Bank paid severance payment for organisational restructuring amounting to Rp 687,493. The severance payment also utilised the post employment benefits provisions amounting to Rp 320,777 thus resulting in a net expense of Rp 366,716.*

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32. BEBAN TENAGA KERJA (lanjutan)

Termasuk dalam beban tenaga kerja adalah gaji, opsi saham dan kompensasi lainnya yang dibayarkan kepada Direksi, Dewan Komisaris dan Komite Audit Bank.

Lain-lain termasuk uang dinas, tunjangan parkir dan transportasi, fasilitas pernikahan entitas anak dan tunjangan kemahalan daerah.

32. PERSONNEL EXPENSES (continued)

Included under personnel expenses are salaries, share options and other compensations paid to the Directors and Commissioners and Audit Committee of the Bank.

Others consist of allowance for business travel, parking and transportation allowance, wedding facility of subsidiary and living cost for employees who are transferred to another area.

33. BEBAN UMUM DAN ADMINISTRASI

	<u>2018</u>
Jasa dari pihak ketiga dan perlengkapan kantor	905,448
Sewa	480,602
Penyusutan aset tetap (Catatan 14)	314,573
Beban asuransi	251,838
Amortisasi piranti lunak (Catatan 15)	210,530
Jasa profesional	172,475
Promosi dan iklan	154,620
Pemeliharaan dan perbaikan	46,596
Lain-lain	<u>60,412</u>
	<u>2,597,094</u>

Jasa dari pihak ketiga dan perlengkapan kantor terdiri dari beban honorarium, perjalanan dinas, tagihan kantor pos, beban listrik, air dan telepon, komunikasi data, peralatan kantor dan jasa pengiriman.

Lain-lain termasuk pajak reklame, pajak kendaraan, pajak daftar perusahaan, dan beban lain-lain Entitas Anak.

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2017</u>
Services from third parties and office supplies	1,042,221
Rent	620,841
Depreciation of fixed assets (Note 14)	304,794
Insurance expense	308,033
Amortisation of software (Note 15)	173,897
Professional fee	189,514
Promotion and advertising	243,666
Repairs and maintenance	43,365
Others	<u>21,979</u>
	<u>2,948,310</u>

Services from third parties and office supplies consist of expenses from honorarium, business travelling, post office billing, utilities, data communication, office supplies, and delivery services.

Others consist of advertisement tax, vehicle tax, company registration tax and Subsidiary's miscellaneous expenses.

34. CADANGAN KERUGIAN PENURUNAN NILAI

	<u>2018</u>
Pinjaman yang diberikan dan pembiayaan/piutang syariah (Catatan 11f)	1,364,941
Aset lain-lain (Catatan 16)	<u>10,331</u>
	<u>1,375,272</u>

34. ALLOWANCE FOR IMPAIRMENT LOSSES

	<u>2017</u>
Loans and sharia financing/receivables (Note 11f)	1,078,819
Other assets (Note 16)	<u>18,800</u>
	<u>1,097,619</u>

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35. BEBAN OPERASIONAL LAINNYA

35. OTHER OPERATING EXPENSES

	<u>2018</u>	<u>2017</u>	
Fee komisi dan administrasi	145,001	109,848	<i>Commissions and administrative fees</i>
Beban rumah tangga	52,870	53,863	<i>Household expenses</i>
Beban iuran tahunan OJK	40,200	41,835	<i>OJK annual fee</i>
Kerugian terkait risiko operasional	26,687	9,166	<i>Loss of operational risk</i>
Beban pengembangan komunitas	16,024	3,138	<i>Community development expenses</i>
Beban pengurusan klaim asuransi	3,466	4,167	<i>Insurance claim expenses</i>
Beban retribusi	2,939	3,862	<i>Retribution expenses</i>
Rekrutmen	1,328	4,146	<i>Recruitment</i>
Lain-lain	50,968	66,283	<i>Others</i>
	<u>339,483</u>	<u>296,308</u>	

Lain-lain termasuk biaya jamuan, biaya keanggotaan dan biaya penyelesaian kredit.

Others consist of entertainment expenses, membership fees and credit settlement fee.

36. INFORMASI MENGENAI PIHAK BERELASI

36. RELATED PARTIES INFORMATION

Dalam kegiatan usahanya, Bank dan Entitas Anak mengadakan transaksi dengan pihak-pihak berelasi, terutama meliputi transaksi-transaksi keuangan.

In the normal course of business, the Bank and Subsidiary engage in transactions with related parties, primarily consisting of financial transactions.

Di bawah ini adalah ikhtisar pihak-pihak berelasi yang bertransaksi dengan Bank dan Entitas Anak, termasuk sifat hubungan dan sifat transaksinya:

The following is a summary of related parties who have transactions with the Bank and Subsidiary, including the nature of the relationship and transactions:

<u>Pihak berelasi/ Related parties</u>	<u>Sifat dari hubungan/ Nature of relationships</u>	<u>Sifat dari transaksi/ Nature of transactions</u>
Sumitomo Mitsui Banking Corporation	Pemegang saham dengan pengaruh signifikan/ <i>Shareholder with significant influence</i>	Giro pada bank lain; Pinjaman yang diterima/ <i>Current accounts with other bank; Borrowings</i>
Summit Global Capital Management B.V.	Pemegang saham dengan pengaruh signifikan/ <i>Shareholder with significant influence</i>	-
PT Oto Multi Artha	Dimiliki oleh pemegang saham akhir yang signifikan/ <i>Owned by a significant shareholder</i>	Dana pihak ketiga/ <i>Third party fund</i>
PT Summit Oto Finance	Dimiliki oleh pemegang saham akhir yang signifikan/ <i>Owned by a significant shareholder</i>	Dana pihak ketiga/ <i>Third party fund</i>

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36. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

Di bawah ini adalah ikhtisar pihak-pihak berelasi yang bertransaksi dengan Bank dan Entitas Anak, termasuk sifat hubungan dan sifat transaksinya: (lanjutan)

36. RELATED PARTIES INFORMATION (continued)

The following is a summary of related parties who have transactions with the Bank and Subsidiary, including the nature of the relationship and transactions: (continued)

<u>Pihak berelasi/ Related parties</u>	<u>Sifat dari hubungan/ Nature of relationships</u>	<u>Sifat dari transaksi/ Nature of transactions</u>
PT Asuransi Summit Oto	Dimiliki oleh pemegang saham akhir yang signifikan/ <i>Owned by a significant shareholder</i>	Dana pihak ketiga/ <i>Third party fund</i>
PT SMFL Leasing Indonesia	Dimiliki oleh pemegang saham akhir yang signifikan/ <i>Owned by a significant shareholder</i>	Dana pihak ketiga/ <i>Third party fund</i>
Personil manajemen kunci/ <i>Key Management Personnel</i>	Direktur, Komisaris dan pejabat eksekutif/ <i>Directors, Commissioners and executive employees</i>	Pinjaman yang diberikan, dana pihak ketiga, pembayaran kompensasi dan remunerasi berupa gaji pokok, honorarium, bonus, tantiem dan tunjangan lainnya, imbalan pasca kerja/ <i>Loans, third party fund, payments of compensation and remuneration in form of basic salary, honorarium, bonus, tantiem and other allowances, post-employment benefits</i>

Transaksi dengan pihak berelasi

Saldo dan rincian transaksi dengan pihak berelasi adalah sebagai berikut:

(a) Giro dan penempatan pada Bank Indonesia dan bank lain

Transactions with related parties

The outstanding balances and detail transactions with related parties are as follows:

(a) Current accounts and placement with Bank Indonesia and other banks

	<u>2018</u>	<u>2017</u>	
Giro dan penempatan pada Bank Indonesia dan bank lain Pihak berelasi	21,912	12,029	<i>Current accounts with Bank Indonesia and other banks Related party</i>
Persentase terhadap jumlah aset	0.02%	0.01%	<i>Percentage to total assets</i>
Pendapatan bunga	235	238	<i>Interest income</i>
Persentase terhadap jumlah pendapatan bunga	0.00%	0.00%	<i>Percentage to total interest income</i>

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**36. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

Transaksi dengan pihak berelasi (lanjutan)

(b) Pinjaman yang diberikan

	<u>2018</u>	<u>2017</u>
Pinjaman yang diberikan		
Personil manajemen kunci	18,632	21,285
Pendapatan bunga/margin yang masih akan diterima	<u>7</u>	<u>8</u>
	18,639	21,293
Persentase terhadap jumlah aset	<u>0.02%</u>	<u>0.02%</u>
Pendapatan bunga: Personil manajemen kunci	<u>573</u>	<u>569</u>
Persentase terhadap jumlah pendapatan bunga	<u>0.00%</u>	<u>0.01%</u>

Suku bunga atas pinjaman yang diberikan kepada personil manajemen kunci adalah sebesar 5% sampai dengan 8% dengan jangka waktu pinjaman antara 1 sampai dengan 10 tahun. Pinjaman tersebut diberikan tanpa adanya jaminan tertentu.

Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat penurunan nilai atas pinjaman yang diberikan kepada personil manajemen kunci.

36. RELATED PARTIES INFORMATION (continued)

Transactions with related parties (continued)

(b) Loans

Loan	
Key management personnel	
Accrued interest/margin income	
Percentage to total assets	
Interest income: Key management personnel	
Percentage to total interest income	

Interest rate charged on loan to key management personnel is amounting 5% until 8% with term between 1 until 10 years. Such loan is given without any specific collateral.

There is no impairment on the loan to key management personnel as at 31 December 2018 and 2017.

(c) Dana pihak ketiga

	<u>2018</u>	<u>2017</u>
Dana pihak ketiga		
Personil manajemen kunci:		
Giro	-	2
Tabungan	21,825	17,183
Deposito berjangka dan deposito <i>on call</i>	<u>177,454</u>	<u>177,911</u>
	199,279	195,096
Pihak berelasi:		
Giro	3,535	387
Tabungan	-	-
Deposito berjangka dan deposito <i>on call</i>	<u>794,750</u>	<u>640,300</u>
	997,564	835,783
Beban bunga yang masih harus dibayarkan	<u>3,567</u>	<u>2,382</u>
	<u>1,001,133</u>	<u>838,165</u>
Persentase terhadap jumlah liabilitas	<u>1.31%</u>	<u>1.15%</u>

(c) Third parties funds

Third party fund	
Key management personnel:	
Current account	
Savings deposits	
Time deposits and deposits on call	
Related party:	
Current account	
Savings deposits	
Time deposits and deposits on call	
Accrued interest expense	
Percentage to total liabilities	

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**36. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

Transaksi dengan pihak berelasi (lanjutan)

(d) Dana pihak ketiga (lanjutan)

	2018	
Beban bunga:		
Personil manajemen kunci	11,102	
Pihak berelasi	18,373	
	<u>29,475</u>	
Persentase terhadap jumlah beban bunga	<u>0.71%</u>	

Dana pihak ketiga ditempatkan dalam giro, tabungan maupun deposito berjangka. Tingkat suku bunga yang diberikan oleh Bank adalah sebesar 6,5% - 10,75%. Untuk deposito berjangka tergantung tenor dan jumlah pokok deposito.

(e) Dana Syirkah Temporer

	2018	
Simpanan nasabah		
Personil manajemen kunci:		
Tabungan mudharabah	594	
Deposito mudharabah	6,232	
Pihak berelasi:		
Tabungan mudharabah	-	
Deposito mudharabah	-	
	<u>6,826</u>	
Beban bunga yang masih harus dibayar	<u>16</u>	
	<u>6,842</u>	
Persentase terhadap jumlah dana syirkah temporer	<u>0.11%</u>	
Beban bagi hasil	<u>496</u>	
Persentase terhadap beban bagi hasil	<u>0.13%</u>	

(f) Pinjaman yang diterima

	2018	
Pinjaman yang diterima		
Pihak berelasi	1,078,500	
Persentase terhadap jumlah liabilitas	<u>1.41%</u>	
Beban bunga:		
Pihak berelasi	45,783	
Persentase terhadap jumlah beban bunga	<u>1.10%</u>	

36. RELATED PARTIES INFORMATION (continued)

Transactions with related parties (continued)

(d) Third parties funds (continued)

	2017	
	7,454	
	9,023	
	<u>16,477</u>	
	<u>0.39%</u>	

Third party funds are placed on current accounts, saving accounts and time deposits. Interest rate given by the Bank for the placement is amounting to 6.5% - 10.75%. For time deposit depends on tenor and principal amount.

(e) Dana Syirkah Temporer

	2017	
	718	
	5,291	
	45	
	1,420	
	7,474	
	22	
	7,496	
	0.14%	
	540	
	0.15%	

(f) Borrowings

	2017	
	2,238,638	
	3.06%	
	40,824	
	0.98%	

Interest expenses:

*Key management personnel
Related party*

*Percentage to total
interest expenses*

*Deposits from customers
Key management personnel:
Mudharabah saving deposits
Mudharabah time deposits*

*Related party:
Mudharabah saving deposits
Mudharabah time deposits*

Accrued profit-sharing expenses

*Percentage to total dana
syirkah temporer*

Profit sharing

Percentage to profit sharing

*Borrowings
Related party*

Percentage to total liabilities

*Interest expense:
Related party*

*Percentage to total
interest expense*

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36. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

36. RELATED PARTIES INFORMATION (continued)

Transaksi dengan pihak berelasi (lanjutan)

Transactions with related parties (continued)

(g) Kompensasi dan remunerasi personil manajemen kunci

(g) Compensation and remuneration of key management personnel

Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kepegawaian adalah sebagai berikut:

The compensation paid or payable to key management for employee services is shown below:

31 Desember/December 2018									
	Dewan Direksi/ Board of Directors		Dewan Komisaris/ Board of Commissioners		Pemegang saham utama yang juga bagian dari manajemen/ Shareholders that are part of management		Personil manajemen kunci lainnya/ Other key management personnel		
	% ^{*)}	Rp	% ^{*)}	Rp	% ^{*)}	Rp	% ^{*)}	Rp	
Gaji dan imbalan karyawan jangka pendek lainnya	6,6%	187,092	0,80%	22,525	-	-	9,15%	257,096	Salaries and other short-term employee benefits
Imbalan pascakerja	-	-	-	-	-	-	0,39%	10,907	Post-employment benefits
Imbalan jangka panjang lainnya	-	-	-	-	-	-	0,01%	323	Other long-term benefits
Pemberian opsi saham	-	-	-	-	-	-	-	-	Stock option program
Jumlah	6,6%	187,092	0,80%	22,525			9,55%	268,326	Total
31 Desember/December 2017									
	Dewan Direksi/ Board of Directors		Dewan Komisaris/ Board of Commissioners		Pemegang saham utama yang juga bagian dari manajemen/ Shareholders that are part of management		Personil manajemen kunci lainnya/ Other key management personnel		
	% ^{*)}	Rp	% ^{*)}	Rp	% ^{*)}	Rp	% ^{*)}	Rp	
Gaji dan imbalan karyawan jangka pendek lainnya	5,04%	184,968	0,51%	18,723	-	-	5,65%	207,220	Salaries and other short-term employee benefits
Imbalan pascakerja	-	-	-	-	-	-	0,38%	14,060	Post-employment benefits
Imbalan jangka panjang lainnya	-	-	-	-	-	-	0,01%	402	Other long-term benefits
Pemberian opsi saham	-	-	-	-	-	-	-	-	Stock option program
Jumlah	5,04%	184,968	0,51%	18,723			6,04%	221,682	Total

*)% terhadap jumlah beban tenaga kerja

*)% to total salary expense

(h) Pembayaran Berbasis Saham

(h) Share-Based Payments

Pembayaran berbasis saham yang diberikan kepada personil manajemen kunci adalah sebagai berikut:

Share-based payment given to the key management personnel as follow:

	Program 2016-2021 *)				
	BTPN		BTPN Syariah		
	Harga eksekusi Opsi/ Option exercise price	Opsi saham/ Share option	Harga eksekusi Opsi/ Option exercise price	Opsi saham/ Share option	
Manajemen kunci lainnya	2,617	52,865,000	2,617	3,780,000	Other key management

*) dalam angka penuh

*) in full amount

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**36. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

Transaksi dengan pihak berelasi (lanjutan)

(h) Pembayaran Berbasis Saham (lanjutan)

Pembayaran berbasis saham yang diberikan kepada personel manajemen kunci adalah sebagai berikut:

36. RELATED PARTIES INFORMATION (continued)

Transactions with related parties (continued)

(h) Share-Based Payments (continued)

Share-based payment given to the key management personnel as follow:

	Program 2015-2020 *)				
	BTPN		BTPN Syariah		
	Harga eksekusi Opsi/ Option exercise price	Opsi saham/ Share option	Harga eksekusi Opsi/ Option exercise price	Opsi saham/ Share option	
Direksi	4,000	36,700,000	4,000	9,400,000	Board of Directors
Manajemen kunci lainnya	4,000	96,215,000	4,000	9,760,000	Other key management
		<u>132,915,000</u>		<u>19,160,000</u>	
	Program 2013-2015 *)				
	Harga eksekusi Opsi/ Option exercise price	Opsi saham/ Share option			
Direksi		4,743		24,800,000	Board of Directors
Manajemen kunci lainnya		4,743		80,595,000	Other key management
				<u>105,395,000</u>	

*) dalam angka penuh

*) in full amount

37. KOMITMEN DAN KONTINJENSI

Seluruh komitmen dan kontinjensi adalah dalam mata uang Rupiah dan dari pihak ketiga.

a. Berdasarkan jenis

	2018	2017	
Aset kontinjensi			Contingent assets
Pendapatan bunga dalam penyelesaian	86,310	62,994	Interest receivable on non-performing loan
Garansi yang diterima	2,157	2,035	Guarantee received
	<u>88,467</u>	<u>65,029</u>	
Liabilitas komitmen			Commitments liability
Fasilitas penyediaan dana yang belum digunakan	6,160,762	5,328,527	Unused funding facilities
Liabilitas kontinjensi			Contingent liability
Garansi yang diberikan	107,719	-	Guarantee provided

b. Berdasarkan kolektibilitas BI

	2018	2017	
Lancar	6,268,346	5,325,526	Current
Dalam perhatian khusus	135	3,001	Special mention
Kurang lancar	-	-	Substandard
Diragukan	-	-	Doubtful
Macet	-	-	Loss
	<u>6,268,481</u>	<u>5,328,527</u>	

37. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are in Rupiah currency and from third parties.

a. By type

b. By BI collectibility

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37. KOMITMEN DAN KONTINJENSI (lanjutan)

b. Berdasarkan kolektibilitas BI (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat komitmen dan kontinjensi yang mengalami penurunan nilai.

Manajemen berpendapat bahwa tidak diperlukan adanya cadangan kerugian penurunan nilai.

Sesuai dengan peraturan BI yang berlaku, Bank harus menghitung penyisihan penghapusan aset atas transaksi rekening administratif, termasuk diantaranya fasilitas yang belum digunakan. Selisih perhitungan penyisihan penghapusan aset dengan cadangan kerugian penurunan nilai menjadi pengurang modal dalam perhitungan rasio KPMM.

c. Kasus hukum

Berkaitan dengan gugatan perdata Perbuatan Melawan Hukum yang diajukan oleh Pemerintah Kota Semarang di Pengadilan Negeri Semarang, pihak-pihak yang terkait adalah Pemerintah Kota Semarang sebagai penggugat, PT Bank Tabungan Pensiunan Nasional Tbk cabang Sinaya Pandanaran Semarang sebagai tergugat pertama dan PT Bank Tabungan Pensiunan Nasional Tbk kantor pusat di Jakarta sebagai tergugat kedua.

Tuntutan materiil penggugat adalah sebesar Rp 31.385 sedangkan tuntutan immateriil adalah sebesar Rp 10.000.

Pada tanggal 20 Agustus 2018, Bank telah menerima surat pemberitahuan bahwa gugatan perdata telah diputus oleh Mahkamah Agung Republik Indonesia pada tanggal 12 Oktober 2016 dengan isi putusan "Gugatan Penggugat Tidak Dapat Diterima". Dengan demikian Putusan telah mempunyai kekuatan hukum tetap (*In Kracht*) dan tidak ada potensi kerugian atas gugatan dalam perkara tersebut.

Terdapat pengembangan proses pidana di Kepolisian Resort Kota Besar Semarang yang berkaitan dengan Tindak Pidana Korupsi dengan tersangka pihak eksternal sedangkan pihak karyawan Bank sebagai saksi.

**37. COMMITMENTS AND CONTINGENCIES
(continued)**

b. By BI collectibility (continued)

As at 31 December 2018 and 2017, there was no impairment on commitment and contingencies.

Management believes that no allowance for impairment losses is necessary.

According to prevailing BI regulation, the Bank has to calculate provision for possible losses of off-balance sheet items, including unused loan. The difference between provision for possible losses and allowance for impairment losses will deduct the capital in CAR ratio calculation.

c. Litigation cases

In relation with civil lawsuit Act Against The Law filed by Semarang City Government at Semarang District Court, the parties involved were Semarang City Government as plaintiff, PT Bank Tabungan Pensiunan Nasional Tbk Sinaya Pandanaran Semarang branch as first defendant and PT Bank Tabungan Pensiunan Nasional Tbk head office in Jakarta as second defendant.

The plaintiff's material claim amounted to Rp 31,385 while the immaterial claim was Rp 10,000.

On 20 August 2018, the Bank has received notification letter that the civil lawsuit has been decided by the Republic of Indonesia's Supreme Court on 12 October 2016 with the decision "Plaintiff's Lawsuit is Unacceptable". With this, the decision has permanent legal force (*In Kracht*) and no potential loss due to this lawsuit.

There is on-going development of criminal process at the Police Resort of Semarang related to Corruption Crime of the alleged external party with the employee of the Bank as witness.

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38. SEGMENT OPERASI

Segmen operasi dilaporkan sesuai dengan laporan internal yang disiapkan untuk Direksi, yang bertindak sebagai pengambil keputusan operasi, yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen dan melakukan penilaian atas performanya. Seluruh segmen operasi yang digunakan oleh Bank dan Entitas Anak telah memenuhi kriteria pelaporan berdasarkan PSAK 5 (revisi 2014), "Segmen Operasi".

Bank dan Entitas Anak memiliki 4 (empat) pelaporan segmen, berdasarkan produk usaha, sebagaimana disajikan dalam tabel di bawah ini.

Ritel

Terdiri dari pinjaman yang diberikan dan dana pihak ketiga dari nasabah pensiunan dan nasabah individual lainnya yang tidak digunakan untuk kegiatan usaha.

Kredit Usaha Mikro, Kecil & Menengah (UMKM)

Terdiri dari pinjaman yang diberikan dan dana pihak ketiga dari nasabah usaha mikro, kecil dan menengah yang digunakan untuk kegiatan usaha.

Penghimpunan dana dan treasury

Terdiri dari aktivitas penghimpunan dana dari pihak ketiga dan bank lain, serta aktivitas treasury termasuk pinjaman yang diterima dan surat berharga yang diterbitkan. Penghimpunan dana treasury berada di bawah direktorat yang sama.

Syariah

Merupakan lini segmen operasi atas Entitas Anak yang dimulai dari tanggal efektif beroperasi sebagai Bank Umum Syariah.

Terdiri dari pembiayaan syariah dan dana pihak ketiga dari nasabah syariah yang digunakan untuk kegiatan usaha.

Dalam mengalokasikan beban operasional, manajemen mengatribusikan beberapa pos beban operasional sesuai dengan kebijakan pelaporan internal Bank dan Entitas Anak.

38. OPERATING SEGMENT

Operating segments are reported in accordance with the internal reporting provided to the Directors, as the chief operating decision maker, who are responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the Bank and Subsidiary meet the definition of a reportable segment under SFAS 5 (revised 2014), "Operating Segment".

The Bank and Subsidiary have 4 (four) reportable segments, in accordance with the business product, as set out in the table below.

Retail

Consists of loans and third party fund from pensioners and other individual customers which related to non-commercial purpose.

Micro, Small & Medium Enterprises (MSME)

Consists of loans and third party fund from micro, small & medium enterprises customers for commercial purposes.

Funding and treasury

Consists of funding business activity in raising funds from third party and other banks, and centralised treasury operations including borrowings and securities issued. Funding and treasury are under the same directorate.

Sharia

Represents a line of operating segments of Subsidiary which started from the effective date operating as Sharia Commercial Bank.

Consists of sharia financing and third party fund from sharia customers which related to commercial purpose.

In allocating operating expenses, management attributed some of its expenses based on Bank and Subsidiary internal reporting policy.

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38. SEGMENT OPERASI (lanjutan)

Syariah (lanjutan)

Informasi pelaporan segmen adalah sebagai berikut:

38. OPERATING SEGMENT (continued)

Sharia (continued)

The reportable segment information is as follow:

	31 Desember/December 2018						
	Ritel/ Retail	UMKM/ MSME	Penghimpunan dana dan treasury/ Funding and Treasury	Syariah/ Sharia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasi/ Consolidation	
Pendapatan							Revenue
Pendapatan bunga/margin (Beban)/pendapatan bunga antar segmen	7,803,030 (4,260,806)	2,106,690 (1,052,473)	769,665 5,313,279	3,447,266 -	- -	14,126,651 -	Interest/margin income Inter-segment interest (expense)/income
Pendapatan operasional lainnya	<u>324,448</u>	<u>291,615</u>	<u>(24,279)</u>	<u>13,149</u>	<u>(4,029)</u>	<u>600,904</u>	Other operating income
Jumlah pendapatan segmen	<u>3,866,672</u>	<u>1,345,832</u>	<u>6,058,665</u>	<u>3,460,415</u>	<u>(4,029)</u>	<u>14,727,555</u>	Total segment income
Beban							Expenses
Beban bunga/bagi hasil	-	(11,673)	(4,146,898)	(367,672)	-	(4,526,243)	Interest/profit sharing
Beban operasional	(1,576,217)	(1,051,682)	(1,609,536)	(1,514,293)	4,029	(5,747,699)	Operating expenses
Cadangan kerugian penurunan nilai	<u>(549,603)</u>	<u>(549,133)</u>	<u>(634)</u>	<u>(275,902)</u>	<u>-</u>	<u>(1,375,272)</u>	Allowance for impairment losses
Jumlah beban segmen	<u>(2,125,820)</u>	<u>(1,612,488)</u>	<u>(5,757,068)</u>	<u>(2,157,867)</u>	<u>4,029</u>	<u>(11,649,214)</u>	Total segment expenses
(Beban)/pendapatan non-operasional	<u>(286)</u>	<u>(123)</u>	<u>(25,154)</u>	<u>(3,530)</u>	<u>-</u>	<u>(29,093)</u>	Non-operating (expenses)/income
Laba segmen sebelum pajak penghasilan	1,740,566	(266,779)	276,443	1,299,018	-	3,049,248	Segment income before income tax
Beban pajak penghasilan	<u>(455,129)</u>	<u>69,758</u>	<u>(72,285)</u>	<u>(333,708)</u>	<u>-</u>	<u>(791,364)</u>	Income tax expense
Laba bersih	<u>1,285,437</u>	<u>(197,021)</u>	<u>204,158</u>	<u>965,310</u>	<u>-</u>	<u>2,257,884</u>	Net income
Laba bersih yang dapat diatribusikan kepada:							Income for the year attributable to:
Pemilik entitas induk						1,968,291	Owners of the parent
Kepentingan non-pengendali						289,593	Non-controlling interest
Aset							Assets
Pinjaman/pembiayaan yang diberikan-bersih	43,722,044	15,582,407	637,051	7,061,213	-	67,002,715	Net loans/financing
Pendapatan bunga/margin yang masih akan diterima	437,935	82,354	3,091	82,139	-	605,519	Accrued interest/margin income
Aset lain-lain	-	-	23,670,144	4,404,288	(27,490)	28,046,942	Other assets
Pendapatan bunga yang masih akan diterima	<u>-</u>	<u>-</u>	<u>61,867</u>	<u>35,799</u>	<u>-</u>	<u>97,666</u>	Accrued interest income
Jumlah aset yang dialokasikan	<u>44,159,979</u>	<u>15,664,761</u>	<u>24,372,153</u>	<u>11,583,439</u>	<u>(27,490)</u>	<u>95,752,842</u>	Total allocated asset
Aset yang tidak dialokasikan	-	-	-	-	-	6,166,459	Unallocated asset
Jumlah aset						<u>101,919,301</u>	Total assets
Liabilitas							Liabilities
Simpanan nasabah/dana syirkah temporer	-	419,161	62,813,436	7,612,115	-	70,844,712	Customer deposits/ temporary syirkah fund
Beban bunga/bagi hasil yang masih harus dibayar	-	207	233,222	17,035	-	250,464	Accrued interest/profit sharing expense
Liabilitas lain-lain	-	-	9,683,182	-	(28,581)	9,654,601	Other liabilities
Beban bunga yang masih harus dibayar	<u>-</u>	<u>-</u>	<u>133,984</u>	<u>-</u>	<u>-</u>	<u>133,984</u>	Accrued interest expenses
Jumlah liabilitas yang dialokasikan	<u>-</u>	<u>419,368</u>	<u>72,863,824</u>	<u>7,629,150</u>	<u>(28,581)</u>	<u>80,883,761</u>	Total allocated liabilities
Liabilitas yang tidak dialokasikan	-	-	-	-	-	1,671,133	Unallocated liabilities
Jumlah liabilitas						<u>82,554,894</u>	Total liabilities

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38. SEGMENT OPERASI (lanjutan)

38. OPERATING SEGMENT (continued)

	31 Desember/December 2017						
	Ritel/ Retail	UMKM/ MSME	Penghimpunan dana dan treasury/ Funding and Treasury	Syariah/ Sharia	Penyesuaian dan eliminasi/ Adjustment and elimination	Konsolidasi/ Consolidation	
Pendapatan							Revenue
Pendapatan bunga/margin (Beban)/pendapatan bunga antar segmen	7,853,666 (4,457,119)	2,560,728 (1,136,826)	726,415 5,593,945	2,905,253 -	- -	14,046,062 -	Interest/margin income Inter-segment interest (expense)/income
Pendapatan operasional lainnya	<u>249,065</u>	<u>253,948</u>	<u>(37,106)</u>	<u>7,046</u>	<u>(3,416)</u>	<u>469,537</u>	Other operating income
Jumlah pendapatan segmen	<u>3,645,612</u>	<u>1,677,850</u>	<u>6,283,254</u>	<u>2,912,299</u>	<u>(3,416)</u>	<u>14,515,599</u>	Total segment income
Beban							Expenses
Beban bunga/bagi hasil Beban operasional Cadangan kerugian penurunan nilai	- (2,463,487) (304,601)	(7,417) (937,539) (558,432)	(4,165,824) (2,099,214) (37)	(351,211) (1,418,278) (234,549)	- 3,416 -	(4,524,452) (6,915,102) (1,097,619)	Interest/profit sharing Operating expenses Allowance for impairment losses
Jumlah beban segmen	<u>(2,768,088)</u>	<u>(1,503,388)</u>	<u>(6,265,075)</u>	<u>(2,004,038)</u>	<u>3,416</u>	<u>(12,537,173)</u>	Total segment expenses
(Beban)/pendapatan non-operasional	<u>(3,502)</u>	<u>(761)</u>	<u>(37,755)</u>	<u>437</u>	<u>-</u>	<u>(41,581)</u>	Non-operating (expenses)/income
Laba segmen sebelum pajak penghasilan	874,022	173,701	(19,576)	908,698	-	1,936,845	Segment income before income tax
Beban pajak penghasilan	<u>(234,957)</u>	<u>(46,695)</u>	<u>5,262</u>	<u>(238,515)</u>	<u>-</u>	<u>(514,905)</u>	Income tax expense
Laba bersih	<u>639,065</u>	<u>127,006</u>	<u>(14,314)</u>	<u>670,183</u>	<u>-</u>	<u>1,421,940</u>	Net income
Laba bersih yang dapat diatribusikan kepada:							Income for the year attributable to:
Pemilik entitas induk						1,220,886	Owners of the parent
Kepentingan non-pengendali						201,054	Non-controlling interest
Aset							Assets
Pinjaman/pembiayaan yang diberikan-bersih	41,490,239	16,681,704	490,162	5,895,617	-	64,557,722	Net loans/financing
Pendapatan bunga/margin yang masih akan diterima	557,966	114,947	1,070	75,112	-	749,095	Accrued interest/margin income
Aset lain-lain	-	-	21,704,384	2,738,123	(36,708)	24,405,799	Other assets
Pendapatan bunga yang masih akan diterima	-	-	33,004	17,534	-	50,538	Accrued interest income
Jumlah aset yang dialokasikan	<u>42,048,205</u>	<u>16,796,651</u>	<u>22,228,620</u>	<u>8,726,386</u>	<u>(36,708)</u>	<u>89,763,154</u>	Total allocated asset
Aset yang tidak dialokasikan						<u>5,726,696</u>	Unallocated asset
Jumlah aset						<u>95,489,850</u>	Total assets
Liabilitas							Liabilities
Simpanan nasabah/dana syirkah temporer	-	438,467	60,933,727	6,545,879	-	67,918,073	Customer deposits/ temporary syirkah fund
Beban bunga/bagi hasil yang masih harus dibayar	-	170	193,595	13,735	-	207,500	Accrued interest/profit sharing expense
Liabilitas lain-lain	-	-	8,611,398	-	(36,773)	8,574,625	Other liabilities
Beban bunga yang masih harus dibayar	-	-	79,753	12	-	79,765	Accrued interest expenses
Jumlah liabilitas yang dialokasikan	<u>-</u>	<u>438,637</u>	<u>69,818,473</u>	<u>6,559,626</u>	<u>(36,773)</u>	<u>76,779,963</u>	Total allocated liabilities
Liabilitas yang tidak dialokasikan						<u>1,509,090</u>	Unallocated liabilities
Jumlah liabilitas						<u>78,289,053</u>	Total liabilities

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38. SEGMENT OPERASI (lanjutan)

Berdasarkan informasi geografis

Pada tanggal 31 Desember 2018 (tidak diaudit), segmen berdasarkan geografis terdiri dari 1.023 cabang yang terbagi menjadi 4 area yaitu Jawa, Sumatera, Bali dan Nusa Tenggara, serta Kalimantan dan Sulawesi (2017: 1.147 cabang) (tidak diaudit).

Segmen informasi berdasarkan geografis adalah sebagai berikut:

38. OPERATING SEGMENT (continued)

Geographical information

As of 31 December 2018 (unaudited), geographical segment consists of 1,023 branches that are located into 4 areas, which are Java, Sumatera, Bali and Nusa Tenggara, also Kalimantan and Sulawesi (2017: 1,147) (unaudited).

Information concerning geographical segments is as follows:

	<u>Jawa/ Java</u>	<u>Sumatera</u>	<u>Bali dan/and Nusa Tenggara</u>	<u>Kalimantan dan/and Sulawesi</u>	<u>Penyesuaian dan eliminasi/ Adjustment and elimination</u>	<u>Konsolidasi/ Consolidation</u>	
31 Desember 2018							31 December 2018
Pendapatan bunga	9,124,878	2,589,436	567,756	1,844,581	-	14,126,651	Interest income
Total aset	76,133,421	11,530,785	4,566,106	10,938,533	(1,249,544)	101,919,301	Total assets
31 Desember 2017							31 December 2017
Pendapatan bunga	8,607,180	2,808,532	628,277	2,002,073	-	14,046,062	Interest income
Total aset	68,077,010	13,656,250	3,297,836	11,163,956	(705,202)	95,489,850	Total assets

39. LABA BERSIH PER SAHAM

a. Laba per saham dasar

	<u>2018</u>
Jumlah laba per saham dasar yang tersedia bagi pemegang saham biasa Bank	<u>342</u>

b. Laba per saham dilusian

	<u>2018</u>
Jumlah laba per saham dilusian yang tersedia bagi pemegang saham biasa Bank	<u>334</u>

c. Rekonsiliasi laba yang digunakan dalam perhitungan laba per saham

	<u>2018</u>
<u>Laba per saham dasar</u>	
Laba yang tersedia bagi pemegang saham biasa Bank yang digunakan dalam perhitungan laba per saham dasar	<u>1,968,291</u>
<u>Laba per saham dilusian</u>	
Laba yang tersedia bagi pemegang saham biasa Bank yang digunakan dalam perhitungan laba per saham dilusian	<u>1,968,291</u>

39. EARNINGS PER SHARE

a. Basic earnings per share

	<u>2017</u>
Total basic earnings per share attributable to the ordinary equity holders of the Bank	<u>213</u>

b. Diluted earnings per share

	<u>2017</u>
Total diluted earnings per share attributable to the ordinary equity holders of the Bank	<u>206</u>

c. Reconciliation of earnings used in calculating earnings per share

<u>Basic earnings per share</u>	
Profit attributable to the ordinary equity holders of the Bank used in calculating basic earnings per share	<u>1,220,886</u>
<u>Diluted earnings per share</u>	
Profit attributable to the ordinary equity holders of the Bank used in calculating diluted earnings per share	<u>1,220,886</u>

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39. LABA BERSIH PER SAHAM (lanjutan)

d. Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut

	2018
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dasar	5,750,209,622
Penyesuaian untuk perhitungan laba per saham dilusian :	
- Opsi saham	146,523,500
	<u>5,896,733,122</u>
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dilusian	<u>5,896,733,122</u>

e. Informasi terkait dengan klasifikasi efek untuk laba per saham dilusian

Opsi saham

Opsi yang diberikan kepada karyawan dianggap berpotensi saham biasa dan disertakan dalam perhitungan laba per saham dilusian sejauh opsi-opsi tersebut berefek dilutif. Suatu perhitungan telah dilakukan untuk menentukan jumlah lembar saham yang dapat diperoleh pada nilai wajar (ditentukan sebagai rata-rata tahunan harga pasar saham Perusahaan) berdasarkan nilai moneter dari hak untuk memesan yang melekat pada opsi saham. Jumlah saham yang dihitung seperti di atas, dibandingkan dengan jumlah saham yang akan diterbitkan apabila opsi saham tersebut dieksekusi. Opsi tersebut tidak disertakan dalam perhitungan laba per saham dasar. Rincian terkait dengan opsi saham dijelaskan dalam Catatan 27.

40. PERJANJIAN KERJASAMA, KONTRAK DAN KOMITMEN YANG SIGNIFIKAN

a. PT Taspen (Persero)

Bank memiliki kerja sama dengan PT Taspen (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian Kerjasama ini dituangkan dalam perjanjian No. JAN-08/DIR/2007 dan No. PKS.023/DIR/III/2007 tentang Pembayaran Tabungan Hari Tua, Tabungan Hari Tua Asuransi Multiguna Sejahtera dan Pensiun melalui rekening Bank. Kerjasama ini berlaku untuk masa 2 (dua) tahun mulai tanggal 13 April 2007 sampai 12 April 2009 dan telah mengalami beberapa kali perpanjangan, terakhir melalui perjanjian No. PKS.031/DIR/PBSRM/VI/2017 dan No. JAN-97/DIR/2017 tanggal 15 Juni 2017 tentang Pembayaran Tabungan Hari Tua, Pensiun, Jaminan Kecelakaan Kerja, dan Jaminan Kematian Melalui Rekening Bank dan di addendum melalui perjanjian No. JAN155/DIR/2018 dan PKS.056/DIR/PBSRM/IX/2018 tanggal 27 September 2018 dengan jangka waktu mulai tanggal 15 Juni 2017 sampai 14 Juni 2019.

39. EARNINGS PER SHARE (continued)

d. Weighted average number of shares used as the denominator

	2017	
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dasar	5,745,088,357	<i>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</i>
Penyesuaian untuk perhitungan laba per saham dilusian :		
- Opsi saham	173,980,000	<i>Adjustments for calculation of diluted earnings per share:</i>
	<u>5,919,068,357</u>	<i>Share option -</i>
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dilusian	<u>5,919,068,357</u>	<i>Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share</i>

e. Information concerning the classification of securities for diluted earning per share

Share options

Options granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 27.

40. SIGNIFICANT AGREEMENTS, CONTRACTS AND COMMITMENTS

a. PT Taspen (Persero)

The Bank has cooperated with PT Taspen (Persero) in terms of payment of pension to retired government employees. The Cooperation Agreement was stipulated in agreement No. JAN-08/DIR/2007 and No. PKS.023/DIR/III/2007 concerning the Payment of Old-Age-Savings Plan, Old-Age-Savings Plan of Multiguna Sejahtera Insurance and Pension through the Bank's account. The agreement is for 2 (two) years from 13 April 2007 to 12 April 2009 and has been extended for several times, the latest are stipulated in agreement No. PKS.031/DIR/PBSRM/VI/2017 and No. JAN-97/DIR/2017 dated 15 June 2017 concerning the payment of Old Age Saving Plan, Pension, Accident Insurance and Life Insurance through the Bank's Account and in the addendum are stipulated in agreement No. JAN-155/DIR/2018 and PKS.056/DIR/PBSRM/IX/2018 dated 27 September 2018 with a starting 15 June 2017 to 14 June 2019.

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
KOMITMEN YANG SIGNIFIKAN (lanjutan)**

b. PT Pos Indonesia (Persero)

Bank memiliki kerja sama dengan PT Pos Indonesia (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian Kerjasama ini dituangkan dalam perjanjian No. PKS. 060/DIR/RBPB/III/2012 dan No. PKS. 35/DIRUT/0312 tanggal 14 Maret 2012 tentang Pemotongan Uang Pensiun untuk Angsuran Kredit Pensiun. Jangka waktu kerjasama ini adalah 2 (dua) tahun yaitu sampai 27 Maret 2014, diperpanjang melalui No. PKS. 057/DIR/PBIRM/IV/2014 dan No. PKS. 77/DIRUT/0414 tanggal 25 April 2014. Perjanjian ini berlaku dari tanggal 28 Maret 2014 sampai 27 Maret 2016 dan perpanjangan yang terakhir melalui No. PKS. 100a/DIR/PBSRM/III/2016 dan No. PKS. 79/DIRTEKJASKUG/0316 tanggal 28 Maret 2016. Perjanjian ini berlaku dari tanggal 28 Maret 2016 sampai 27 Maret 2017. Perpanjangan terakhir melalui No. PKS. 013/DIR/PBSRM/III/2017 dan No. PKS. 70/DIJASKUG/0317 tanggal 28 Maret 2017 sampai 27 September 2017. Perpanjangan terakhir melalui No. PKS. 076a/DIR/PBSRM/XII/2017 dan No. PKS. 284/DIRJASKUG/1217 tanggal 19 Desember 2017. Perjanjian ini berlaku dari tanggal 28 September 2017 sampai 29 September 2019.

Bank juga memiliki kerja sama dengan PT Pos Indonesia (Persero) dalam hal Referensi untuk Pembiayaan Kredit Pensiun dan Pemotongan Uang Pensiun untuk Angsuran Kredit Pensiun. Perjanjian Kerjasama ini dituangkan dalam perjanjian No. PKS.032/DIR/PBSRM/VII/2018 dan PKS.165/DIR-4/0718 tanggal 26 Juli 2018. Perjanjian ini berlaku dari tanggal 26 Juli 2018 sampai 25 Juli 2020.

**c. Perjanjian Kerjasama dengan lembaga
pengelola dana pensiun lainnya**

Bank juga melakukan kerjasama dalam rangka pembayaran manfaat pensiun dengan beberapa lembaga pengelola dana pensiun lainnya sebagai berikut:

**Lembaga Pengelola Dana Pensiun/
Pension Fund Management Institution**

28 Dana Pensiun/*Pension Funds*
3 Perusahaan asuransi/*Insurance Company*
3 Lainnya/*Others*

**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

b. PT Pos Indonesia (Persero)

The Bank has cooperated with PT Pos Indonesia (Persero) in terms of payment of pension to retired government employees. The Cooperation Agreements are stipulated in agreements No PKS. 060/DIR/RBPB/III/2012 and No. PKS. 35/DIRUT/0312 dated 14 March 2012 concerning the Deductions of Pension Benefit for Pension Loan Installment. These agreements were for 2 (two) years, and expired on 27 March 2014, and the extension are stipulated under No. PKS. 057/DIR/PBIRM/IV/2014 and No. PKS. 77/DIRUT/0414 dated 25 April 2014. This agreement valid from 28 March 2014 until 27 March 2016 and the latest extension are stipulated under No. PKS. 100a/DIR/PBSRM/III/2016 and No. PKS. 79/DIRTEKJASKUG/0316 dated 28 March 2016. These agreements valid from 28 March 2016 until 27 March 2017. The latest extension are stipulated under No. PKS. 013/DIR/PBSRM/III/2017 and No. PKS. 70/DIJASKUG/0317 dated 28 March 2017 until 27 September 2017. The latest extension are stipulated under No. PKS. 076a/DIR/PBSRM/XII/2017 and No. PKS. 284/DIRJASKUG/1217 dated 19 December 2017. This agreement valid from 28 September 2017 until 29 September 2019.

The Bank also has cooperated with PT Pos Indonesia (Persero) in terms of References for Financing of Pension Loan Installment and Deductions of Pension Benefit for Pension Loan Installment. The Cooperation Agreements are stipulated in agreement No. PKS.032/DIR/PBSRM/VII/2018 and PKS.165/DIR-4/0718 dated 26 July 2018. This agreement valid from 26 July 2018 until 25 July 2020.

**c. Cooperation Agreements with other pension
fund management institutions**

The Bank operates pension benefit payments in cooperation with several other pension fund management institutions as follows:

Periode/Period

9 Oktober/October 2006 – Tidak terbatas/*Unlimited*
Tidak terbatas/*Unlimited*
9 Juni/June 2015 – 9 Juni/June 2020

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
KOMITMEN YANG SIGNIFIKAN (lanjutan)**

**d. Perjanjian Kerjasama sehubungan dengan
penyediaan jasa *payment point* oleh Bank**

Berdasarkan Perjanjian Kerjasama dengan institusi-institusi tertentu, Bank menyediakan jasa *payment point* untuk memudahkan para nasabah Bank dalam melakukan transaksi pembayaran iuran-iuran bulanan antara lain pembayaran iuran listrik, telepon, pajak, air minum dan lain sebagainya.

**e. Perjanjian Kerjasama untuk menunjang
kegiatan operasional Bank**

Untuk menunjang kegiatan operasionalnya, Bank telah menandatangani beberapa Perjanjian Kerjasama dengan berbagai pihak dalam bidang penyediaan jasa teknologi informasi, sewa pembiayaan kendaraan bermotor, mesin ATM dan bangunan, penyediaan jasa tenaga kerja, asuransi kesehatan tenaga kerja dan lain sebagainya.

**f. Perjanjian untuk melindungi debitur-debitur
pensiunan dengan asuransi jiwa**

Untuk melindungi risiko ketidaktertagihan pinjaman yang diberikan kepada para pensiunan, Bank telah melaksanakan kerjasama dengan PT Asuransi Allianz Life Indonesia pada tanggal 26 November 2008, PT Avrist Assurance pada tanggal 23 Juni 2011, PT Asuransi Jiwa Generali Indonesia pada tanggal 22 Juni 2011, PT FWD Life Indonesia pada tanggal 13 Desember 2016, dan PT Proteksi Antar Nusa pada tanggal 1 Maret 2017 (Catatan 11).

g. Perjanjian pembiayaan bersama

PT BFI Finance Indonesia Tbk

Pada tanggal 25 Agustus 2011 melalui Perjanjian Kerjasama No. PKS.189/DIR/RBFI/VIII/2011, Bank melakukan Perjanjian Kerjasama pembiayaan bersama *without recourse* dengan PT BFI Finance Indonesia Tbk ("BFI"). Dalam Perjanjian Kerjasama ini, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan BFI adalah maksimum 90% dari Bank dan minimum 10% dari pihak BFI. Fasilitas maksimum pembiayaan bersama adalah sebesar Rp 1.300.000. Pada tanggal 20 Februari 2014, jangka waktu Perjanjian telah diperpanjang hingga 25 Agustus 2016. Dalam tahun 2016, perjanjian ini telah jatuh tempo dan tidak diperpanjang.

**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

**d. Cooperation Agreements related with
providing payment point services by the
Bank**

Based on agreements with certain institutions, the Bank provides payment point services to facilitate the Bank's depositors with payment transaction for monthly bills such as electricity, telephone, tax, water payment, etc.

**e. Cooperation Agreements to support the
operational activities of the Bank**

To support its operational activities, the Bank has entered several agreements in relation to information technology services, leasing of vehicles, ATM machines and buildings, outsourcing of personnel, personnel medical insurance, etc.

**f. Agreements to cover pension debtors with
life insurance**

To cover the risk of uncollectible loans that may arise from pensioners, the Bank entered agreements with PT Asuransi Allianz Life Indonesia on 26 November 2008, PT Avrist Assurance on 23 June 2011, PT Asuransi Jiwa Generali Indonesia on 22 June 2011, PT FWD Life Indonesia on 13 December 2016 and PT Proteksi Antar Nusa on 1 March 2017 (Note 11).

g. Joint financing agreements

PT BFI Finance Indonesia Tbk

On 25 August 2011, through Cooperation Agreement No. PKS.189/DIR/RBFI/VIII/2011, the Bank entered a joint financing without recourse arrangement with PT BFI Finance Indonesia Tbk ("BFI"). Based on the agreement, the amount of funds to be financed by each party will be a maximum of 90% from the Bank and a minimum of 10% from BFI. Maximum joint financing facilities is Rp 1,300,000. On 20 February 2014, the agreement has been extended to 25 August 2016. In 2016, this agreement was due and not extended.

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
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g. Perjanjian pembiayaan bersama (lanjutan)

PT Home Credit Indonesia

Pada tanggal 23 Juni 2014 melalui Perjanjian Kerjasama No PKS.087/DIR/TFI/VI/2014, Bank melakukan Perjanjian Kerjasama pembiayaan bersama *without recourse* dengan PT Home Credit Indonesia ("HCI"). Dalam Perjanjian Kerjasama ini, porsi fasilitas pembiayaan yang akan diberikan untuk debitur adalah maksimum 90% dari Bank dan minimum 10% dari pihak HCI.

Pada tanggal 19 September 2016 melalui Addendum Perjanjian Kerjasama No PKS.063/DIR/SMEBD/IX/2016 fasilitas pembiayaan bersama ditingkatkan menjadi Rp 1.200.000 dan jangka waktu perjanjian telah diperpanjang hingga 23 Juni 2020.

PT SMFL Leasing Indonesia

Pada tanggal 16 Februari 2017 melalui Perjanjian Kerjasama No. PKS.006/DIR/SMEMB/II/2017, Bank melakukan Perjanjian Kerjasama pembiayaan bersama *without recourse* dengan PT SMFL Leasing Indonesia ("SMFL"). Dalam Perjanjian Kerjasama ini, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan SMFL adalah maksimum 90% dari Bank dan minimum 10% dari pihak SMFL. Fasilitas maksimum pembiayaan bersama adalah sebesar Rp 250.000. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 16 Februari 2017 hingga 16 Februari 2020.

h. Perjanjian pinjaman bilateral

Pada tanggal 18 Desember 2013 melalui perjanjian No. PKS. 299/DIR/TFI/XII/2013, Bank melakukan perjanjian pinjaman bilateral dengan PT. Home Credit Indonesia ("HCI") dengan limit sebesar Rp 50.000. Perjanjian dengan HCI telah dilakukan addendum pertama tanggal 2 Mei 2014 melalui addendum perjanjian No. PKS.063a/DIR/TFI/V/2014 dengan perubahan limit menjadi Rp 100.000, addendum kedua pada tanggal 12 Desember 2014 melalui perjanjian No. PKS.170/DIR/TFI/XII/2014 dengan perubahan jangka waktu ketersediaan.

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**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

g. Joint financing agreements (continued)

PT Home Credit Indonesia

On 23 June 2014, through Cooperation Agreement No. PKS.087/DIR/TFI/VI/2014, the Bank entered a joint financing without recourse arrangement with PT Home Credit Indonesia ("HCI"). Based on the agreement, the amount of funds to be financed by each party will be a maximum of 90% from the Bank and a minimum of 10% from HCI.

On 19 September 2016, through Cooperation Agreement No. PKS.063/DIR/SMEBD/IX/2016 joint financing facilities has been increased to Rp 1,200,000 and the agreement has been extended to 23 June 2020.

PT SMFL Leasing Indonesia

On 16 February 2017 through Cooperation Agreement No. PKS.006/DIR/SMEMB/II/2017, the Bank entered a joint financing without recourse arrangement with PT SMFL Leasing Indonesia ("SMFL"). Based on the agreement, the amount of funds to be financed by each party will be a maximum of 90% from the Bank and minimum of 10% from SMFL. The maximum joint financing facility is amounted to Rp 250,000. The term of the agreement is for 3 (three) years, from 16 February 2017 to 16 February 2020.

h. Bilateral loan agreement

On 18 December 2013 through agreement No. PKS. 299/DIR/TFI/XII/2013, the Bank entered a Bilateral Loan Agreement with PT Home Credit Indonesia ("HCI") with limit Rp 50,000. The first amendment of Agreement has been done on 2 May 2014 through addendum Agreement No. PKS.063a/DIR/TFI/V/2014 with amendment of the limit to be Rp 100,000, and the second amendment on 12 December 2014 through agreement No PKS.170/DIR/TFI/XII/2014 with amendment on the availability period.

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
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h. Perjanjian pinjaman bilateral (lanjutan)

Adendum ketiga pada tanggal 22 Oktober 2015 melalui perjanjian No. PKS.082/DIR/FINTF/X/2015 dengan perubahan jangka waktu ketersediaan, tanggal jatuh tempo perjanjian dan pembayaran kembali, serta adendum keempat pada tanggal 28 Oktober 2016 melalui perjanjian No. PKS.077/FINTF/DIR/X/2016 dengan perubahan jangka waktu ketersediaan dan kesepakatan untuk membayar biaya fasilitas per tahun sesuai jangka waktu ketersediaan. Adendum kelima pada tanggal 27 Maret 2017 melalui perjanjian No. PKS.001/PK-MF/Mitra Bisnis/2017 dengan perubahan jangka waktu ketersediaan dan penambahan fasilitas pinjaman menjadi Rp 1.000.000. Perjanjian ini berlaku sampai dengan 21 Maret 2018. Adendum keenam dilakukan pada tanggal 31 Agustus 2017 melalui perjanjian No. 047/DIR/SMEMB/VIII/2017 dengan perubahan jangka waktu ketersediaan yang diperpanjang sampai dengan 31 Agustus 2018. Adendum ketujuh dilakukan pada tanggal 25 Mei 2018 melalui perjanjian No. PK.021/DIR/BSBMB/V/2018 dengan perubahan jangka waktu ketersediaan yang diperpanjang sampai dengan 31 Agustus 2019.

**i. Perjanjian Kerjasama Jasa Pemasaran dan
Administrasi Produk BTPN**

PT Oto Multi Artha

Pada tanggal 31 Agustus 2015 melalui Perjanjian Kerjasama No. PKS.068/DIR/CFB/VIII/2015, Bank melakukan kerjasama Jasa Pemasaran dan Administrasi Produk BTPN dengan PT Oto Multi Artha ("OMA"). Dalam Perjanjian Kerjasama ini, pembiayaan yang akan diberikan untuk debitur adalah 100% dari Bank. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 31 Agustus 2015 hingga 31 Agustus 2018.

Adendum pertama perjanjian telah dilakukan pada tanggal 27 Juli 2016 melalui adendum perjanjian No. PKS.053/DIR/FINTF/VII/2016 dengan perubahan pada persyaratan dan dokumen sehubungan dengan nasabah dan kendaraan. Adendum kedua telah dilakukan pada tanggal 11 Oktober 2017 melalui perjanjian No. PKS.058a/DIR/SMEMB/X/2017 dengan perubahan pada persyaratan dan dokumen sehubungan dengan nasabah dan kendaraan. Adendum ketiga dilakukan pada tanggal 24 Agustus 2018 melalui perjanjian No. PKS.013/Businessbanking/VIII/2018 dengan perubahan jangka waktu perjanjian yang diperpanjang selama 3 tahun sejak tanggal 1 September 2018 sampai dengan 31 Agustus 2021.

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**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

h. Bilateral loan agreement (continued)

Third amendment on 22 October 2015 Agreement No. PKS.082/DIR/FINTF/X/2015 with amendment of availability period, maturity of agreement and repayment clause, and the fourth amendment on 28 October 2016 Agreement No. PKS.077/FINTF/DIR/X/2016 with amendment of availability period and as of the date of fourth amendment agreement, the borrower agrees to pay a facility fee per year according to availability period. Fifth amendment on 27 March 2017 through agreement No. PKS.001/PK-MF/Mitra Bisnis/2017 with amendment of availability period and additional facility to Rp 1,000,000. The agreement valid until 21 March 2018. Sixth amendment on 31 August 2017 through agreement No. 047/DIR/SMEMB/VIII/2017 with amendment of availability period that extend until 31 August 2018. Seven amendment on 25 May 2018 through agreement No. PK.021/DIR/BSBMB/V/2018 with amendment of availability period that extend until 31 August 2019.

**i. Marketing and Administration Services for
BTPN Product agreement**

PT Oto Multi Artha

On 31 August 2015 through Cooperation Agreement No. PKS.068/DIR/CFB/VIII/2015, the Bank entered a Marketing and Administration Services for BTPN Product agreement with PT Oto Multi Artha ("OMA"). The amount of funds for debtor to be financed will be 100% from the Bank. The term of the agreement is for 3 (three) years, from 31 August 2015 to 31 August 2018.

The first amendment of agreement has been done on 27 July 2016 through addendum agreement No. PKS.053/DIR/FINTF/VII/2016 with amendment in requirement and documents related with customer and the vehicle. The second amendment of agreement has been done on 11 October 2017 through addendum agreement No. PKS.053/DIR/FINTF/VII/2016 with amendment in requirement and documents related with customer and the vehicle. Third amendment has been done on 24 August 2018 through agreement No. PKS.013/Businessbanking/VIII/2018 with amendment of agreement period that extend for 3 (three) years from 1 September 2018 until 31 August 2021.

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
KOMITMEN YANG SIGNIFIKAN (lanjutan)**

**i. Perjanjian Kerjasama Jasa Pemasaran dan
Administrasi Produk BTPN (lanjutan)**

PT Digital Tunai Kita

Pada tanggal 9 Januari 2018 melalui Perjanjian Kerjasama No. PKS/001/Business Banking//I/2018, Bank melakukan kerjasama Jasa Pemasaran dan Administrasi Produk BTPN dengan PT Digital Tunai Kita ("TunaiKita"). Dalam Perjanjian Kerjasama ini, pembiayaan yang akan diberikan untuk debitur adalah 100% dari Bank. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 9 Januari 2018 hingga 9 Januari 2021.

PT Summit Oto Finance

Pada tanggal 4 Mei 2018 melalui Perjanjian Kerjasama No. PKS/007/BUSINESS BANKING/V/2018, Bank melakukan kerjasama Jasa Pemasaran dan Administrasi Produk BTPN dengan PT. Summit Oto Finance. Dalam Perjanjian Kerjasama ini, pembiayaan yang akan diberikan untuk debitur adalah 100% dari Bank. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 4 Mei 2018 hingga 4 Mei 2021.

PT Kredit Pintar Indonesia

Pada tanggal 21 Mei 2018 melalui Perjanjian Kerjasama No. PKS/009/BUSINESS BANKING/V/2018, Bank melakukan kerjasama Jasa Pemasaran dan Administrasi Produk BTPN dengan PT Kredit Pintar Indonesia ("KPI"). Dalam Perjanjian Kerjasama ini, pembiayaan yang akan diberikan untuk debitur adalah 100% dari Bank. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 21 Mei 2018 hingga 21 Mei 2021.

Adendum pertama perjanjian telah dilakukan pada tanggal 24 Oktober 2018 melalui adendum perjanjian No. PKS.063/DIR/BSBMB/X/2018 dengan perubahan pada jumlah plafond dan komisi yang diberikan.

**j. Perjanjian dengan JP Morgan Chase Bank,
National Association**

Pada tanggal 20 Februari 2009, Bank mengadakan perjanjian "International Swaps and Derivatives Association (ISDA)" dengan JP Morgan Chase Bank, National Association. Perjanjian ini dibuat sehubungan dengan rencana Bank untuk melakukan transaksi Interest Rate Swap (IRS).

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**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

**i. Marketing and Administration Services for
BTPN Product agreement (continued)**

PT Digital Tunai Kita

On 9 January 2018 through Cooperation Agreement No. PKS/001/Business Banking//I/2018, the Bank entered a Marketing and Administration Services for BTPN Product agreement with PT Digital Tunai Kita ("TunaiKita"). The amount of funds for debtor to be financed will be 100% from the Bank. The term of the agreement is for 3 (three) years, from 9 January 2018 to 9 January 2021.

PT Summit Oto Finance

On 4 May 2018 through Cooperation Agreement No. 007/BUSINESS BANKING/V/2018, the Bank entered a Marketing and Administration Services for BTPN Product agreement with PT Summit Oto Finance. The amount of funds for debtor to be financed will be 100% from the Bank. The term of the agreement is for 3 (three) years, from 4 May 2018 to 4 May 2021.

PT Kredit Pintar Indonesia

On 21 May 2018 through Cooperation Agreement No. PKS/009/BUSINESS BANKING/V/2018, the Bank entered a Marketing and Administration Services for BTPN Product agreement with PT Kredit Pintar Indonesia ("KPI"). The amount of funds for debtor to be financed will be 100% from the Bank. The term of the agreement is for 3 (three) years, from 21 May 2018 to 21 May 2021.

The first amendment of agreement has been done on 24 October 2018 through addendum agreement No. PKS.063/DIR/BSBMB/X/2018 with amendment in plafond and commissions.

**j. Agreement with JP Morgan Chase Bank,
National Association**

On 20 February 2009, the Bank entered an "International Swaps and Derivatives Association (ISDA)" agreement with JP Morgan Chase Bank, National Association. This agreement was relating to the Bank's plan to enter into Interest Rate Swap (IRS) transaction.

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**j. Perjanjian dengan JP Morgan Chase Bank,
National Association (lanjutan)**

Untuk tahun-tahun yang berakhir pada 31 Desember 2018 dan 2017 tidak terdapat transaksi IRS antara Bank dengan JP Morgan Chase Bank.

**k. Perjanjian dengan Standard Chartered
Bank**

Pada tanggal 12 April 2011, Bank mengadakan perjanjian "International Swaps and Derivatives Association (ISDA)" dengan Standard Chartered Bank. Perjanjian ini dibuat sehubungan dengan rencana Bank untuk melakukan transaksi Interest Rate Swap (IRS).

Untuk tahun yang berakhir pada 31 Desember 2018 dan 2017 tidak terdapat transaksi IRS antara Bank dengan Standard Chartered Bank.

l. Perjanjian dengan PT Bank OCBC NISP Tbk

Pada tanggal 10 Januari 2018, Bank mengadakan perjanjian "International Swaps and Derivatives Association (ISDA)" dengan PT Bank OCBC NISP Tbk. Perjanjian ini dibuat sehubungan dengan rencana Bank untuk melakukan transaksi Interest Rate Swap (IRS).

Untuk tahun yang berakhir pada 31 Desember 2018 dan 2017, tidak terdapat transaksi IRS antara Bank dengan PT Bank OCBC NISP Tbk.

m. Perjanjian dengan Serikat Pekerja

Pada tanggal 16 Desember 2016, Bank bersama Serikat Pekerja kembali mengesahkan Perjanjian Kerja Bersama ("PKB") yang berlaku efektif terhitung sejak tanggal 16 Desember 2016 sampai dengan 15 Desember 2018. PKB ini telah mendapat bukti pendaftaran PKB dari Kementerian Tenaga Kerja dan Transmigrasi Republik Indonesia.

Dikarenakan PKB masih dalam proses perundingan, maka sesuai dengan pasal 74, masa berlaku PKB 2016-2018 dapat diperpanjang selama 1 (satu) tahun. Oleh karena itu, Bank dan Serikat Pekerja bersepakat untuk memperpanjang masa PKB 2016-2018 selama 6 (enam) bulan, yaitu sampai dengan 15 Juni 2019.

**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

**j. Agreement with JP Morgan Chase Bank,
National Association (continued)**

For the years ended 31 December 2018 and 2017 there are no IRS transactions between the Bank and JP Morgan Chase Bank.

k. Agreement with Standard Chartered Bank

On 12 April 2011, the Bank entered an "International Swaps and Derivatives Association (ISDA)" agreement with Standard Chartered Bank. This agreement was relating to the Bank's plan to enter into Interest Rate Swap (IRS) transaction.

For the years ended on 31 December 2018 and 2017 there are no IRS transaction between Bank and Standard Chartered Bank.

l. Agreement with PT Bank OCBC NISP Tbk

On 10 January 2018, the Bank entered an "International Swaps and Derivatives Association (ISDA)" agreement with PT Bank OCBC NISP Tbk. This agreement was relating to the Bank's plan to enter into Interest Rate Swap (IRS) transaction.

For the years ended on 31 December 2018 and 2017, there is no IRS transaction between Bank and PT Bank OCBC NISP Tbk.

m. Agreements with Labor Union

On 16 December 2016, the Bank and Labor Union has legalised Collective Labor Agreement ("PKB") between the Bank and all employees that started effectively from 16 December 2016 until 15 December 2018. This PKB has been approved by Board of Commissioners and Minister of Manpower and Transmigration of the Republic of Indonesia.

Due to PKB still on discussion process, then in accordance with article 74, the validity of PKB 2016-2018 could be extended for 1 (one) year. Therefore, Bank and Labor Union have been agreed to extend the validity period of PKB 2016-2018 for 6 (six) months, up to 15 June 2019.

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**40. PERJANJIAN KERJASAMA, KONTRAK DAN
KOMITMEN YANG SIGNIFIKAN (lanjutan)**

**n. Perjanjian Kerjasama *bancassurance* untuk
Nasabah Sinaya**

Pada tanggal 11 Agustus 2014, melalui Perjanjian Kerjasama No. PKS.108/DIR/FINCM/VIII/2014, Bank melakukan Perjanjian Kerjasama *bancassurance* dengan PT Asuransi Allianz Life Indonesia ("Allianz"). Bank akan mendistribusikan produk-produk asuransi jiwa dari Allianz kepada Nasabah Sinaya melalui seluruh jalur distribusi Bank sesuai dengan Model Bisnis *Bancassurance*. Perjanjian ini berlaku selama 10 tahun.

o. Komitmen signifikan lainnya

Bank menyewa kantor dengan perjanjian sewa operasi yang tidak dapat dibatalkan. Masa sewa antara lima sampai sepuluh tahun dengan mayoritas perjanjian jasa dapat diperbarui pada akhir periode. Bank diharuskan memberitahukan enam bulan lebih awal apabila berniat mengakhiri perjanjian sewa. Pembayaran sewa yang dibebankan pada laporan laba rugi selama tahun berjalan diungkapkan dalam Catatan 33.

Berikut ini adalah pihak-pihak yang mengadakan perjanjian sewa dengan Bank:

<u>Pihak dalam perjanjian/ Counterparties</u>	<u>Item yang disewa/ Leased items</u>	<u>Periode perjanjian/ Period of agreement</u>
PT Wiratara Prima	Ruang Kantor/Office Space	17 Februari/February 2015 - 7 Juni/June 2020
PT Bumi Serpong Damai	Ruang Kantor/Office Space	1 Februari/February 2014 - 31 Maret/March 2020
PT Bahana Semesta Citra Nusantara	Ruang Kantor/Office Space	5 Oktober/October 2015 - 14 Juni/June 2026

Jumlah pembayaran sewa minimum di masa depan dalam perjanjian sewa operasi yang tidak dapat dibatalkan adalah sebagai berikut:

	<u>2018</u>	<u>2017</u>
Tidak lebih dari 1 tahun	27,901	71
Lebih dari 1 tahun namun kurang dari 5 tahun	193,181	297,756
Lebih dari 5 tahun	<u>398,426</u>	<u>383,370</u>
	<u>619,508</u>	<u>681,197</u>

**40. SIGNIFICANT AGREEMENTS, CONTRACTS
AND COMMITMENTS (continued)**

**n. Bancassurance Agreement for Sinaya
Customers**

On 11 August 2014, through Cooperation Agreement No. PKS.108/DIR/FINCM/VIII/2014, the Bank entered a bancassurance agreement with PT Asuransi Allianz Life Indonesia ("Allianz"). Bank will distribute life insurance products of Allianz to Sinaya Customers through the entire distribution channel of Bank in accordance with the Bancassurance Business Model. The agreement is effective for 10 years.

o. Other significant commitment

The Bank leases offices under non-cancellable operating lease agreements. The lease terms are between five and ten years, and the majority of lease agreements are renewable at the end of the lease period at the market rate. The Bank is required to give a six month notice for the termination of these agreements. The lease expenditure charged to the profit or loss during the year is disclosed in Note 33.

The following are counterparties of the Bank's lease commitments:

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

No later than 1 year
Later than 1 year and no later
than 5 years
Later than 5 years

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41. MANAJEMEN RISIKO KEUANGAN

Kerangka manajemen risiko

Pengembangan manajemen risiko keuangan di Bank dan Entitas Anak berpedoman pada peraturan Bank Indonesia tentang Penerapan Manajemen Risiko bagi Bank Umum serta dokumen-dokumen dari *Basel Committee of Banking Supervision*, terutama konsep *Basel Accord II*.

Kerangka manajemen risiko Bank dan Entitas Anak diimplementasikan melalui kebijakan-kebijakan, prosedur, limit-limit transaksi dan kewenangan, toleransi risiko serta perangkat manajemen risiko. Bank dan Entitas Anak melakukan pengembangan manajemen risiko secara berkesinambungan sesuai dengan meningkatnya perkembangan dan kompleksitas bisnis, strategi dan sistem informasi manajemen.

Penerapan manajemen risiko mencakup:

- Pengawasan aktif Dewan Komisaris dan Direksi
- Kecukupan kebijakan, prosedur dan penetapan limit
- Kecukupan proses identifikasi, pengukuran, pemantauan dan pengendalian risiko serta sistem informasi manajemen risiko
- Pengendalian internal yang menyeluruh

Organisasi manajemen risiko Bank dan Entitas Anak melibatkan pengawasan dari Dewan Komisaris dan Direksi. Bank dan Entitas Anak telah membentuk Komite Pemantauan Risiko sebagai pengawas tertinggi di tingkat komisaris. Di tingkat Direksi telah dibentuk Komite Manajemen Risiko yang merupakan bagian yang sangat penting dalam pengendalian risiko, kontrol unit yang memantau seluruh risiko yang terdapat pada kegiatan operasional Bank dan Entitas Anak. Sejalan dengan ketentuan Otoritas Jasa Keuangan terkait dengan manajemen risiko terintegrasi, maka Bank sebagai anggota dari konglomerasi keuangan telah berkoordinasi dengan entitas utama dari konglomerasi keuangan dalam melakukan penerapan manajemen risiko terintegrasi dan menjadi anggota dari Komite Manajemen Risiko Terintegrasi yang dipimpin oleh Direktur Manajemen Risiko Entitas Utama yang ditunjuk.

41. FINANCIAL RISK MANAGEMENT

Risk management framework

Financial risk management development in the Bank and Subsidiary is guided by Bank Indonesia regulations which govern risk management implementation by banks operating in Indonesia, as well as Basel Accord II documentation issued by the Basel Committee of Banking Supervision.

The Bank and Subsidiary risk management framework is implemented through policies, procedures, transactions and authorisation limits, risk tolerance as well as risk management tools. The Bank and Subsidiary carry out continuous risk management development in line with the increasing business complexity and the development organization, strategies and management information systems.

Implementation of risk management covers:

- *Board of Commissioner and Board of Director active supervision*
- *Sufficient policy, procedure and sets limit*
- *Sufficient process of identification, measurement, risk oversight and control and risk management information*
- *Overall internal control system*

The organisation of the Bank and Subsidiary risk management involves the oversight from the Board of Commissioners and Directors. The Bank and Subsidiary has established Risk Monitoring Committee as the highest risk authority in the commissioner level. At the Director level a Risk Management Committee has been established which constitutes a crucial element in risk control, a control unit to monitor all of the risks in the Bank and Subsidiary operating activities. In line with prevailing the Financial Service Authority (OJK) regulation regarding integrated risk management, Bank as a member of financial conglomerates has coordinated with primary entity in order to implement integrated risk management and registered as a member of integrated risk management committee lead by designated Risk Management Director of Major Entity.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Komite Audit Bank memiliki tanggung jawab untuk memantau kepatuhan terhadap kebijakan dan prosedur manajemen risiko dan untuk menelaah kecukupan kerangka manajemen risiko yang terkait dengan risiko-risiko yang dihadapi oleh Bank. Dalam menjalankan fungsinya, Komite Audit dibantu oleh Divisi Internal Audit.

Risiko yang berasal dari instrumen keuangan Bank dan Entitas Anak adalah risiko keuangan, termasuk diantaranya adalah risiko kredit dan pembiayaan, risiko likuiditas, risiko pasar dan risiko operasional.

Entitas Anak telah menerapkan manajemen risiko, antara lain dengan membentuk unit risiko pada Entitas Anak. Manajemen risiko pada Entitas Anak secara operasional dilakukan terpisah dari unit bisnis dan menjalankan fungsinya secara independen. Untuk mendukung penerapan manajemen risiko, pada organisasi Entitas Anak juga dibentuk Komite Audit yang memiliki tanggung jawab untuk memantau kepatuhan terhadap kebijakan dan prosedur manajemen risiko, dan untuk menelaah kecukupan kerangka manajemen risiko yang terkait dengan risiko-risiko yang dihadapi oleh Entitas Anak.

Disamping itu, Dewan Komisaris dan Direksi pada Entitas Anak secara aktif juga melakukan pemantauan, dan evaluasi terhadap pengendalian internal melalui laporan-laporan yang disampaikan oleh Entitas Anak untuk selanjutnya digunakan sebagai salah satu bahan pertimbangan dalam menetapkan kebijakan pada Entitas Anak.

Bank selaku Entitas Induk telah menerapkan manajemen risiko konsolidasian sesuai ketentuan Bank Indonesia. Penerapan manajemen risiko konsolidasian antara lain mencakup laporan perhitungan Kecukupan Penyediaan Modal Minimum (KPM) konsolidasian dan Batas Maksimum Pemberian Kredit (BMPK) konsolidasian, Bank juga menyusun laporan Profil Risiko konsolidasi, Tingkat Kesehatan Bank (*Risk-Based Bank Rating*) dan *Internal Capital Adequacy Assessment Process (ICAAP)* konsolidasian.

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41. FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

The Bank Audit Committee is responsible for monitoring compliance within the Bank and Subsidiary risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank. The Bank Audit Committee is assisted in these functions by Internal Audit Division.

The risks arising from financial instruments to which the Bank and Subsidiary are exposed are financial risks, which include credit and financing risk, liquidity risk, market risk and operational risk.

Subsidiary has implemented risk management, among others by establishing a risk unit in Subsidiary. Risk management in each Subsidiary is operating separately from the business unit and conducting its function independently. To support the implementation of risk management, the Subsidiary has established Audit Committee in their organisational structure, which has responsibility to monitor the compliance of risk management policy and procedure on a regular basis, and to analyse the adequacy of risk management framework which related to the risk faced by the Subsidiary.

In addition, the Board of Commissioners and Directors of Subsidiary actively monitor and evaluate the internal controls of the Subsidiary, through the reports submitted by the Subsidiary, as a basis in formulating and developing appropriate policies for the Subsidiary.

As the Parent Entity, Bank has implemented consolidated risk management as defined by Bank Indonesia. The Implementation of consolidated risk management among others include report of consolidated minimum Capital Adequacy Ratio (CAR) and Legal Lending Limit (LLL). Bank also prepare the consolidated risk profile, consolidated Risk-Based Bank Rating and consolidated Internal Capital Adequacy Assessment Process (ICAAP).

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit dan pembiayaan

Risiko kredit dan pembiayaan adalah risiko kerugian keuangan yang timbul jika nasabah, klien atau rekanan Bank dan Entitas Anak gagal memenuhi liabilitas kontraktualnya kepada Bank dan Entitas Anak. Risiko kredit dan pembiayaan terutama berasal dari pinjaman yang diberikan dan pembiayaan/piutang syariah.

Bank juga terekspos risiko kredit yang muncul dari investasi pada surat berharga utang (efek-efek).

(i) Manajemen risiko kredit dan pembiayaan

Melakukan kaji ulang atas kebijakan kredit secara periodik terutama jika terdapat perubahan kondisi perekonomian, perubahan peraturan dan/atau pendekatan bisnis.

Batas pemberian kredit ditetapkan dan ditelaah mengikuti perubahan pada kondisi pasar dan ekonomi. Telaahan kredit secara periodik dan penilaian atas kemungkinan wanprestasi juga dilakukan. Proses persetujuan kredit dilakukan melalui komite kredit.

Bank dan Entitas Anak terus melanjutkan untuk mengelola dan mengawasi secara aktif kualitas portofolio pinjaman yang diberikan dengan cara meningkatkan kebijakan manajemen risiko kredit dan pembiayaan secara efektif, penyempurnaan prosedur dan pengembangan sistem.

Sistem Informasi Manajemen telah tersedia dan mencakup tingkat yang cukup rinci untuk mendeteksi setiap perkembangan yang kurang baik sedini mungkin sehingga memungkinkan dilakukannya tindakan yang tepat waktu atas penurunan kualitas kredit atau untuk meminimalisasi kerugian kredit.

Agunan

Bank menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit, khususnya untuk mikro dan menengah. Bank menerapkan berbagai panduan atas jenis-jenis agunan yang dapat diterima dalam rangka memitigasi risiko kredit. Jenis-jenis agunan atas pinjaman yang diberikan antara lain adalah:

- Tanah dan/atau Bangunan;
- Kendaraan; dan
- Mesin

41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk

Credit and financing risk is the risk of financial loss, should any of the Bank and Subsidiary customers, clients or market counterparties fail to fulfill their contractual obligations to the Bank and Subsidiary. Credit and financing risk arise mainly from loans and sharia financing/receivables.

The Bank is also exposed to other credit risks arising from investment in debt securities (marketable securities).

(i) Credit and financing risk management

Conducting review of the credit policies periodically especially if there are any changes in market conditions, changes in regulations and/or business approach.

Lending limits are set and reviewed in the light of changing market and economic conditions. Periodic credit reviews and assessments of probability of default are also conducted. Credit approval processed by credit committee.

The Bank and Subsidiary continue to actively manage and monitor the loan portfolio quality by improving credit and financing risk management policies effectively, improving procedures and systems development.

Management Information Systems (MIS) are in place and have covered sufficient level of detail to detect any adverse development at an early stage, allowing timely measurement to be taken to counteract any possible deterioration in credit quality or to minimise credit losses.

Collateral

The Bank employs a range of policies and practices to mitigate credit risk especially for micro and medium enterprises. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans are as follows:

- Land and/or Building;
- Vehicles; and
- Machine

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit dan pembiayaan (lanjutan)

- (ii) Cadangan kerugian penurunan nilai dan kebijakan pencadangan

Penurunan nilai adalah kondisi dimana terdapat bukti obyektif terjadinya peristiwa yang merugikan sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal kredit tersebut dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa datang atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Cadangan kerugian pinjaman yang diberikan dihitung dengan menggunakan pendekatan kolektif dan individual.

Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan konsolidasian atas posisi keuangan berdasarkan bukti obyektif.

- (iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur risiko kredit dan pembiayaan terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	Eksposur maksimum/ Maximum exposure	
	2018	2017
Giro pada Bank Indonesia	5,248,644	5,098,341
Giro pada bank lain	841,464	487,942
Penempatan pada Bank Indonesia dan bank lain	11,749,903	8,505,940
Efek-efek:		
- Tersedia untuk dijual	1,545,494	1,090,782
- Dimiliki hingga jatuh tempo	5,321,012	5,275,760
Efek-efek yang dibeli dengan janji dijual kembali (<i>Reverse Repo</i>)	1,599,955	2,500,787
Tagihan derivatif	-	2,338
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih		
- Pensiun	36,144,492	36,947,323
- UMKM	15,582,407	16,681,704
- Syariah	7,061,213	5,895,616
- Lainnya	8,214,603	5,033,079
- Pendapatan bunga/margin yang masih akan diterima	605,519	749,095
Penyertaan saham	22	22
Aset lain-lain	47,041	27,795
	<u>93,961,769</u>	<u>88,296,524</u>

41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk (continued)

- (ii) *Impairment and provisioning policies*

Impairment is a condition where there is an objective evidence of adverse event as a result of one or more events occurring after the initial recognition of these credits and these adverse events has impact on the estimated future cash flows of financial assets or group of financial assets that can be reliably estimated.

Loans impairment allowances calculated using collective and individual approach.

Impairment allowances that recognised for financial reporting purposes are only for losses that have been incurred at the date of the statement of consolidated financial position based on objective evidence.

- (iii) *Maximum exposure to credit and financing risk before collateral held or other credit enhancements*

Credit and financing risk exposures relating to financial assets on the consolidated statement of financial position at 31 December 2018 and 2017 are as follows:

<i>Current accounts with Bank Indonesia</i>
<i>Current accounts with other banks</i>
<i>Placement with Bank Indonesia and other banks</i>
<i>Marketable securities:</i>
<i>Available for sale -</i>
<i>Held to maturity -</i>
<i>Securities purchased under resale agreements (Reverse Repo)</i>
<i>Derivatives receivables</i>
<i>Loans and sharia financing/ receivables - net</i>
<i>Pension -</i>
<i>MSME -</i>
<i>Sharia -</i>
<i>Others -</i>
<i>Accrued interest/margin income -</i>
<i>Investments</i>
<i>Other assets</i>

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit dan pembiayaan (lanjutan)

- (iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur risiko kredit terhadap rekening administratif konsolidasian pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	Eksposur maksimum/ Maximum exposure	
	2018	2017
Garansi yang diberikan	107,719	-

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan

Bank dan Entitas Anak mengelola dan mengendalikan konsentrasi risiko kredit dan pembiayaan dimanapun risiko tersebut teridentifikasi - secara khusus, terhadap debitur individu dan kelompok, dan industri serta sektor geografis yang disajikan setelah cadangan kerugian penurunan nilai.

Bank dan Entitas Anak menentukan tingkat risiko kredit dan pembiayaan yang dimiliki dengan menetapkan batas jumlah risiko yang bisa diterima yang terkait dengan satu debitur atau beberapa kelompok debitur.

a) Sektor geografis

41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk (continued)

- (iii) Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)

Credit risk exposures relating to consolidated off-balance sheet items as at 31 December 2018 and 2017 are as follows:

Guarantee provided

Concentration of risks of financial assets with credit and financing risk exposure

The Bank and Subsidiary manage and control concentrations of credit and financing risk wherever they are identified - in particular, to individual and Bank and Subsidiary group counterparties, and to industries and geographical sectors that are presented net after allowance for impairment losses.

The Bank and Subsidiary structure the levels of credit and financing risk it undertakes by placing limits on the amount of risk accepted in relation to one or more borrowers.

a) Geographical sectors

	31 Desember/December 2018					Jumlah/ Total	
	Jawa/ Java*)	Sumatera	Bali dan/and Nusa Tenggara	Kalimantan dan/and Sulawesi			
Giro pada Bank Indonesia	5,248,644	-	-	-	-	5,248,644	Current accounts with Bank Indonesia
Giro pada bank lain	838,881	988	1,386	209	-	841,464	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	11,749,903	-	-	-	-	11,749,903	Placement with Bank Indonesia and other banks
Efek-efek:							Marketable securities:
- Tersedia untuk dijual	1,545,494	-	-	-	-	1,545,494	Available for sale -
- Dimiliki hingga jatuh tempo	5,321,012	-	-	-	-	5,321,012	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	1,599,955	-	-	-	-	1,599,955	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	-	-	-	-	-	-	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	41,673,365	12,354,178	3,033,538	10,547,153	-	67,608,234	Loans and sharia financing/ receivables - net
Penyertaan saham	-	14	-	8	-	22	Investments
Aset lain-lain	35,279	3,892	1,663	6,207	-	47,041	Other assets
	<u>68,012,533</u>	<u>12,359,072</u>	<u>3,036,587</u>	<u>10,553,577</u>	<u>-</u>	<u>93,961,769</u>	

*) Termasuk Kantor Pusat

*) including Head Office

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit dan pembiayaan (lanjutan)

- (iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

a) Sektor geografis (lanjutan)

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41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk (continued)

- (iii) Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

a) Geographical sectors (continued)

	31 Desember/December 2017					Jumlah/ Total	
	Jawa/ Java*)	Sumatera	Bali dan/and Nusa Tenggara	Kalimantan dan/and Sulawesi			
Giro pada Bank Indonesia	5,098,341	-	-	-	-	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	483,960	1,343	2,407	232	-	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,505,940	-	-	-	-	8,505,940	Placement with Bank Indonesia and other banks
Efek-efek:							Marketable securities:
- Tersedia untuk dijual	1,090,782	-	-	-	-	1,090,782	Available for sale -
- Dimiliki hingga jatuh tempo	5,275,760	-	-	-	-	5,275,760	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	2,500,787	-	-	-	-	2,500,787	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	2,338	-	-	-	-	2,338	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	38,200,318	12,016,601	4,270,444	10,819,454	-	65,306,817	Loans and sharia financing/ receivables - net
Penyertaan saham	-	14	-	8	-	22	Investments
Aset lain-lain	14,722	4,487	2,546	6,040	-	27,795	Other assets
	<u>61,172,948</u>	<u>12,022,445</u>	<u>4,275,397</u>	<u>10,825,734</u>		<u>88,296,524</u>	

*) Termasuk Kantor Pusat

*) including Head Office

Eksposur risiko kredit atas komitmen dan kontinjensi berdasarkan wilayah geografis tempat Bank dan Entitas Anak beroperasi pada tanggal 31 Desember 2018 adalah sebagai berikut:

Credit risk exposure relating to commitment and contingency based on the geographic areas which the Bank and Subsidiary operate as at 31 Desember 2018 are as follows:

	Jawa/ Java	Sumatera	Bali dan/and Nusa Tenggara	Kalimantan dan/and Sulawesi	Jumlah/ Total	
Garansi yang diberikan	107,459	-	-	260	107,719	Guarantee provided

Tidak terdapat eksposur risiko kredit atas komitmen dan kontinjensi berdasarkan wilayah geografis tempat Bank dan Entitas Anak beroperasi pada tanggal 31 Desember 2017.

There is no credit risk exposure relating to commitment and contingency based on the geographic areas which the Bank and Subsidiary operate as at 31 Desember 2017.

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank dan Entitas Anak pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri.

b) Industry sectors

The following table breaks down the Bank and Subsidiary credit exposure at carrying amounts (without taking into account any collateral held or other credit enhancements), as categorised by the industry sectors.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit dan pembiayaan (lanjutan)

Credit and financing risk (continued)

(iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iii) *Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)*

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

b) Sektor industri (lanjutan)

b) *Industry sectors (continued)*

		31 Desember/December 2018						
	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others	Jumlah/ Total	
Giro pada Bank Indonesia	5,248,644	-	-	-	-	-	5,248,644	Current accounts with Bank Indonesia
Giro pada bank lain	-	841,464	-	-	-	-	841,464	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	11,124,176	625,727	-	-	-	-	11,749,903	Placement with Bank Indonesia and other banks
Efek-efek:								Marketable securities:
- Tersedia untuk dijual	1,495,494	50,000	-	-	-	-	1,545,494	Available for sale -
- Dimiliki hingga jatuh tempo	5,099,291	221,721	-	-	-	-	5,321,012	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	1,599,955	-	-	-	-	-	1,599,955	Securities purchased under resale agreement (Reverse Repo)
Tagihan derivatif	-	-	-	-	-	-	-	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	-	3,073,432	14,860,220	3,002,368	209,852	46,462,362	67,608,234	Loans and sharia financing/receivables - net
Penyertaan saham	-	22	-	-	-	-	22	Investments
Aset lain-lain	-	18,927	-	-	-	28,114	47,041	Other assets
	<u>24,567,560</u>	<u>4,831,293</u>	<u>14,860,220</u>	<u>3,002,368</u>	<u>209,852</u>	<u>46,490,476</u>	<u>93,961,769</u>	
		31 Desember/December 2017						
	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others	Jumlah/ Total	
Giro pada Bank Indonesia	5,098,341	-	-	-	-	-	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	-	487,942	-	-	-	-	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,010,323	495,617	-	-	-	-	8,505,940	Placement with Bank Indonesia and other banks
Efek-efek:								Marketable securities:
- Tersedia untuk dijual	981,177	109,605	-	-	-	-	1,090,782	Available for sale -
- Dimiliki hingga jatuh tempo	4,864,098	411,662	-	-	-	-	5,275,760	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	2,500,787	-	-	-	-	-	2,500,787	Securities purchased under resale agreement (Reverse Repo)
Tagihan derivatif	-	2,338	-	-	-	-	2,338	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	-	1,274,478	15,264,810	3,144,804	3,790,895	41,831,830	65,306,817	Loans and sharia financing/receivables - net
Penyertaan saham	-	22	-	-	-	-	22	Investments
Aset lain-lain	-	-	-	-	-	27,795	27,795	Other assets
	<u>21,454,726</u>	<u>2,781,664</u>	<u>15,264,810</u>	<u>3,144,804</u>	<u>3,790,895</u>	<u>41,859,625</u>	<u>88,296,524</u>	

Pinjaman yang diberikan pada sektor "Lain-lain" terutama terdiri dari kredit pensiunan.

Loans in sector "Others" mostly consist of pensioners loan.

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Risiko kredit dan pembiayaan (lanjutan)

- (iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

b) Sektor industri (lanjutan)

Eksposur risiko kredit atas komitmen dan kontinjensi berdasarkan sektor industri pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others	Jumlah/ Total	
Garansi yang diberikan	-	-	107.719	-	-	-	107.719	Guarantee provided

Tidak terdapat eksposur risiko kredit atas komitmen dan kontinjensi berdasarkan sektor industri pada tanggal 31 Desember 2017.

41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk (continued)

- (iii) Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to commitment and contingency based on industry sectors as at 31 December 2018 and 2017 are as follows:

There is no credit risk exposure relating to commitment and contingency based on industry sectors as at 31 December 2017.

c) Kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2018 dan 2017, kualitas kredit atas aset keuangan terbagi atas:

c) Credit quality of financial assets

As at 31 December 2018 and 2017, quality of financial assets are divided as follows:

	31 Desember/December 2018				Jumlah/ Total	
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past due but not impaired	Mengalami penurunan nilai/ Impaired			
Giro pada Bank Indonesia	5,248,644	-	-	-	5,248,644	Current accounts with Bank Indonesia
Giro pada bank lain	841,464	-	-	-	841,464	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	11,749,903	-	-	-	11,749,903	Placements with Bank Indonesia and other banks
Efek-efek:						Marketable securities:
- Tersedia untuk dijual	1,545,494	-	-	-	1,545,494	Available for sale -
- Dimiliki hingga jatuh tempo	5,321,012	-	-	-	5,321,012	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	1,599,955	-	-	-	1,599,955	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	-	-	-	-	-	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/ piutang syariah – bersih:						Loans and sharia financing/ receivables - net:
- Pihak ketiga	66,011,133	1,234,050	344,412	-	67,589,595	Third parties -
- Pihak berelasi	18,639	-	-	-	18,639	Related parties -
Penyertaan saham	22	-	-	-	22	Investments
Aset lain-lain	47,041	-	-	-	47,041	Other assets
	<u>92,383,307</u>	<u>1,234,050</u>	<u>344,412</u>	<u>-</u>	<u>93,961,769</u>	

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Risiko kredit dan pembiayaan (lanjutan)

(iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Credit and financing risk (continued)

(iii) Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

c) Credit quality of financial assets (continued)

	31 Desember/December 2017				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total	
Giro pada Bank Indonesia	5,098,341	-	-	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	487,942	-	-	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,505,940	-	-	8,505,940	Placements with Bank Indonesia and other banks
Efek-efek:					Marketable securities:
- Tersedia untuk dijual	1,090,782	-	-	1,090,782	Available for sale -
- Dimiliki hingga jatuh tempo	5,275,760	-	-	5,275,760	Held to maturity -
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	2,500,787	-	-	2,500,787	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	2,338	-	-	2,338	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/piutang syariah – bersih:					Loans and sharia financing/receivables - net:
- Pihak ketiga	63,253,172	1,765,083	267,269	65,285,524	Third parties -
- Pihak berelasi	21,293	-	-	21,293	Related parties -
Penyertaan saham	22	-	-	22	Investments
Aset lain-lain	27,795	-	-	27,795	Other assets
	<u>86,264,172</u>	<u>1,765,083</u>	<u>267,269</u>	<u>88,296,524</u>	

Pada tanggal 31 Desember 2018 dan 2017, rincian kualitas pinjaman yang diberikan yang belum jatuh tempo dan tidak mengalami penurunan nilai berdasarkan ketentuan internal Bank adalah sebagai berikut:

The credit quality of loans that are neither past due nor impaired as at 31 December 2018 and 2017 can be assessed by reference to the Bank internal policy as follows:

	31 Desember/December 2018			
	Lancar/ Current	Pernah mengalami keterlambatan pembayaran/ Has an overdue experience	Jumlah/ Total	
Kredit dan pembiayaan/piutang syariah yang diberikan:				Loans and sharia financing/receivables:
Pensiunan	28,666,212	7,027,344	35,693,556	Pension
UMKM	11,779,354	3,287,851	15,067,205	MSME
Syariah	7,023,762	36,858	7,060,620	Sharia
Lainnya	5,287,341	2,730,031	8,017,372	Others
	<u>52,756,669</u>	<u>13,082,084</u>	<u>65,838,753</u>	
Pendapatan bunga/margin yang masih akan diterima	444,761	105,901	550,662	Accrued interest/margin income
Cadangan kerugian penurunan nilai	(249,254)	(110,389)	(359,643)	Allowance for impairment loss
	<u>52,952,176</u>	<u>13,077,596</u>	<u>66,029,772</u>	

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41. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit dan pembiayaan (lanjutan)

Credit and financing risk (continued)

- (iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

- (iii) *Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)*

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

- c) Kualitas kredit dari aset keuangan (lanjutan)

- c) *Credit quality of financial assets (continued)*

	31 Desember/December 2017			
	Lancar/ Current	Pernah mengalami keterlambatan pembayaran/ Has an overdue experience	Jumlah/ Total	
Kredit dan pembiayaan/piutang syariah yang diberikan:				<i>Loans and sharia financing/receivables:</i>
Pensiunan	30,328,867	5,709,960	36,038,827	<i>Pension</i>
UMKM	12,331,374	3,657,547	15,988,921	<i>MSME</i>
Syariah	5,821,401	39,227	5,860,628	<i>Sharia</i>
Lainnya	3,061,506	1,870,069	4,931,575	<i>Others</i>
	<u>51,543,148</u>	<u>11,276,803</u>	<u>62,819,951</u>	
Pendapatan bunga/margin yang masih akan diterima	574,971	108,346	683,317	<i>Accrued interest/margin income</i>
Cadangan kerugian penurunan nilai	(146,407)	(82,396)	(228,803)	<i>Allowance for impairment loss</i>
	<u>51,971,712</u>	<u>11,302,753</u>	<u>63,274,465</u>	

Penjelasan pembagian kualitas kredit yang diberikan yang "belum jatuh tempo atau tidak mengalami penurunan nilai" adalah:

Details for credit quality of loans that are "neither past due nor impaired" are as follows:

- Lancar
Pinjaman dalam kategori ini memiliki kemampuan yang sangat kuat untuk membayar bunga dan pokok pinjaman yang diberikan dan pembiayaan/piutang syariah oleh Bank dan Entitas Anak.
- Pernah mengalami keterlambatan pembayaran
Pinjaman dalam kategori ini dianggap memiliki kapasitas memadai untuk membayar bunga dan pokoknya. Namun terdapat pertimbangan terkait dengan kemampuan nasabah dalam melakukan pembayaran pada saat jatuh tempo.

- *Current*
Loans in this category are considered to have very strong capacity to pay interest and principal of loans, and sharia financing by the Bank and Subsidiary.
- *Has an overdue experience*
Loans in this category are considered to have adequate capacity to pay interest and principal. However, there is a concern over the debtor's ability to make payments when due.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit dan pembiayaan (lanjutan)

Credit and financing risk (continued)

(iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iii) *Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)*

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

c) Kualitas kredit dari aset keuangan (lanjutan)

c) *Credit quality of financial assets (continued)*

Definisi Bank atas penurunan nilai kredit yang adalah yang memenuhi salah satu kriteria sebagai berikut:

The Bank's definition of impaired loans is that meets one of the following criterias:

- Menunggak di atas 90 hari, termasuk fasilitas yang memburuk karena penyamaan kolektibilitas,
- Kredit yang direstrukturisasi dengan kolektibilitas 3, 4 dan 5.

- *Loans in arrears over 90 days, which including downgrading facility due to collectibility equalisation,*
- *Restructured loan with collectibility 3, 4 and 5.*

Analisa umur kredit yang diberikan yang "telah jatuh tempo tetapi tidak mengalami penurunan nilai" pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

An aging analysis of loans that are "past due but not impaired" on 31 December 2018 and 2017 is set out below:

31 Desember/December 2018						
	<u>Pensiunan/ Pension</u>	<u>UMKM/ MSME</u>	<u>Syariah/ Sharia</u>	<u>Lainnya/ Others</u>	<u>Jumlah/ Total</u>	
1 – 30 hari	320,409	200,579	70,851	205,868	797,707	1 – 30 days
31 – 60 hari	124,823	160,978	22,477	78,259	386,537	31 – 60 days
61 – 90 hari	69,573	115,607	22,332	61,715	269,227	61 – 90 days
	<u>514,805</u>	<u>477,164</u>	<u>115,660</u>	<u>345,842</u>	<u>1,453,471</u>	
Pendapatan bunga/ margin yang masih akan diterima	21,549	13,938	5,310	14,060	54,857	<i>Accrued interest/margin income</i>
Cadangan kerugian penurunan nilai	(44,796)	(79,344)	(55,739)	(94,399)	(274,278)	<i>Allowance for impairment losses</i>
	<u>491,558</u>	<u>411,758</u>	<u>65,231</u>	<u>265,503</u>	<u>1,234,050</u>	
31 Desember/December 2017						
	<u>Pensiunan/ Pension</u>	<u>UMKM/ MSME</u>	<u>Syariah/ Sharia</u>	<u>Lainnya/ Others</u>	<u>Jumlah/ Total</u>	
1 – 30 hari	645,856	286,048	36,690	108,746	1,077,340	1 – 30 days
31 – 60 hari	185,895	262,376	29,578	41,710	519,559	31 – 60 days
61 – 90 hari	84,018	215,293	25,546	20,347	345,204	61 – 90 days
	<u>915,769</u>	<u>763,717</u>	<u>91,814</u>	<u>170,803</u>	<u>1,942,103</u>	
Pendapatan bunga/ margin yang masih akan diterima	29,827	25,669	4,671	5,611	65,778	<i>Accrued interest/margin income</i>
Cadangan kerugian penurunan nilai	(49,373)	(117,174)	(42,481)	(33,770)	(242,798)	<i>Allowance for impairment losses</i>
	<u>896,223</u>	<u>672,212</u>	<u>54,004</u>	<u>142,644</u>	<u>1,765,083</u>	

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit dan pembiayaan (lanjutan)

Credit and financing risk (continued)

(iii) Eksposur maksimum risiko kredit dan pembiayaan tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iii) *Maximum exposure to credit and financing risk before collateral held or other credit enhancements (continued)*

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit dan pembiayaan (lanjutan)

Concentration of risks of financial assets with credit and financing risk exposure (continued)

c) Kualitas kredit dari aset keuangan (lanjutan)

c) *Credit quality of financial assets (continued)*

Perubahan pada penyisihan kerugian penurunan nilai adalah sebagai berikut:

Movements of the allowance for impairment losses are as follows:

31 Desember/December 2018						
	Pensiunan/ Pension	UMKM/ MSME	Syariah/ Sharia	Lainnya/ Others	Jumlah/ Total	
Saldo awal	197,410	348,382	157,657	90,666	794,115	Beginning balance
Penambahan Penerimaan kembali	252,885	549,133	265,571	297,352	1,364,941	Addition
Penghapusan piutang	21,544	92,683	6,193	4,106	124,526	Recovery
Lainnya	(175,952)	(630,568)	(213,472)	(152,940)	(1,172,932)	Write-off
Saldo akhir	-	54	-	23,361	23,415	Others
	<u>295,887</u>	<u>359,684</u>	<u>215,949</u>	<u>262,545</u>	<u>1,134,065</u>	Ending balance

31 Desember/December 2017						
	Pensiunan/ Pension	UMKM/ MSME	Syariah/ Sharia	Lainnya/ Others	Jumlah/ Total	
Saldo awal	116,981	388,003	113,856	66,464	685,304	Beginning balance
Penambahan Penerimaan kembali	181,927	558,339	215,749	122,804	1,078,819	Addition
Penghapusan piutang	5,860	70,544	4,210	3,378	83,992	Recovery
Lainnya	(107,350)	(668,504)	(176,158)	(62,886)	(1,014,898)	Write-off
Saldo akhir	(8)	-	-	(39,094)	(39,102)	Others
	<u>197,410</u>	<u>348,382</u>	<u>157,657</u>	<u>90,666</u>	<u>794,115</u>	Ending balance

Risiko likuiditas

Liquidity risk

Risiko likuiditas adalah risiko yang terjadi jika Bank dan Entitas Anak tidak dapat memenuhi pembayaran kewajiban pada saat jatuh tempo, termasuk pencairan simpanan nasabah. Salah satu parameter yang digunakan adalah dengan menganalisa profil maturitas dari sumber pendanaan yang pada umumnya berjangka pendek dan sebagian besar aset yang disalurkan dalam bentuk kredit dengan jangka waktu yang pada umumnya berjangka panjang. Terjadinya kesenjangan yang cukup besar akan dapat meningkatkan risiko likuiditas.

Liquidity risk is the risk that the Bank and Subsidiary are unable to meet their payment obligations as they fall due, including withdrawal of customer deposits. One of the parameters used is by analysing the maturity profile from the funding source, which is usually short term, and most of the asset which were distributed in the form of loans, which is usually long-term. A relatively wide gap can increase liquidity risk.

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Risiko likuiditas (lanjutan)

Profil maturitas diproyeksikan atas jangka waktu yang tersisa berdasarkan tanggal kontraktual aset dan liabilitas tertentu. Secara historis, sebagian besar dari simpanan diperpanjang pada saat jatuh tempo yang dipengaruhi oleh perilaku nasabah dan tingkat kepercayaan terhadap Bank dan Entitas Anak. Untuk mengelola risiko likuiditas atas kondisi tersebut, maka Bank dan Entitas Anak menetapkan strategi yang sesuai dan jumlah kas dan aset cair yang perlu dimiliki, yang dapat dicairkan atau dijadikan jaminan jika ada kebutuhan likuiditas yang mendesak.

41. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

This maturity profile is projected based on the remaining period to the contractual maturity date of assets and liabilities. Historically, a significant portion of deposits are rolled-over on the maturity date which is affected by customer behaviour and confidence level in the Bank and Subsidiary. To manage the liquidity risk of the condition, the Bank and Subsidiary establish appropriate strategies and the amount of cash and liquid assets that can be liquidated or used as collateral should there be an urgent need for liquidity.

31 Desember/December 2018								
Jumlah/ Total	Sesuai permintaan/ On demand	≤ 1 Bulan/ ≤ 1 Month	> 1-3 Bulan/ ≥ 1-3 Months	> 3-6 Bulan/ ≥ 3-6 Months	> 6-12 Bulan/ ≥ 6-12 Months	> 12 Bulan/ ≥ 12 Months		
Aset							Assets	
Kas	1,838,136	1,838,136	-	-	-	-	Cash	
Giro pada Bank Indonesia	5,248,644	5,248,644	-	-	-	-	Current accounts with Bank Indonesia	
Giro pada bank lain Penempatan pada Bank Indonesia dan bank lain	841,464	841,464	-	-	-	-	Current accounts with other banks Placements with Bank Indonesia and other banks	
Efek-efek	11,749,903	-	10,854,903	-	395,000	500,000	Marketable securities	
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	6,866,506	-	845,793	695,650	1,447,670	1,814,975	Securities purchased under resale agreements (Reverse Repo)	
Tagihan derivatif	1,599,955	-	1,599,955	-	-	-	Derivatives receivables	
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	-	-	-	-	-	-	Loans and sharia financing/receivables	
Penyertaan saham	68,742,299	-	2,769,948	2,888,315	4,367,406	9,180,417	Investments	
Aset lain-lain	22	22	-	-	-	-	Other assets	
	47,041	-	42,664	92	50	60		
Jumlah aset	96,933,970	7,928,266	16,113,263	3,584,057	6,210,126	11,495,452	51,602,806	Total assets
Cadangan kerugian penurunan nilai	(1,134,065)	-	-	-	-	-	-	Allowance for impairment losses
	95,799,905							
Liabilitas							Liabilities	
Liabilitas segera	15,323	-	13,655	1,668	-	-	Obligations due immediately	
Giro	1,119,866	1,118,905	961	-	-	-	Current account	
Tabungan	7,731,413	7,728,838	2,575	-	-	-	Savings deposits	
Deposito berjangka dan deposito on call	56,234,002	-	38,665,691	12,580,594	4,109,846	858,647	Time deposits and deposit on call	
Simpanan dari bank lain	14,394	14,394	-	-	-	-	Deposits from other banks	
Liabilitas derivatif	116,521	-	116,521	-	-	-	Derivatives payable	
Utang obligasi	1,217,317	-	19,875	-	-	299,360	Bonds payable	
Pinjaman yang diterima	8,556,874	-	114,109	-	2,152,320	1,792,522	Borrowings	
Liabilitas lain-lain	116,266	99,229	12,739	3,923	307	68	Other liabilities	
Jumlah liabilitas	75,121,976	8,961,366	39,946,126	12,586,185	6,262,473	2,950,597	5,415,229	Total liabilities
Aset/(liabilitas) bersih	21,811,994	(1,033,100)	(23,832,863)	(9,002,128)	(52,347)	8,544,855	46,187,577	Net assets/(liabilities)
Aset bersih Setelah cadangan kerugian penurunan nilai	20,677,929							Net assets net of allowance for impairment losses

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)

Liquidity risk (continued)

	31 Desember/December 2017							
	Jumlah/ Total	Sesuai permintaan/ On demand	≤ 1 Bulan/ ≤ 1 Month	> 1-3 Bulan/ ≥ 1-3 Months	> 3-6 Bulan/ ≥ 3-6 Months	> 6-12 Bulan/ ≥ 6-12 Months	> 12 Bulan/ ≥ 12 Months	
Aset								Assets
Kas	1,496,785	1,496,785	-	-	-	-	-	Cash
Giro pada Bank Indonesia	5,098,341	5,098,341	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain	487,942	487,942	-	-	-	-	-	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,505,940	-	7,770,940	25,000	280,000	430,000	-	Placements with Bank Indonesia and other banks
Efek-efek	6,366,542	109,605	178,435	1,176,344	1,979,710	994,544	1,927,904	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	2,500,787	-	2,010,521	490,266	-	-	-	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	2,338	-	2,338	-	-	-	-	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	66,100,932	-	2,412,431	2,687,829	3,751,907	8,022,317	49,226,448	Loans and sharia financing/receivables
Penyertaan saham	22	22	-	-	-	-	-	Investments
Aset lain-lain	27,795	-	27,795	-	-	-	-	Other assets
Jumlah aset	90,587,424	7,192,695	12,402,460	4,379,439	6,011,617	9,446,861	51,154,352	Total assets
Cadangan kerugian penurunan nilai	(794,115)	-	-	-	-	-	-	Allowance for impairment losses
	89,793,309							
Liabilitas								Liabilities
Liabilitas segera	49,538	330	44,053	5,155	-	-	-	Obligations due immediately
Giro	623,811	623,352	459	-	-	-	-	Current account
Tabungan	7,223,601	7,219,819	3,782	-	-	-	-	Savings deposits
Deposito berjangka dan deposito on call	55,016,378	3,477,051	31,972,822	12,480,032	5,229,978	1,837,437	19,058	Time deposits and deposit on call
Simpanan dari bank lain	823,406	822,584	822	-	-	-	-	Deposits from other banks
Liabilitas derivatif	2,886	-	2,886	-	-	-	-	Derivatives payables
Utang obligasi	2,580,777	-	37,376	400,000	-	950,000	1,193,401	Bonds payable
Pinjaman yang diterima	5,250,207	-	41,567	-	998,530	2,893,996	1,316,114	Borrowings
Liabilitas lain-lain	227,916	83,048	125,738	18,675	235	219	1	Other liabilities
Jumlah liabilitas	71,798,520	12,226,184	32,229,505	12,903,862	6,228,743	5,681,652	2,528,574	Total liabilities
Aset/(liabilitas) bersih	18,788,904	(5,033,489)	(19,827,045)	(8,524,423)	(217,126)	3,765,209	48,625,778	Net assets/(liabilities)
Aset bersih								Net assets
Setelah cadangan kerugian penurunan nilai	17,994,789							net of allowance for impairment losses

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas sesuai kontrak menjadi arus kas yang tidak didiskontokan pada tanggal 31 Desember 2018 dan 2017, sesuai dengan kriteria PSAK 60.

The maturity tables below provide information on estimated maturities based on contractual undiscounted cash flows of financial liabilities as of 31 December 2018 and 2017, in accordance with SFAS 60 criteria.

	31 Desember/December 2018						
	Jumlah/ Total	Kurang dari/ Less than 1 bulan/ month	1-3 bulan/ month	3-6 bulan/ months	6-12 bulan/ months	1-2 tahun/ years	
Liabilitas segera	15,323	15,323	-	-	-	-	Obligations due immediately
Giro	1,118,905	1,118,905	-	-	-	-	Current account
Tabungan	7,728,838	7,728,838	-	-	-	-	Saving deposits
Deposito berjangka dan deposito on call	56,004,109	38,435,798	12,580,594	4,109,846	858,647	19,224	Time deposits and deposit on call
Simpanan dari bank lain	14,394	14,394	-	-	-	-	Deposits from other banks
Liabilitas derivatif	116,521	116,521	-	-	-	-	Derivatives payables
Utang obligasi	1,353,000	-	22,875	22,875	39,750	367,500	Bonds payable
Pinjaman yang diterima	7,312,599	51,040	2,963,977	1,210,350	837,656	1,552,548	Borrowings
Liabilitas lain-lain	116,266	116,266	-	-	-	-	Other liabilities
Jumlah liabilitas	73,779,955	47,597,085	15,567,446	5,343,071	1,736,053	1,939,272	1,597,028

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)

Liquidity risk (continued)

	31 Desember/December 2017							
	Jumlah/ Total	Kurang dari/ Less than 1 bulan/ month	1-3 bulan/ month	3-6 bulan/ months	6-12 bulan/ months	1-2 tahun/ years	2-5 tahun/ years	
Liabilitas segera	49,538	49,538	-	-	-	-	-	Obligations due immediately
Giro	625,056	625,056	-	-	-	-	-	Current account
Tabungan	7,236,189	7,234,528	284	292	913	172	-	Saving deposits
Deposito berjangka dan deposito <i>on call</i>	55,447,013	35,536,055	12,658,699	5,339,226	1,893,053	19,980	-	Time deposits and deposit on call
Simpanan dari bank lain	860,482	859,278	1,204	-	-	-	-	Deposits from other banks
Liabilitas derivatif	2,886	2,886	-	-	-	-	-	Derivatives payables
Utang obligasi	2,859,807	40,322	408,137	40,322	1,023,367	386,203	961,456	Bonds payable
Pinjaman yang diterima	5,509,515	31,102	9,058	1,099,546	3,001,188	1,368,621	-	Borrowings
Liabilitas lain-lain	227,916	227,916	-	-	-	-	-	Other liabilities
	<u>72,818,402</u>	<u>44,606,681</u>	<u>13,077,382</u>	<u>6,479,386</u>	<u>5,918,521</u>	<u>1,774,976</u>	<u>961,456</u>	

Informasi mengenai perkiraan *cash outflow* dari rekening administratif pada tanggal 31 Desember 2018 dapat dilihat pada tabel berikut.

The tables below provide information on estimated *cash outflow* of off-balance sheet as at 31 December 2018.

	Jumlah/ Total	Sesuai permintaan/ On demand	Kurang dari/ Less than 1bulan/ month	1-3 bulan/ months	3-6 bulan/ months	6-12 bulan/ months	Lebih dari/ More than 12 bulan/ months	
Garansi yang diberikan	107,719	-	-	65,480	3,260	38,979	-	Guarantee provided

Tidak terdapat perkiraan *cash outflow* dari rekening administratif pada tanggal 31 Desember 2017.

There is no estimated *cash outflow* of off-balance sheet as at 31 Desember 2017.

Kebijakan yang dijalankan Bank dalam mengendalikan risiko likuiditas adalah:

Policies adopted by the Bank in managing its liquidity risk include:

- Menetapkan kebijakan pengendalian risiko likuiditas yang telah disesuaikan dengan misi, strategi bisnis, kecukupan permodalan, sumber daya manusia dan *risk appetite* Bank.
- Menetapkan kebijakan dan prosedur penetapan limit risiko likuiditas secara tertulis, lengkap, memadai dan cukup mudah ditelusuri.
- *Asset & Liability Committee* (ALCO) dan *Funding Committee* (FC) sebagai *sub committee* dari ALCO, berfungsi sebagai pengendali risiko likuiditas dengan mengatur strategi pendanaan dan *pricing* yang tepat sesuai rencana dan toleransi risiko Bank.
- Menjaga cadangan likuiditas agar sesuai dengan rekomendasi ALCO.
- Mengelola portofolio pendanaan untuk menghindari risiko konsentrasi dan ketergantungan pada sumber pendanaan tertentu. Hal ini dimonitor secara bulanan oleh ALCO dan *Risk Management Committee* (RMC).
- Fungsi monitoring yang independen dari Satuan kerja manajemen risiko.
- Application of a liquidity risk control policy that is suited to the Bank's mission, business strategy, capital adequacy, human resources and appetite for risk.
- Application of a liquidity risk limit policies and procedures that are written, complete, adequate and easy to follow.
- *Asset & Liability Committee* (ALCO) and the *Funding Committee* (FC) as a sub-committee of the ALCO, serves as a control of liquidity risk by arranging appropriate funding and pricing strategies to the plan and the Bank's risk tolerance.
- Maintain liquidity reserves to match the ALCO's recommendation.
- Managing its funding portfolio to avoid concentration risk and dependence on single source of funding. It's monitored by ALCO and *Risk Management Committee* (RMC).
- The independent monitoring function of the risk management working unit.

Pada tanggal 31 Desember 2018, persentase Rasio Intermediasi Makroprudensial adalah sebesar 95,76% (2017, LFR: 96,22%).

As at 31 December 2018, the *Macroprudential Intermediation Ratio* is 95.76% (2017, LFR: 96.22%).

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko pasar

Risiko pasar adalah potensi timbulnya kerugian dalam nilai buku atau fluktuasi arus kas di masa mendatang yang diakibatkan oleh perubahan suku bunga atau nilai tukar.

Secara keseluruhan, risiko pasar dibagi menjadi dua bagian sebagai berikut:

(i) Risiko mata uang asing

Risiko mata uang asing timbul dari adanya posisi neraca dan komitmen dan kontinjensi (*off-balance sheet*) baik di sisi aset maupun liabilitas yang timbul melalui transaksi mata uang asing.

Bank mengukur risiko nilai tukar untuk melihat dampak perubahan nilai tukar pada pendapatan dan modal Bank. Untuk mengelola dan memitigasi risiko nilai tukar, pembatasan posisi secara internal ditetapkan jauh dibawah limit posisi devisa neto yang ditetapkan regulator. Bank juga memonitor *stop loss limit* untuk menjaga tingkat kerugian karena pergerakan nilai pasar tidak melebihi kisaran yang telah ditetapkan.

Posisi Devisa Neto

Berdasarkan Peraturan Bank Indonesia (PBI) No. 17/5/PBI/2015 tanggal 29 Mei 2015, perubahan keempat atas PBI No. 5/13/PBI/2003, tentang Posisi Devisa Neto (PDN) Bank Umum tanggal 1 Juli 2010, maksimum PDN adalah 20% dari modal.

PDN adalah jumlah dari nilai absolut selisih bersih aktiva dan pasiva dalam laporan posisi keuangan untuk setiap valuta asing dan selisih bersih tagihan dan kewajiban komitmen dan kontinjensi dalam rekening administratif untuk setiap valuta asing, yang semuanya dinyatakan dalam Rupiah.

Berikut adalah Posisi Devisa Neto Bank pada tanggal 31 Desember 2018 dan 2017 dalam mata uang (ekuivalen Rupiah). Nilai ini adalah yang dilaporkan kepada Bank Indonesia pada tanggal laporan posisi keuangan sebagai bagian dari laporan harian.

41. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the potential loss in book value or future cash flows fluctuation due to changes in interest rates or exchange rates.

In overall, market risk is divided into two following risks:

(i) *Foreign currency risk*

Foreign exchange risk arise from on and off-balance sheet positions both on the asset and liability sides through transactions in foreign currencies.

The Bank measures the foreign exchange risk to understand the impact of the exchange rate movement on the Bank's revenue and capital. In order to manage and mitigate the foreign exchange risk, predefined limits are set below net open position limit that defined by regulator. The Bank also monitor stop loss limit to maintain loss rate due to movement of market value do not exceed the specified range.

Net Open Position

Based on Bank Indonesia Regulation (PBI) No. 17/5/PBI/2015 dated 29 May 2015, the fourth amendment made to PBI No. 5/13/PBI/2003, regarding Net Open Position (NOP) for Commercial Banks dated 1 July 2010, NOP is set to a maximum of 20% of capital.

NOP is the sum of the absolute values of the net difference between assets and liabilities in the statement of financial position for each foreign currency and the net difference of receivables and commitments and contingent liabilities in the administrative accounts for each foreign currency, which are all stated in Rupiah.

Below is the Net Open Position of Bank as at 31 December 2018 and 2017 in currency (Rupiah equivalent). These amounts are reported to Bank Indonesia on the statement of financial position's date as part of daily reporting.

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41. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)

Market risk (continued)

(i) Risiko mata uang asing (lanjutan)

(i) Foreign currency risk (continued)

Posisi Devisa Neto (lanjutan)

Net Open Position (continued)

	31 Desember/December 2018			<u>Currencies</u>
	<u>Aset/ Assets</u>	<u>Liabilitas/ Liabilities</u>	<u>Posisi Devisa Neto/ Net Open Position</u>	
<u>Mata Uang</u>				
Laporan posisi keuangan dan rekening administratif				Statement of financial position and off- balance sheet
Dolar Amerika Serikat	8,259,932	8,207,012	52,920	United States Dollar
Yen Jepang	1,160	54	1,106	Japanese Yen
Dolar Singapura	232	25	207	Singapore Dollar
			54,233	Total
Jumlah Modal Tier I dan II			14,244,583	Total Tier I and II Capital
Rasio PDN			0.38%	NOP Ratio

	31 Desember/December 2017			<u>Currencies</u>
	<u>Aset/ Assets</u>	<u>Liabilitas/ Liabilities</u>	<u>Posisi Devisa Neto/ Net Open Position</u>	
<u>Mata Uang</u>				
Laporan posisi keuangan dan rekening administratif				Statement of financial position and off- balance sheet
Dolar Amerika Serikat	7,129,200	7,082,331	46,869	United States Dollar
Yen Jepang	820	-	820	Japanese Yen
Dolar Singapura	78	-	78	Singapore Dollar
			47,767	Total
Jumlah Modal Tier I dan II			14,098,268	Total Tier I and II Capital
Rasio PDN			0.34%	NOP Ratio

Eksposur Bank atas risiko nilai tukar mata uang asing

Bank's exposure to foreign currency exchange risk

Tabel dibawah ini mengikhtisarkan eksposur Bank atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2018 dan 2017. Termasuk di dalamnya adalah instrumen keuangan Bank pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The table below summarises Bank's exposure to foreign currency exchange rate risk at 31 December 2018 and 2017. Included in the table are Bank's financial instruments at carrying amounts, categorised by currency.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)

Market risk (continued)

(i) Risiko mata uang asing (lanjutan)

(i) Foreign currency risk (continued)

Eksposur Bank atas risiko nilai tukar mata uang asing (lanjutan)

Bank's exposure to foreign currency exchange risk (continued)

	31 Desember/December 2018				
	Dolar Amerika Serikat/ United States Dollar	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Jumlah/ Total	
Aset					Assets
Kas	4,967	-	-	4,967	Cash
Giro pada Bank Indonesia	615,759	-	-	615,759	Current accounts with Bank Indonesia
Giro pada bank lain	712,029	232	1,160	713,421	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	1,855,020	-	-	1,855,020	Placements with Bank Indonesia and other banks
Jumlah aset	3,187,775	232	1,160	3,189,167	Total assets
Liabilitas					Liabilities
Giro	29,398	-	-	29,398	Current account
Tabungan Deposito berjangka dan deposito on call	22,996	4	54	23,054	Savings deposits
Pinjaman yang diterima	4,171,758	21	-	4,171,779	Time deposits and deposits on call
	3,954,500	-	-	3,954,500	Borrowings
Jumlah liabilitas (Liabilitas)/aset bersih	8,178,652	25	54	8,178,731	Total liabilities
	(4,990,877)	207	1,106	(4,989,564)	Net (liabilities)/asset
	31 Desember/December 2017				
	Dolar Amerika Serikat/ United States Dollar	Dolar Singapura/ Singapore Dollar	Yen Jepang/ Japanese Yen	Jumlah/ Total	
Aset					Assets
Kas	2,445	-	-	2,445	Cash
Giro pada Bank Indonesia	672,547	-	-	672,547	Current accounts with Bank Indonesia
Giro pada bank lain	339,907	78	820	340,805	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	610,538	-	-	610,538	Placements with Bank Indonesia and other banks
Aset lain-lain	14	-	-	14	Other assets
Jumlah aset	1,625,451	78	820	1,626,349	Total assets
Liabilitas					Liabilities
Giro	306	-	-	306	Current account
Tabungan Deposito berjangka dan deposito on call	10,842	-	-	10,842	Savings deposits
Pinjaman yang diterima	4,829,377	-	-	4,829,377	Time deposits and deposits on call
	2,238,638	-	-	2,238,638	Borrowings
Liabilitas lain-lain	310	-	-	310	Other liabilities
Jumlah liabilitas (Liabilitas)/aset bersih	7,079,473	78	820	7,079,473	Total liabilities
	(5,454,022)	78	820	(5,453,124)	Net (liabilities)/asset

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko pasar (lanjutan)

(i) Risiko mata uang asing (lanjutan)

Eksposur Bank atas risiko nilai tukar mata uang asing (lanjutan)

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Bank pada tanggal 31 Desember 2018 dan 2017 atas perubahan nilai tukar mata uang asing yaitu:

	Pengaruh terhadap laba bersih/ <i>Impacted to net income</i>		
	2018	2017	
Peningkatan 1%	(542)	(478)	Increased by 1%
Penurunan 1%	542	478	Decreased by 1%

Proyeksi di atas mengasumsikan bahwa perubahan nilai tukar mata uang asing bergerak pada jumlah yang sama sehingga tidak mencerminkan perubahan potensial kepada laba atas perubahan beberapa nilai tukar mata uang asing sementara lainnya tidak berubah. Proyeksi juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan dan berdasarkan tanggal pelaporan yang konstan serta seluruh posisi hingga jatuh tempo.

Bank's exposure to foreign currency exchange risk (continued)

The table below shows the sensitivity of Bank's net income to movement of foreign exchange rates as at 31 December 2018 and 2017:

The projection assumes that foreign exchange rates move by the same amount and, therefore, do not reflect the potential impact on profit of some rates changing while others remain unchanged. The projections also assume that all other variables are held constant and are based on a constant reporting date position and that all positions run to maturity.

(ii) Risiko tingkat bunga

Pendapatan Bank dan Entitas Anak yang berasal dari kegiatan konvensional merupakan selisih antara bunga yang dihasilkan dari sisi aset dengan bunga yang dibayarkan kepada dana pihak ketiga. Perubahan tingkat bunga jika tidak diantisipasi dapat menyebabkan penurunan pendapatan Bank dan Entitas Anak.

Risiko tingkat bunga berdampak pada fluktuasi arus kas di masa mendatang baik pada aset maupun liabilitas. Hal ini dapat mempengaruhi pendapatan bunga Bank maupun nilai wajar dari instrumen keuangan yang dimiliki Bank dan Entitas Anak.

Manajemen risiko tingkat bunga

Kebijakan yang dijalankan Bank dan Entitas Anak dalam pengendalian terhadap risiko suku bunga:

- Melakukan pemantauan risiko suku bunga.
- Melakukan simulasi perhitungan *Net Interest Income* terhadap semua kemungkinan perubahan tingkat suku bunga.
- Melakukan pemantauan terhadap *Repricing Gap Profile Assets & Liabilities* secara keseluruhan dalam mengantisipasi pergerakan trend suku bunga pasar yang dapat menyebabkan kerugian.

(ii) Interest rate risk

The Bank and Subsidiary derive its conventional activities income from the difference between the interest generated on the asset side and the interest paid to third party funds. If not anticipated, changes in interest rates can result in a decrease in the Bank and Subsidiary's income.

Interest rate risk has an effect to future cash flow fluctuation of both assets and liabilities. It can affect the Bank and Subsidiary interest income and fair value of the financial instruments.

Interest rate risk management

Policies adopted by the Bank and Subsidiary in managing its interest rate risk include:

- Monitoring of interest rate risk.
- To simulate net interest income calculation on all possible interest rate changes.
- Monitoring of overall Repricing Gap Profile Assets and Liabilities in order to anticipate adverse movement of interest rate.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)

Market risk (continued)

(ii) Risiko tingkat bunga (lanjutan)

(ii) Interest rate risk (continued)

Manajemen risiko tingkat bunga (lanjutan)

Interest rate risk management (continued)

Tabel di bawah ini mengikhtisarkan eksposur instrumen keuangan Bank dan Entitas Anak terhadap risiko tingkat suku bunga.

The tables below summarise the Bank and Subsidiary exposure to interest rate risks.

	31 Desember/December 2018							Jumlah/ Total	
	Bunga mengambang/ Floating rate	≤ 1 Bulan/ Month	1 - 3 Bulan/ Months	> 3 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months	Tidak dikenakan bunga/ Non interest bearing		
Aset									Assets
Kas	-	-	-	-	-	-	1,838,136	1,838,136	Cash
Giro pada Bank Indonesia	-	5,248,644	-	-	-	-	-	5,248,644	Current accounts with Bank Indonesia
Giro pada bank lain	-	841,464	-	-	-	-	-	841,464	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	10,825,619	-	395,000	500,000	-	29,284	11,749,903	Placement with Bank Indonesia and other banks
Efek-efek	-	785,694	695,650	1,447,670	1,814,975	2,062,418	60,099	6,866,506	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	-	-	1,591,672	-	-	-	8,283	1,599,955	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	-	-	-	-	-	-	-	-	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/ piutang syariaah	-	2,164,429	2,888,315	4,367,406	9,180,417	49,536,213	605,519	68,742,299	Loans and sharia financing/receivables
Penyertaan saham	-	-	-	-	-	-	22	22	Investments
Aset lain-lain	-	-	-	-	-	-	47,041	47,041	Other assets
Jumlah aset keuangan	-	19,865,850	5,175,637	6,210,076	11,495,392	51,598,631	2,588,384	96,933,970	Total financial assets
Liabilitas									Liabilities
Liabilitas segera	-	-	-	-	-	-	15,323	15,323	Obligations due immediately
Giro	-	1,118,905	-	-	-	-	961	1,119,866	Current accounts
Tabungan	-	7,728,838	-	-	-	-	2,575	7,731,413	Saving deposits
Deposito berjangka dan deposit on call	-	38,435,798	12,580,594	4,109,846	858,647	19,224	229,893	56,234,002	Time deposits and deposit on call
Simpanan dari bank lain	-	14,394	-	-	-	-	-	14,394	Deposits from other banks
Liabilitas derivatif	-	-	-	-	-	-	116,521	116,521	Derivatives payables
Utang obligasi	-	-	-	-	299,360	898,082	19,875	1,217,317	Bonds payable
Pinjaman yang diterima	-	-	-	2,152,320	1,792,522	4,497,923	114,109	8,556,874	Borrowings
Liabilitas lain-lain	-	-	-	-	-	-	116,266	116,266	Other liabilities
Jumlah liabilitas keuangan	-	47,297,935	12,580,594	6,262,166	2,950,529	5,415,229	615,523	75,121,976	Total financial liabilities
Jumlah gap repricing suku bunga	-	(27,432,085)	(7,404,957)	(52,090)	8,544,863	46,183,402	1,972,861	21,811,994	Total interest repricing gap
	31 Desember/December 2017								
	Bunga mengambang/ Floating rate	≤ 1 Bulan/ Month	1 - 3 Bulan/ Months	> 3 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months	Tidak dikenakan bunga/ Non interest bearing	Jumlah/ Total	
Aset									Assets
Kas	-	-	-	-	-	-	1,496,785	1,496,785	Cash
Giro pada Bank Indonesia	-	5,098,341	-	-	-	-	-	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	-	475,913	-	-	-	-	12,029	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	7,734,491	-	-	755,000	-	16,449	8,505,940	Placement with Bank Indonesia and other banks
Efek-efek	-	99,858	-	-	2,790,976	3,337,392	138,316	6,366,542	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	-	2,007,738	273,786	213,885	-	-	5,378	2,500,787	Securities purchased under resale agreements (Reverse Repo)
Tagihan derivatif	-	-	-	-	-	-	2,338	2,338	Derivatives receivables
Pinjaman yang diberikan dan pembiayaan/ piutang syariaah	-	1,663,336	2,687,829	3,751,907	8,022,317	49,226,448	749,095	66,100,932	Loans and sharia financing/receivables
Penyertaan saham	-	-	-	-	-	-	22	22	Investments
Aset lain-lain	-	-	-	-	-	-	27,795	27,795	Other assets
Jumlah aset keuangan	-	17,079,677	2,961,615	3,965,792	11,568,293	52,563,840	2,448,207	90,587,424	Total financial assets
Liabilitas									Liabilities
Liabilitas segera	-	-	-	-	-	-	49,538	49,538	Obligations due immediately
Giro	-	623,352	-	-	-	-	459	623,811	Current accounts
Tabungan	-	7,219,819	-	-	-	-	3,782	7,223,601	Saving deposits
Deposito berjangka dan deposit on call	-	35,260,349	12,480,032	5,229,978	1,837,437	19,058	189,524	55,016,378	Time deposits and deposit on call
Simpanan dari bank lain	-	820,284	2,300	-	-	-	822	823,406	Deposits from other banks
Liabilitas derivatif	-	-	-	-	-	-	2,886	2,886	Derivatives payables
Utang obligasi	-	-	398,965	-	947,541	1,196,895	37,376	2,580,777	Bonds payable
Pinjaman yang diterima	-	-	-	998,530	2,893,996	1,316,114	41,567	5,250,207	Borrowings
Liabilitas lain-lain	-	-	-	-	-	-	227,916	227,916	Other liabilities
Jumlah liabilitas keuangan	-	43,923,804	12,881,297	6,228,508	5,678,974	2,532,067	553,870	71,798,520	Total financial liabilities
Jumlah gap repricing suku bunga	-	(26,844,127)	(9,919,682)	(2,262,716)	5,889,319	50,031,773	1,894,337	18,788,904	Total interest repricing gap

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Risiko pasar (lanjutan)

(ii) Risiko tingkat bunga (lanjutan)

Manajemen risiko tingkat bunga (lanjutan)

Tabel di bawah ini merupakan tingkat suku bunga rata-rata per tahun untuk aset dan liabilitas yang penting untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017:

	<u>2018</u>	<u>2017</u>
	%	%
ASET		
Giro pada bank lain	1.15	1.33
Penempatan pada Bank Indonesia dan bank lain		
Rupiah	4.38	4.47
Mata uang asing	1.81	1.37
Sertifikat Bank Indonesia	6.16	5.85
Sertifikat Deposito Bank Indonesia	5.08	5.56
Obligasi korporasi	6.43	6.96
Obligasi pemerintah	6.87	7.48
Reksadana	5.71	6.64
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	19.75	20.23
LIABILITAS		
Simpanan nasabah		
- Giro		
Rupiah	4.46	4.41
Mata uang asing	0.97	-
- Tabungan		
Rupiah	2.14	2.30
Mata uang asing	0.69	0.59
- Deposito berjangka		
Rupiah	6.71	6.94
Mata uang asing	2.16	1.68
- Deposito <i>on call</i>	6.56	6.91
Simpanan dari bank lain		
- Giro	0.31	0.35
- Tabungan	0.55	0.59
- <i>Call money</i>	4.83	4.42
- Deposito berjangka	6.29	6.97
- Sertifikat deposito tanpa warkat	-	7.05
Utang obligasi	7.68	8.18
Pinjaman yang diterima		
Rupiah	8.18	8.22
Mata uang asing	3.41	2.60

Tidak terdapat risiko tingkat suku bunga yang akan mempengaruhi arus kas di masa yang akan datang karena aset dan liabilitas keuangan Bank mempunyai tingkat suku bunga tetap. Risiko tingkat suku bunga yang dimiliki Bank atas nilai wajar instrumen keuangan yang dikelompokkan sebagai tersedia untuk dijual adalah tidak signifikan.

41. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate risk management (continued)

The table below summarises the average interest rates per annum for significant assets and liabilities for the years ended 31 December 2018 and 2017:

	<u>2018</u>	<u>2017</u>
	%	%
ASSETS		
Current accounts with other banks		
Placements with Bank Indonesia and other banks		
Rupiah	4.38	4.47
Foreign currency	1.81	1.37
Certificate of Bank Indonesia	6.16	5.85
Deposit certificates of Bank Indonesia	5.08	5.56
Corporate bonds	6.43	6.96
Government bonds	6.87	7.48
Mutual Funds	5.71	6.64
Loans and Sharia financing/receivables	19.75	20.23
LIABILITIES		
Deposit from customers		
Current account - Rupiah	4.46	4.41
Foreign currency	0.97	-
Savings deposits - Rupiah	2.14	2.30
Foreign currency	0.69	0.59
Time deposits - Rupiah	6.71	6.94
Foreign currency	2.16	1.68
Deposit on call -	6.56	6.91
Deposit from other banks		
Current account -	0.31	0.35
Savings deposits - Call money	0.55	0.59
Time deposits -	4.83	4.42
Negotiable certificate deposit -	6.29	6.97
Bonds payable	7.68	8.18
Borrowings		
Rupiah	8.18	8.22
Foreign currency	3.41	2.60

There is no interest rate risk affecting future cash flow since Bank's financial assets and liabilities bear fixed interest rate. The interest rate risk borne by the Bank for fair value of financial instrument classified as available for sale is considered insignificant.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

Manajemen Risiko Permodalan

Capital Risk Management

Modal regulasi

Regulatory capital

Tujuan manajemen permodalan Bank dan Entitas Anak adalah untuk mempertahankan posisi modal yang kuat untuk mendukung pertumbuhan bisnis dan mempertahankan investor, deposan, pelanggan dan kepercayaan pasar. Dalam pengelolaan permodalan, Bank dan Entitas Anak mempertimbangkan faktor-faktor seperti: pengembalian modal yang optimal pada pemegang saham, menjaga keseimbangan antara keuntungan yang lebih tinggi dengan *gearing ratio* serta keamanan yang diberikan oleh posisi modal yang sehat.

The Bank and Subsidiary capital management objectives is to maintain a strong capital position to support business growth and to sustain investors, depositors, customers and market confidence. In managing its capital, the Bank and Subsidiary consider factors such as: providing optimal capital rate of return to shareholders and maintaining a balance between high return gearing ratio and safety provided by a sound capital position.

Sesuai dengan PBI No. 15/12/PBI/2013 tanggal 12 Desember 2013 tentang Kewajiban Penyediaan Modal Minimum (KPMM) Bank Umum dan SE BI No. 14/37/DPNP tanggal 27 Desember 2012 tentang KPMM sesuai Profil Risiko dan Pemenuhan *Capital Equivalency Maintained Assets (CEMA)*, Bank wajib melakukan perhitungan KPMM minimum berdasarkan profil risiko dan melakukan *Internal Capital Adequacy Assessment Process (ICAAP)*. Peraturan ini juga mengatur tentang pemenuhan rasio modal inti (*Tier 1*) paling rendah sebesar 6% dan rasio modal inti utama (*Common Equity Tier 1*) paling rendah sebesar 4,5%, efektif sejak 1 Januari 2014.

According to BI regulation No. 15/12/PBI/2013 dated 12 December 2013 regarding Capital Adequacy Ratio (CAR) for Commercial Bank and BI Circular Letter No. 14/37/DPNP dated 27 December 2012 regarding Capital Adequacy Ratio based on Risk Profile and Fulfillment of Capital Equivalency Maintained Assets (CEMA), the Bank is required to calculate minimum CAR in accordance to its risk profile and to perform Internal Capital Adequacy Assessment Process (ICAAP). This regulation also stipulates minimum Tier 1 ratio at the minimum of 6% and common equity Tier 1 ratio at the minimum of 4.5%, effective on 1 January 2014.

Selain itu, PBI di atas juga mengatur perubahan struktur permodalan Bank yang berlaku 1 Januari 2015 dan Bank diwajibkan untuk membentuk penyangga modal (*buffer*) yang berlaku secara bertahap mulai 1 Januari 2016 sampai 1 Januari 2019.

Moreover, the above stated BI regulation also stipulates changes in capital components effective on 1 January 2015 and Bank is required to set aside capital buffer which is imposed in stages from 1 January 2016 to 1 January 2019.

Bank dan Entitas Anak telah memenuhi semua persyaratan modal yang diwajibkan sepanjang tahun.

The Bank and Subsidiary have complied with all externally imposed capital requirements throughout the year.

Posisi permodalan Bank dan Entitas Anak berdasarkan peraturan Bank Indonesia yang berlaku pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The Bank and Subsidiary regulatory capital position under the prevailing BI regulation as at 31 December 2018 and 2017 was as follows:

	<u>2018</u>	<u>2017</u>	
KONSOLIDASI			CONSOLIDATED
Aset tertimbang menurut risiko			Risk weighted assets
- Dengan memperhitungkan risiko kredit	50,327,817	47,736,670	With credit risk charge -
- Dengan memperhitungkan risiko kredit dan operasional	67,662,511	63,708,206	With credit and operational - risk charge
- Dengan memperhitungkan risiko kredit, operasional dan pasar	67,716,744	63,755,973	With credit, operational and - market risk charge
Modal			Capital
- Modal inti	16,476,615	15,109,418	Core capital -
- Modal pelengkap	629,752	597,307	Supplementary capital -
	<u>17,106,367</u>	<u>15,706,725</u>	

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen Risiko Permodalan (lanjutan)

Modal regulasi (lanjutan)

	2018		2017
KONSOLIDASI (lanjutan)			
Rasio kewajiban penyediaan modal minimum			
- Dengan memperhitungkan risiko kredit	33.99%		32.90%
- Dengan memperhitungkan risiko kredit dan operasional	25.28%		24.65%
- Dengan memperhitungkan risiko kredit, operasional dan pasar	25.26%		24.64%
Rasio kewajiban penyediaan modal minimum yang diwajibkan oleh Bank Indonesia	9% sampai dengan kurang dari 10%/9% to less than 10%		9% sampai dengan kurang dari 10%/9% to less than 10%
- Rasio Kewajiban Penyediaan Modal Minimum	25.26%		24.64%
- Rasio CET 1	24.33%		23.70%
- Rasio tier 1	24.33%		23.70%
- Rasio tier 2	0.93%		0.94%

BANK

Aset tertimbang menurut risiko

- Dengan memperhitungkan risiko kredit	44,481,980		42,915,930
- Dengan memperhitungkan risiko kredit dan operasional	58,186,519		56,555,669
- Dengan memperhitungkan risiko kredit, operasional dan pasar	58,240,752		56,603,436

Modal

- Modal inti	13,687,808		13,561,110
- Modal pelengkap	556,775		537,158
	<u>14,244,583</u>		<u>14,098,268</u>

Rasio kewajiban penyediaan modal minimum

- Dengan memperhitungkan risiko kredit	32.02%		32.85%
- Dengan memperhitungkan risiko kredit dan operasional	24.48%		24.93%
- Dengan memperhitungkan risiko kredit, operasional dan pasar	24.46%		24.91%

Rasio kewajiban penyediaan modal minimum yang diwajibkan oleh Bank Indonesia

- Rasio Kewajiban Penyediaan Modal Minimum	24.66%		24.91%
- Rasio CET 1	23.50%		23.96%
- Rasio tier 1	23.50%		23.96%
- Rasio tier 2	0.96%		0.95%

Pada tanggal 31 Desember 2018 dan 2017, rasio kecukupan modal konsolidasian bagi Bank dan Entitas Anak adalah masing-masing 25,26% dan 24,64%.

Manajemen menggunakan peraturan rasio permodalan untuk memantau kecukupan modal, sesuai dengan standar industri. Pendekatan Bank Indonesia untuk pengukuran modal tersebut terutama didasarkan pada pemantauan kebutuhan modal yang diwajibkan terhadap modal yang tersedia.

41. FINANCIAL RISK MANAGEMENT (continued)

Capital Risk Management (continued)

Regulatory capital (continued)

	2018		2017
CONSOLIDATED (continued)			
Capital adequacy ratio			
			<i>Including credit risk - Including credit and - operational risk</i>
			<i>Including credit, operational - and market risk</i>
			<i>Minimum capital adequacy ratio required by Bank Indonesia</i>
			<i>Capital Adequacy Ratio - CET 1 Ratio - Tier 1 Ratio - Tier 2 Ratio -</i>

BANK

Risk weighted assets

			<i>With credit risk charge - With credit and operational - risk charge</i>
			<i>With credit, operational and - market risk charge</i>

Capital

Core capital -
Supplementary capital -

Capital adequacy ratio

			<i>Including credit risk - Including credit and - operational risk</i>
			<i>Including credit, operational - and market risk</i>

Minimum capital adequacy ratio required by Bank Indonesia

			<i>Capital Adequacy Ratio - CET 1 Ratio - Tier 1 Ratio - Tier 2 Ratio -</i>
--	--	--	---

As at 31 December 2018 and 2017, the consolidated capital adequacy ratios for the Bank and Subsidiary were 25.26% and 24.64%, respectively.

Management uses regulatory capital ratios in order to monitor its capital base and these capital ratios remain the industry standards for measuring capital adequacy. BI's approach to such measurement is primarily based on monitoring the relationship of the capital resources requirement to available capital resources.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar instrumen keuangan

Untuk aset dan liabilitas keuangan yang diukur menggunakan nilai wajar, berikut ini adalah hirarki nilai wajar:

a. Tingkat 1

Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik;

b. Tingkat 2

Input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) maupun tidak langsung (misalnya derivasi harga); dan

c. Tingkat 3

Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Tabel berikut menyajikan aset dan liabilitas Bank dan Entitas Anak yang diukur sebesar nilai wajar pada tanggal 31 Desember 2018 dan 2017:

41. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation of financial instruments

For financial assets and liabilities measured at fair value, the following are the hierarchy of the fair values:

a. Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b. Level 2

Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is as prices) or indirectly (that is derived from prices); and

c. Level 3

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The tables below show the Bank and Subsidiary assets and liabilities that are measured at fair value as at 31 December 2018 and 2017:

31 Desember/December 2018						
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Aset						Assets
Efek-efek	1,545,494	-	1,545,494	-	1,545,494	Marketable securities
Tagihan derivatif	-	-	-	-	-	Derivative receivables
Penyertaan saham	22	-	-	22	22	Investments
	<u>1,545,516</u>	<u>-</u>	<u>1,545,494</u>	<u>22</u>	<u>1,545,516</u>	
Liabilitas						Liabilities
Liabilitas derivatif	<u>116,521</u>	<u>-</u>	<u>116,521</u>	<u>-</u>	<u>116,521</u>	Derivative payables
31 Desember/December 2017						
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Aset						Assets
Efek-efek	1,090,782	-	1,090,782	-	1,090,782	Marketable securities
Tagihan derivatif	2,338	-	2,338	-	2,338	Derivative receivables
Penyertaan saham	22	-	-	22	22	Investments
	<u>1,093,142</u>	<u>-</u>	<u>1,093,120</u>	<u>22</u>	<u>1,093,142</u>	
Liabilitas						Liabilities
Liabilitas derivatif	<u>2,886</u>	<u>-</u>	<u>2,886</u>	<u>-</u>	<u>2,886</u>	Derivative payables

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT (continued)

**Estimasi nilai wajar instrumen keuangan
(lanjutan)**

**Fair value estimation of financial instruments
(continued)**

Tabel dibawah ini menggambarkan nilai tercatat dan nilai wajar dari instrumen keuangan yang tidak disajikan di laporan posisi keuangan Bank pada nilai wajarnya:

The table below summarises the carrying amounts and fair values of those financial instruments not presented in the Bank's statements of financial position at their fair values:

	2018		2017		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset					Assets
Giro pada Bank Indonesia	5,248,644	5,248,644	5,098,341	5,098,341	Current accounts with Bank Indonesia
Giro pada bank lain	841,464	841,464	487,942	487,942	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	11,749,903	11,749,903	8,505,940	8,505,940	Placement with Bank Indonesia and other banks
Efek-efek	6,866,506	7,479,925	6,366,542	6,216,268	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali (Reverse repo)	1,599,955	1,599,955	2,500,787	2,500,787	Securities purchased under resale agreement (Reverse repo)
Pinjaman yang diberikan dan pembiayaan/piutang syariah	67,608,234	80,237,491	65,306,817	78,890,032	Loans and sharia financing/receivables
Aset lain-lain	47,041	47,401	27,795	27,795	Other assets
Liabilitas					Liabilities
Liabilitas segera	15,323	15,323	49,538	49,538	Obligations due immediately
Simpanan nasabah	65,085,281	65,085,281	62,863,790	62,863,790	Deposits from customers
Simpanan dari bank lain	14,394	14,394	823,406	823,406	Deposits from other banks
Utang obligasi	1,217,317	1,202,490	2,580,777	2,594,234	Bonds payable
Pinjaman yang diterima	8,556,874	8,531,195	5,250,207	5,311,997	Borrowing
Liabilitas lain-lain	116,266	116,266	227,916	227,916	Other liabilities

(i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, aset lain-lain, liabilitas segera, simpanan dari bank lain dan liabilitas lain-lain.

(i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other assets, obligations due immediately, deposits from other banks and other liabilities.

Estimasi nilai wajar terhadap giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, aset lain-lain, liabilitas segera, simpanan nasabah, simpanan dari bank lain dan liabilitas lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa.

The estimated fair value of current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks with fixed interest rates, other assets, obligations due immediately, deposits from customers, deposits from other banks and other liabilities is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

Nilai tercatat dari giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, aset lain-lain, liabilitas segera, simpanan nasabah, simpanan dari bank lain dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar dikarenakan memiliki tenor kurang dari satu tahun.

The carrying amount of current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks with fixed interest rates, obligations due immediately, deposits from customers, deposits from other banks and other liabilities excluding tax payables are reasonable approximation of fair value since the maturity is below one year.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

**Estimasi nilai wajar instrumen keuangan
(lanjutan)**

(ii) Efek-efek

Nilai wajar dari efek-efek yang memiliki jatuh tempo lebih dari 1 tahun diestimasi menggunakan nilai kuotasi pasar terakhir (level 2 - hirarki nilai wajar).

(iii) Pinjaman yang diberikan dan pembiayaan/
piutang syariah

Estimasi nilai wajar dari pinjaman yang diberikan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas masa depan yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar (level 3 - hirarki nilai wajar).

Nilai tercatat dari pembiayaan syariah merupakan perkiraan yang layak atas nilai wajar dikarenakan pinjaman tersebut memiliki tenor satu tahun atau kurang.

(iv) Simpanan nasabah

Estimasi nilai wajar simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga adalah sebesar jumlah terutang ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa (level 2 - hirarki nilai wajar).

Nilai tercatat dari simpanan *wadiah* merupakan perkiraan yang layak atas nilai wajar dikarenakan simpanan tersebut memiliki tenor satu tahun atau kurang.

(v) Utang obligasi

Nilai wajar utang obligasi diestimasi menggunakan nilai kuotasi pasar terakhir (level 2 - hirarki nilai wajar).

(vi) Pinjaman yang diterima

Nilai wajar dari pinjaman dinilai dengan menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif yang dikenakan pada pinjaman terakhir yang digunakan (level 2 - hirarki nilai wajar).

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41. FINANCIAL RISK MANAGEMENT (continued)

**Fair value estimation of financial instruments
(continued)**

(ii) *Marketable Securities*

The fair value for marketable securities, which maturity date are more than 1 year, are estimated using the last quoted market price (level 2 - fair value hierarchy).

(iii) *Loans and sharia financing/ receivables*

The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received. Estimated cash flows are discounted at current market rates to determine fair value (level 3 - fair value hierarchy).

Carrying value of sharia financing approximates the estimates fair value since sharia financing tenure is one year or less.

(iv) *Deposits from customers*

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits is the amount repayable on demand.

The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity (level 2 - fair value hierarchy).

Carrying value of wadiah deposits approximates the estimates fair value since wadiah deposits tenure is one year or less.

(v) *Bonds payable*

The fair value of bonds payable is estimated by using the last quoted market price (level 2 - fair value hierarchy).

(vi) *Borrowing*

The fair value of borrowing is estimated by using discounted cash flows applying the effective interest rate charged by the lender for the last utilisation of borrowing (level 2 - fair value hierarchy).

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional

Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem dan/atau adanya kejadian eksternal yang mempengaruhi operasional Bank.

Kerangka Kerja Pengelolaan Risiko Operasional

1. Kerangka kerja pengelolaan risiko operasional Bank dan Entitas Anak dilakukan dengan pembagian akuntabilitas dan peran yang jelas. Direksi seperti halnya Dewan Komisaris bertanggung jawab untuk mengawasi efektivitas dari kerangka kerja pengelolaan risiko operasional secara menyeluruh maupun pada pelaksanaannya.

Pada tingkatan operasional dibentuk sistem pengendalian secara bertapis, dimana *Quality Assurance (QA)* berperan membantu *Risk Taking Unit (RTU)* dalam penegakan pengelolaan risiko operasional sehari-hari. Pada lapis pengendalian berikutnya, *Divisi Operational Risk Management (ORM)* bersama-sama dengan *Divisi Compliance* berperan dalam pendefinisian, penyempurnaan dan pemeliharaan kerangka kerja risiko operasional, memastikan kecukupan mitigasi risiko, kebijakan dan prosedur, serta berperan sebagai koordinator/fasilitator atas aktivitas pengelolaan risiko operasional.

Berikutnya Satuan Kerja Auditor Internal (SKAI) secara independen berperan memastikan bahwa risiko yang tersisa (*residual risks*) masih berada dalam batasan yang dapat diterima (*risk appetite*).

Penyelarasan kerja antara pihak-pihak yang terkait praktek pengendalian internal Bank dilakukan secara berkelanjutan melalui forum-forum periodik dan fasilitasi rutin.

2. Pelaksanaan kerangka kerja ORM di Bank dan Entitas Anak dilakukan dalam tahapan proses yang terpadu dan terdiri dari proses Identifikasi, Pengukuran, Pemantauan serta Pengendalian/ Mitigasi risiko.

Dalam proses ini secara bertahap dilakukan tinjauan risiko secara menyeluruh atas produk, sistem maupun aktivitas/proses Bank dan Entitas Anak yang baru maupun perubahannya, pengembangan sistem registrasi risiko, pendefinisian mitigasi/mekanisme kontrol, serta secara berkelanjutan melakukan pengukuran atas pemaparan risiko dan tingkat kedisiplinan unit kerja dalam menerapkan mekanisme kontrol.

41. FINANCIAL RISK MANAGEMENT (continued)

Operational risk

Operational risk is defined as the risk due to insufficiency and/or non-functioning of internal process, human error, system failure and/or external events that affect Bank's operation.

Operational Risk Management Framework

1. *The Bank and Subsidiary operational risk management framework is executed with clear accountabilities of all parties involved. The Board of Directors and the Board of Commissioners are responsible to oversee the effectiveness of the overall operational risk management framework as well as its execution.*

Layered of defenses was formed at the operational levels, whereas Quality Assurance (QA) is assisting the Risk Taking Units (RTUs) in day-to-day enforcement of operational risk management practices. While in the next layer, Operational Risk Management (ORM) Division together with Compliance Division act in defining, refining and maintaining the operational risk framework, ensuring the adequacy of risk mitigation, policies and procedures and act as the coordinator/facilitator of the overall operational risk management activities.

The Internal Auditors (SKAI) are then independently performing the assurance that all residual risks are within the agreed risk appetite.

Continuous alignment between all parties related to internal control practices in the Bank is conducted through regular forums and facilitations.

2. *Practices of ORM Framework in Bank and Subsidiary are conducted through an integrated processes consists of Risk Identification, Measurement, Monitoring and Controlling/Mitigating*

The stages of its processes involve comprehensive risk reviews over new initiative and/or changes to Bank and Subsidiary products, system and activities/processes, development of risk registration, definition of mitigations/control mechanisms as well as continuous measurement over residual risk exposures and the level of the units' discipline in deploying control mechanisms.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

**Kerangka Kerja Pengelolaan Risiko Operasional
(lanjutan)**

3. Otomasi dari proses pengelolaan risiko operasional sehari-hari baik di Bank dan Entitas Anak dilakukan melalui ORMS (*Operational Risk Management System*) yang merupakan aplikasi *online real-time* untuk memudahkan pencatatan, analisis dan pelaporan dari data risiko operasional, dengan kemampuan melakukan identifikasi risiko, penilaian/pengukuran, pemantauan dan pengendalian/mitigasi yang dilaksanakan secara terintegrasi, sehingga dapat meningkatkan efektivitas dari pengelolaan risiko operasional.
4. Perhitungan beban modal untuk risiko operasional dilakukan Bank dan Entitas Anak dengan menggunakan Pendekatan Indikator Dasar sesuai dengan jadwal Otoritas Jasa Keuangan. Sementara persiapan untuk langkah perhitungan KPMM selanjutnya disesuaikan dengan jadwal Regulator.
5. Bank dan Entitas Anak telah memiliki pedoman bagi Pengelolaan Kelangsungan Usaha yang komprehensif dan mengacu kepada standard industri ISO 22301, dengan tujuan untuk mengantisipasi risiko operasional yang mungkin terjadi dari situasi ekstrim/kritis karena bencana alam seperti banjir, gempa bumi dan juga faktor lainnya seperti kebakaran, gangguan sistem pasokan listrik, hingga situasi bisnis yang kurang menguntungkan, sehingga kelangsungan layanan kepada nasabah dapat terjamin.
6. Beberapa inisiatif pokok telah dilaksanakan di Bank dan Entitas Anak, guna terus menyempurnakan praktek pengelolaan risiko operasional, yaitu:
 - Memperluas cakupan ORMS (*ORM System*) hingga ke seluruh *Risk Taking Units*, seluruh Fungsi QA di Lini Bisnis/Fungsi Pendukung, Unit Kepatuhan, *Anti Fraud Management* dan Audit Internal.
 - Perluasan proses penilaian risiko melalui kajian risiko operasional secara berkelanjutan terhadap inisiatif yang disampaikan oleh unit-unit Bisnis termasuk inisiatif yang berkaitan dengan pengembangan bisnis *Smart Digital Banking* dan Laku Pandai.

41. FINANCIAL RISK MANAGEMENT (continued)

Operational risk (continued)

**Operational Risk Management Framework
(continued)**

3. *Automation of day-to-day ORM processes in Bank and Subsidiary are enabled by the ORMS (Operational Risk Management System), an internally designed online-real time application which is implemented to strengthen the capture, analysis and reporting of operational risk data by enabling risk identification, assessment/ measurement, monitoring and controlling/mitigating to be conducted in an integrated manner, thereby enhance the effectiveness of operational risk management.*
4. *Bank and Subsidiary have performed the capital charges calculation for operational risk by using Basic Indicator Approach as per Financial Service Authority timeline. Whilst, preparation towards the adoption of the next stage Internal Capital Adequacy Assessment Process (ICAAP) will concur to Regulator timetable.*
5. *Bank and Subsidiary have comprehensive Business Continuity Management (BCM) guidelines in reference to ISO 22301 standard of practices, to anticipate operational risks which might arise from critical situations such as natural disasters e.g. flood, earthquake and other factors .eg. fire, major system disruption, power failure, as well as non-conductive business environment to ensure continuous services to customer.*
6. *Some major initiatives have been put into effect to continuously improve ORM practices in the Bank and Subsidiary such as:*
 - *The extension of ORMS (ORM System) coverage to include Bank's Risk Taking Units, all QA Functions in Business/Support Functions, Compliance, Anti Fraud Management and Internal Audit.*
 - *Extension of risk assessment process through continuous operational risk assessment into initiatives which were initiated by Business Units including initiatives that related with development of Smart Digital and Branchless Banking.*

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Risiko operasional (lanjutan)

Kerangka Kerja Pengelolaan Risiko Operasional
(lanjutan)

6. Beberapa inisiatif pokok telah dilaksanakan di Bank dan Entitas Anak, guna terus menyempurnakan praktek pengelolaan risiko operasional, yaitu: (lanjutan)
- Perluasan aktivitas Penilaian Kontrol Secara Mandiri (KCSA) hingga ke RTUs.
 - Pengembangan pengelolaan kelangsungan usaha (BCM) melalui restrukturisasi Kebijakan BCM, Prosedur BIA & BCP dan Prosedur Rencana Pengelolaan Insiden telah dijalankan agar implementasi BCM sesuai dengan praktek terbaik.
 - Memulai transformasi dalam implementasi Pengelolaan Kelangsungan Usaha (BCM) dengan memperkuat rencana kelangsungan usaha dari fungsi-fungsi bisnis yang kritikal, sesuai dengan praktek yang lazim dan arahan dari Basel BCBS.
 - Melaksanakan Uji Rencana Kelangsungan Usaha dalam bentuk simulasi langsung di beberapa unit kerja kritikal, baik itu uji sistem dan aplikasi, maupun kesiapan lokasi alternatif.

Risiko non-keuangan lainnya

Bank dan Entitas Anak juga memonitor risiko non-keuangan sebagai berikut:

- (i) risiko hukum untuk mengurangi kemungkinan kerugian dari tuntutan hukum atau kelemahan aspek yuridis, contohnya yang disebabkan oleh lemahnya perikatan, ketiadaan peraturan perundang-undangan yang menyebabkan suatu transaksi yang telah dilakukan tidak sesuai dengan ketentuan yang ada, dan proses litigasi;
- (ii) risiko reputasi untuk mengurangi kemungkinan kerugian dari publikasi negatif yang terkait dengan kegiatan usaha Bank dan Entitas Anak atau persepsi negatif terhadap Bank dan Entitas Anak;
- (iii) risiko strategi untuk mengurangi kemungkinan kerugian akibat ketidaktepatan dalam pengambilan dan/atau pelaksanaan suatu keputusan strategik yang gagal mengantisipasi perubahan lingkungan bisnis; dan
- (iv) risiko kepatuhan untuk mengurangi kemungkinan kerugian karena tidak mematuhi atau tidak melaksanakan peraturan perundang-undangan dan ketentuan lain yang berlaku, termasuk prinsip syariah bagi Bank dan Entitas Anak.

41. FINANCIAL RISK MANAGEMENT (continued)

Operational risk (continued)

Operational Risk Management Framework
(continued)

6. Some major initiatives have been put into effect to continuously improve ORM practices in the Bank and Subsidiary such as: (continued)

- Extension of Key Control Self-Assessment (KCSA) practices to the RTUs.
- Improvement of the Business Continuity Management (BCM) Implementation by Refining BCM Policy, BIA & BCP Procedure and Incident Management Plan Procedure has been conducted in accordance to common best practices.
- Start the transformation on the Business Continuity Management (BCM) implementation which will strengthen the BCM of critical business functions as per common practices and Basel BCBS direction.
- Conducted the Business Continuity Plan testing with direct simulation method on some critical working units, both systems and applications, as well as the readiness of the alternative locations.

Other non-financial risk

The Bank and Subsidiary also monitor non-financial risk as follows:

- (i) legal risks to minimise possible losses from lawsuits and/or weaknesses in juridical matters, for example caused by the Bank and Subsidiary being involved with weak legal arrangements, an absence and/or change of regulations, which causes a transaction by the Bank and Subsidiary to become illegal and litigation process;
- (ii) reputation risks to minimise possible losses from negative publicity relating to the business activities of the Bank and Subsidiary or negative perception about the Bank and Subsidiary;
- (iii) strategic risks to minimise possible losses arising from wrong decision and/or carrying out a strategic decision that fails to anticipate changes in the business environment; and
- (iv) compliance risks to minimise possible loss from non-compliance or failure to implement prevailing laws and regulations, including sharia principles for the Bank and Subsidiary.

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko non-keuangan lainnya (lanjutan)

Upaya-upaya yang dilakukan untuk mengelola risiko-risiko hukum, risiko reputasi, risiko strategis dan risiko kepatuhan seperti tersebut di atas diantaranya adalah:

- Risiko hukum dikelola dengan cara:
 - (i) Membentuk unit kerja khusus bidang hukum;
 - (ii) Menetapkan kebijakan pengendalian risiko hukum terutama yang berpengaruh kepada aktivitas fungsional. Kebijakan dievaluasi minimal satu tahun sekali;
 - (iii) Mengidentifikasi dan mengendalikan risiko hukum yang melekat pada produk dan aktivitas baru sebelum diperkenalkan kepada nasabah;
 - (iv) Mengidentifikasi risiko hukum yang terdapat pada setiap aktivitas fungsional;
 - (v) Pengukuran risiko hukum secara kuantitatif.
- Risiko reputasi dikelola dengan cara:
 - (i) Membentuk satuan kerja yang memiliki kewenangan dan tanggung jawab untuk memberikan informasi yang komprehensif kepada nasabah dan pemangku kepentingan;
 - (ii) Menetapkan kebijakan komunikasi dalam rangka menghadapi publikasi negatif atau pencegahannya;
 - (iii) Mengidentifikasi risiko reputasi yang terdapat pada setiap aktivitas fungsional;
 - (iv) Mengukur risiko reputasi secara kuantitatif.
- Risiko strategis dikelola dengan cara:
 - (i) Menyusun rencana korporasi dan rencana kerja 3 (tiga) tahun sesuai dengan misi dan strategi Bank yang disetujui oleh Komisaris serta Direksi dengan memperhitungkan dampak terhadap permodalan, dan dilakukan *review* minimal semesteran;
 - (ii) Membangun Sistem Informasi Manajemen dengan pengukuran kinerja yang tepat dan melakukan pemantauan berkala atas *key initiatives* yang dilaksanakan oleh unit-unit untuk mencapai rencana kerja sesuai dengan tenggat waktunya; dan
 - (iii) Menetapkan kebijakan yang mengatur perumusan dan pemantauan pelaksanaan strategi termasuk rencana korporasi dan rencana bisnis.

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41. FINANCIAL RISK MANAGEMENT (continued)

Other non-financial risk (continued)

Initiatives taken to manage legal risks, reputation risks, strategic risks and compliance risks as described above, include the following:

- *Legal risks are managed by:*
 - (i) *Forming a legal division;*
 - (ii) *Establishing policies of legal risk controls particularly risks affecting functional activities. Those policies are evaluated annually;*
 - (iii) *Identifying and controlling legal risks that were inherent to products and new activities before launching;*
 - (iv) *Identifying legal risks affecting all functional activities;*
 - (v) *Quantifying legal risks.*
- *Reputation risks are managed by:*
 - (i) *Forming a unit that is authorised and responsible to provide comprehensive information to customers and stakeholders;*
 - (ii) *Establishing communication policies to anticipate any negative public/customer publication;*
 - (iii) *Identifying reputation risks in all functional activities;*
 - (iv) *Quantifying reputation risks.*
- *Strategic risks are managed by:*
 - (i) *Setting up 3 (three) years period corporate and business plan in accordance with the Bank's objectives and strategies that have been approved by Board of Commissioners and Directors by considering the impact to capital, and reviewed at least semi-annually;*
 - (ii) *Setting up a Management Information System with an accurate performance measurement that periodically monitors key initiatives initiated by Bank and Subsidiary units to achieve business plan goal within the prescribed time; and*
 - (iii) *Establishing guidance to set up and monitor the implementation of strategies including corporate and business plan.*

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41. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko non-keuangan lainnya (lanjutan)

- Risiko kepatuhan dikelola dengan cara:
 - (i) Membentuk unit kerja kepatuhan independen dalam struktur organisasi yang melakukan pengawasan aktif kepada unit-unit kerja secara periodik;
 - (ii) Menetapkan prosedur pengendalian risiko kepatuhan, kebijakan pengaturan tanggung jawab dan review kepatuhan secara berkala;
 - (iii) Menetapkan prosedur identifikasi dan pengukuran untuk risiko kepatuhan pada seluruh aktivitas fungsional;
 - (iv) Memiliki sistem laporan risiko kepatuhan secara periodik minimal setiap bulan;
 - (v) Melakukan pemisahan fungsi yang jelas antara satuan kerja operasional, satuan kerja pengendalian risiko dan satuan kerja pemantau risiko dalam struktur organisasi.

42. JAMINAN PEMERINTAH TERHADAP LIABILITAS PEMBAYARAN BANK UMUM

Berdasarkan Undang-Undang No. 24 tanggal 22 September 2004 yang berlaku efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 7 Tahun 2009 tanggal 13 Januari 2009 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 3 Tahun 2008, dibentuk untuk menjamin liabilitas tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 tahun 2008 tanggal 13 Oktober 2008 mengenai Besarnya Nilai Simpanan yang Dijamin Lembaga Penjaminan Simpanan (LPS), maka pada tanggal 31 Desember 2018 dan 2017 jumlah simpanan yang dijamin LPS adalah simpanan sampai dengan Rp 2.000 untuk per nasabah per bank.

Berdasarkan Surat Edaran LPS No. 20 Tahun 2018, simpanan nasabah dijamin hanya jika suku bunganya sama dengan atau dibawah 6,75% untuk simpanan dalam Rupiah dan 2% untuk simpanan dalam mata uang asing pada tanggal 31 Desember 2018 (2017: 5,75% dan 0,75%).

Pada tanggal 31 Desember 2018 dan 2017, Bank dan Entitas Anak adalah peserta dari program penjaminan tersebut. Premi yang telah dibayarkan pada 31 Desember 2018 dan 2017 adalah Rp 124.121 dan Rp 128.522.

41. FINANCIAL RISK MANAGEMENT (continued)

Other non-financial risk (continued)

- Compliance risks are managed by:
 - (i) Forming an independent compliance division which performs active monitoring to other divisions periodically;
 - (ii) Establishing procedure of compliance risk control, policies of responsibility and compliance review periodically;
 - (iii) Establishing procedures to identify and assess compliance risks in all functional activities;
 - (iv) Establishing risk compliance report system periodically at the minimum once a month;
 - (v) Setting up a clear segregation of duties between operational, risk control and risk monitoring unit.

42. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS

Based on Law No. 24 dated 22 September 2004, effective on 22 September 2005, which was amended by the Government Regulation as Substitution of Law No. 7 Year 2009 dated 13 January 2009 regarding with the Determination of Government Regulation as Substitution of Law No. 3 Year 2008, Deposit Insurance Agency ("LPS") was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be amended if the situation complies with the valid particular criterias.

As at 31 December 2018 and 2017, based on Government Regulation No. 66 year 2008 dated 13 October 2008 regarding The Amount of Deposit Guaranteed by Indonesia Deposit Insurance Agency (LPS), the amount of deposits covered by LPS is customer deposits up to Rp 2,000 per depositor per bank.

Based on LPS Circular Letter No. 20 Year 2018, customer deposits are only covered if the rate of interest is equal to or below 6.75% for deposits denominated in Rupiah and 2% for deposits denominated in foreign currency as at 31 December 2018 (2017: 5.75% and 0.75%, respectively).

As at 31 December 2018 and 2017, the Bank and Subsidiary both are participants of the guarantee program. Premium paid as of 31 December 2018 and 2017 are Rp 124,121 and Rp 128,522, respectively.

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43. REKONSILIASI UTANG BERSIH

	Pinjaman bank jatuh tempo dalam 1 tahun/ <i>Bank borrowings due within 1 year</i>	Pinjaman bank jatuh tempo setelah 1 tahun/ <i>Bank borrowings due after 1 year</i>
Utang bersih		
1 Januari 2017	3,087,889	662,782
Arus kas	174,055	1,337,375
Perubahan lain ^{*)}	<u>(6,426)</u>	<u>(5,468)</u>
Utang bersih		
31 Desember 2017	<u>3,255,518</u>	<u>1,994,689</u>
Arus kas	1,715,863	1,506,783
Perubahan lain ^{*)}	<u>65,063</u>	<u>18,958</u>
Utang bersih		
31 Desember 2018	<u>5,036,444</u>	<u>3,520,430</u>

^{*)} Perubahan lain termasuk pergerakan non-kas yang disajikan sebagai arus kas operasi dalam laporan arus kas.

43. NET DEBT RECONCILIATION

	Utang obligasi/ <i>Bonds payable</i>	Jumlah/ <i>Total</i>	
			<i>Net debt as at</i>
			<i>1 January 2017</i>
	2,507,266	6,257,937	<i>Cash flows</i>
	80,856	1,592,286	<i>Other changes^{*)}</i>
	<u>(7,345)</u>	<u>(19,239)</u>	<i>Net debt as at</i>
			<i>31 December 2017</i>
	2,580,777	7,830,984	<i>Cash flows</i>
	(1,350,000)	1,872,646	<i>Other changes^{*)}</i>
	<u>(13,460)</u>	<u>70,561</u>	<i>Net debt as at</i>
			<i>31 December 2018</i>
	<u>1,217,317</u>	<u>9,774,191</u>	

Other changes include non-cash movements which are presented as operating cash flows in the statement of cash flows. ^{*)}

44. KEJADIAN SETELAH TANGGAL LAPORAN

Bank telah menerima Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT Bank Tabungan Pensiunan Nasional Tbk No. 22 tanggal 21 Januari 2019, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., di Jakarta yang telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan pemberitahuan No. AHU-AH.01.10-0006176 tanggal 22 Januari 2019 tentang Penerimaan Pemberitahuan Penggabungan Perseroan PT Bank BTPN Tbk.

44. SUBSEQUENT EVENTS

The Bank has been received the deed of resolutions of the Extraordinary General Meeting of Shareholders No.22 dated 21 January 2019, which notarised by Notary Ashoya Ratam, S.H., M.Kn., in Jakarta which has been received and recorded by Ministry of Law and Human Rights on the Merger on the receipt of notification from with No. AHU-AH.01.10-0006176 dated 22 January 2019 regarding The Receipt of Notification on the Merger of PT Bank BTPN Tbk.

45. STANDAR AKUNTANSI BARU

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) telah menerbitkan standar baru, amandemen dan interpretasi berikut, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2018 sebagai berikut :

- ISAK 33 "Transaksi Valuta Asing dan Imbalan dimuka"
- ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan"
- Amandemen PSAK 24 "Imbalan Kerja tentang Amandemen, Kurtailmen atau Penyelesaian Program."

Standar tersebut akan berlaku efektif pada 1 Januari 2019.

45. NEW PROSPECTIVE ACCOUNTING STANDARDS

Financial Accounting Standard Board of Indonesian Institute of Accountants (DSAK-IAI) has issued the following new standards, amendments and interpretations, but not yet effective for the financial year beginning 1 January 2018 as follows :

- *ISFAS 33 "Foreign Currency Transactions and Advance Consideration"*
- *ISFAS 34 "Uncertainty over Income Tax Treatment"*
- *The amendments to SFAS 24 "Employee benefit: plan amendment, curtailment or settlement."*

The above standards will be effective on 1 January 2019.

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45. STANDAR AKUNTANSI BARU (lanjutan)

- PSAK 71 "Instrumen Keuangan"
- PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 "Sewa"
- Amendemen PSAK 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"
- Amendemen PSAK 62 "Kontrak Asuransi – Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi"

Standar tersebut akan berlaku efektif pada 1 Januari 2020.

Pada saat penerbitan laporan keuangan konsolidasi Bank sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Bank dan Entitas Anak.

46. INFORMASI KEUANGAN TAMBAHAN

Bank menerbitkan laporan keuangan konsolidasian yang merupakan laporan keuangan utama. Informasi keuangan tambahan PT Bank Tabungan Pensiunan Nasional Tbk (Entitas Induk) ini, dimana investasi pada Entitas Anak dicatat dengan metode harga perolehan, disajikan untuk dapat menganalisis hasil usaha entitas induk saja. Informasi keuangan tambahan PT Bank Tabungan Pensiunan Nasional Tbk (Entitas Induk) (halaman 179-187) berikut ini harus dibaca bersamaan dengan laporan keuangan konsolidasian PT Bank Tabungan Pensiunan Nasional Tbk dan Entitas Anak.

**45. NEW PROSPECTIVE ACCOUNTING
STANDARDS (continued)**

- SFAS 71 "Financial Instruments"
- SFAS 72 "Revenue from Contracts with Customers"
- SFAS 73 "Leases"
- The amendments to SFAS 15 "Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures"
- The amendments to SFAS 62 "Insurance Contract – Implementation of SFAS 71: Financial Instruments with SFAS 62: Insurance Contract"

The above standard will be effective on 1 January 2020.

As at the authorisation date of these consolidated financial statements, the Bank is evaluating the potential impact of these new and revised standards to the Bank and Subsidiary's consolidated financial statements.

46. SUPPLEMENTARY FINANCIAL INFORMATION

The Bank published the consolidated financial statements as its primary financial statements. The supplementary financial information of PT Bank Tabungan Pensiunan Nasional Tbk (Parent Entity) which account for investments in Subsidiary using the cost method, have been prepared in order that the parent entity's results of operations can be analysed. The following supplementary financial information of PT Bank Tabungan Pensiunan Nasional Tbk (Parent Entity) (pages 179-187) should be read in conjunction with the consolidated financial statements of PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary.

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PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
ENTITAS INDUK/PARENT ENTITYLAPORAN POSISI KEUANGAN
31 DESEMBER 2018 DAN 2017

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2018 AND 2017

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2018</u>	<u>2017</u>	
ASET			ASSETS
Kas	1,422,553	1,268,260	Cash
Giro pada Bank Indonesia	4,850,092	4,734,359	Current accounts with Bank Indonesia
Giro pada bank lain:			Current accounts with other banks:
- Pihak ketiga	804,578	474,178	Third parties -
- Pihak berelasi	<u>21,912</u>	<u>12,029</u>	Related parties -
	<u>826,490</u>	<u>486,207</u>	
Penempatan pada Bank Indonesia dan bank lain	9,203,619	7,404,591	Placement with Bank Indonesia and other banks
Pendapatan bunga yang masih akan diterima	846	686	Accrued interest income
	<u>9,204,465</u>	<u>7,405,277</u>	
Efek-efek:			Marketable securities:
Aset keuangan tersedia untuk dijual	1,234,846	1,090,782	Available for sale financial assets
Aset keuangan dimiliki hingga jatuh tempo	4,540,872	5,208,177	Held to maturity financial assets
Pendapatan bunga yang masih akan diterima	52,738	28,419	Accrued interest income
	<u>5,828,456</u>	<u>6,327,378</u>	
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	1,591,672	1,512,008	Securities purchased under resale agreements (Reverse Repo)
Pendapatan bunga yang masih akan diterima	8,283	3,899	Accrued interest income
	<u>1,599,955</u>	<u>1,515,907</u>	
Tagihan derivatif	-	2,338	Derivatives receivables
Pinjaman yang diberikan:			Loans:
- Pihak ketiga	60,840,986	59,277,279	Third parties -
- Pihak berelasi	18,632	21,285	Related parties -
Pendapatan bunga yang masih akan diterima	523,380	673,983	Accrued interest income
Dikurangi: Cadangan kerugian penurunan nilai	<u>(918,116)</u>	<u>(636,458)</u>	Less: Allowance for impairment losses
	<u>60,464,882</u>	<u>59,336,089</u>	
Penyertaan saham	1,283,192	729,632	Investments
Biaya dibayar dimuka	2,715,793	2,662,143	Prepayments
Pajak dibayar dimuka:			Prepaid taxes:
- Pajak penghasilan	53,308	53,308	Corporate income taxes -
Aset pajak tangguhan - bersih	116,150	97,246	Deferred tax assets - net
Aset tetap	2,899,291	2,559,589	Fixed assets
Dikurangi: Akumulasi penyusutan	<u>(1,289,365)</u>	<u>(1,089,733)</u>	Less: Accumulated depreciation
	<u>1,609,926</u>	<u>1,469,856</u>	
Aset tak berwujud	1,510,528	1,151,296	Intangible assets
Dikurangi: Akumulasi amortisasi	<u>(676,549)</u>	<u>(481,053)</u>	Less: Accumulated amortisation
	<u>833,979</u>	<u>670,243</u>	
Aset lain-lain	<u>320,329</u>	<u>280,288</u>	Other assets
JUMLAH ASET	<u><u>91,129,570</u></u>	<u><u>87,038,531</u></u>	TOTAL ASSETS

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**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
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**LAPORAN POSISI KEUANGAN
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**STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2018 AND 2017**

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2018</u>	<u>2017</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
Liabilitas segera	11,648	28,631	<i>Obligations due immediately</i>
Simpanan nasabah:			<i>Deposits from customers:</i>
- Pihak ketiga	62,235,033	60,536,411	<i>Third parties -</i>
- Pihak berelasi	997,564	835,783	<i>Related parties -</i>
Beban bunga yang masih harus dibayar	<u>233,429</u>	<u>193,765</u>	<i>Accrued interest expense</i>
	<u>63,466,026</u>	<u>61,565,959</u>	
Simpanan dari bank lain	42,975	859,357	<i>Deposits from other banks</i>
Beban bunga yang masih harus dibayar	<u>-</u>	<u>810</u>	<i>Accrued interest expenses</i>
	<u>42,975</u>	<u>860,167</u>	
Liabilitas derivatif	116,521	2,886	<i>Derivatives payables</i>
Utang pajak:			<i>Taxes payables:</i>
- Pajak penghasilan	214,287	-	<i>Income taxes -</i>
- Pajak lain-lain	<u>90,897</u>	<u>81,131</u>	<i>Other taxes -</i>
	<u>305,184</u>	<u>81,131</u>	
Utang obligasi	1,197,442	2,543,401	<i>Bonds payables</i>
Beban bunga yang masih harus dibayar	<u>19,875</u>	<u>37,376</u>	<i>Accrued interest expenses</i>
	<u>1,217,317</u>	<u>2,580,777</u>	
Pinjaman yang diterima:			<i>Borrowings:</i>
- Pinjaman bank	6,454,500	2,238,638	<i>Bank borrowings -</i>
- Pinjaman bukan bank	2,010,939	3,004,155	<i>Non-bank borrowings -</i>
Biaya transaksi yang belum diamortisasi	(22,674)	(34,153)	<i>Unamortised transaction costs</i>
Beban bunga yang masih harus dibayar	<u>114,109</u>	<u>41,567</u>	<i>Accrued interest expenses</i>
	<u>8,556,874</u>	<u>5,250,207</u>	
Akrual	139,058	333,948	<i>Accruals</i>
Liabilitas imbalan kerja karyawan:			<i>Employee benefit liabilities:</i>
- Bonus dan tantiem	335,535	297,614	<i>Bonus and tantiem -</i>
- Imbalan pasca kerja	<u>22,791</u>	<u>26,258</u>	<i>Post employment benefit -</i>
	<u>358,326</u>	<u>323,872</u>	
Liabilitas lain-lain	<u>326,105</u>	<u>396,306</u>	<i>Other liabilities</i>
Jumlah Liabilitas	<u>74,540,034</u>	<u>71,423,884</u>	Total Liabilities

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	<u>2018</u>	<u>2017</u>	
EKUITAS			EQUITY
Modal saham -			<i>Share capital -</i>
Modal dasar Rp 300.000			<i>Authorised capital of Rp 300,000</i>
(31 Desember 2017: Rp 150.000)			<i>(31 December 2017: Rp 150,000)</i>
terdiri dari:			<i>consist of:</i>
15.000.000.000 saham			<i>15,000,000,000 shares</i>
(31 Desember 2017:			<i>(31 December 2017:</i>
7.500.000.000 saham)			<i>7,500,000,000 shares)</i>
dengan nilai nominal Rp 20			<i>with par value of Rp 20</i>
(nilai penuh) per saham			<i>(full amount) per share</i>
Modal ditempatkan dan			
disetor penuh			<i>Issued and fully</i>
sebesar			<i>paid-up capital is</i>
5.851.646.757 saham			<i>5,851,646,757 shares</i>
(31 Desember 2017:			<i>(31 December 2017:</i>
5.840.287.257 saham)	117,033	116,806	<i>5,840,287,257 shares)</i>
Tambahan modal disetor	1,458,886	1,429,385	<i>Additional paid-in capital</i>
Cadangan revaluasi			<i>Reserve on revaluation of</i>
aset tetap	797,886	720,782	<i>fixed asset</i>
Cadangan pembayaran			
berbasis saham	281,748	254,496	<i>Share-based payment reserve</i>
Keuntungan			
yang belum direalisasi atas			<i>Unrealised gains</i>
efek-efek dalam kelompok			<i>on available for sale</i>
tersedia untuk dijual	3,033	12,875	<i>marketable securities</i>
Saldo laba:			<i>Retained earnings:</i>
- Dicadangkan	23,361	23,361	<i>Appropriated -</i>
- Belum dicadangkan	14,169,993	13,319,346	<i>Unappropriated -</i>
	16,851,940	15,877,051	
Saham treasuri	(262,404)	(262,404)	<i>Treasury shares</i>
Jumlah Ekuitas	<u>16,589,536</u>	<u>15,614,647</u>	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	<u>91,129,570</u>	<u>87,038,531</u>	TOTAL LIABILITIES AND EQUITY

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**PT BANK TABUNGAN Pensiunan NASIONAL Tbk
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**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
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(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2018</u>	<u>2017</u>	
PENDAPATAN/(BEBAN) BUNGA			INTEREST INCOME/(EXPENSE)
Pendapatan bunga	10,679,385	11,140,809	Interest income
Beban bunga	<u>(4,158,571)</u>	<u>(4,173,241)</u>	Interest expense
PENDAPATAN BUNGA BERSIH	<u>6,520,814</u>	<u>6,967,568</u>	NET INTEREST INCOME
Pendapatan operasional lainnya:			Other operating income:
Pendapatan dan komisi asuransi dan lain-lain	746,817	636,365	Insurance commission income and others
Kerugian transaksi spot dan derivatif bersih	<u>(155,033)</u>	<u>(170,458)</u>	Net loss from spot and derivative transactions
	591,784	465,907	
Beban operasional lainnya:			Other operating expense:
Beban tenaga kerja	(1,911,974)	(2,836,946)	Personnel expenses
Beban umum dan administrasi	(2,064,528)	(2,428,891)	General and administrative expenses
Kerugian penurunan nilai	(1,099,370)	(863,070)	Impairment losses
Beban operasional lain-lain	<u>(260,933)</u>	<u>(234,403)</u>	Other operating expenses
	<u>(5,336,805)</u>	<u>(6,363,310)</u>	
PENDAPATAN OPERASIONAL – BERSIH	<u>1,775,793</u>	<u>1,070,165</u>	NET OPERATING INCOME
(BEBAN)/PENDAPATAN NON-OPERASIONAL			NON-OPERATING (EXPENSES)/INCOME
Pendapatan non-operasional	3,891	2,746	Non-operating income
Beban non-operasional	<u>(29,454)</u>	<u>(44,764)</u>	Non-operating expenses
	<u>(25,563)</u>	<u>(42,018)</u>	
LABA SEBELUM PAJAK PENGHASILAN	<u>1,750,230</u>	<u>1,028,147</u>	PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	<u>(457,656)</u>	<u>(276,389)</u>	INCOME TAX EXPENSE
LABA BERSIH TAHUN BERJALAN	<u>1,292,574</u>	<u>751,758</u>	NET INCOME FOR THE YEAR
LABA/(RUGI) KOMPREHENSIF LAIN:			OTHER COMPREHENSIVE INCOME/(EXPENSES):
Pos-pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	77,104	-	Gain on revaluation of fixed assets
Pengukuran kembali imbalan pasca kerja	176,776	(10,450)	Remeasurements of post employment benefit
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	<u>(44,194)</u>	<u>2,612</u>	Income tax relating to items that will not be reclassified to profit or loss
	<u>209,686</u>	<u>(7,838)</u>	
Pos-pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified to profit or loss
(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	(9,038)	9,778	Unrealised (loss)/gain on available for sale marketable securities
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	<u>(804)</u>	<u>(1,112)</u>	Income tax relating to items that will be reclassified to profit or loss
	<u>(9,842)</u>	<u>8,666</u>	
LABA KOMPREHENSIF LAIN TAHUN BERJALAN, SETELAH PAJAK	<u>199,844</u>	<u>828</u>	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN, SETELAH PAJAK	<u>1,492,418</u>	<u>752,586</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX

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	<u>2018</u>	<u>2017</u>	
LABA BERSIH PER SAHAM (NILAI PENUH)			EARNINGS PER SHARE (FULL AMOUNT)
Dasar	<u>225</u>	<u>131</u>	Basic
Dilusian	<u>219</u>	<u>127</u>	Diluted

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**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017**
(Expressed in millions of Rupiah, unless otherwise stated)

	Modal ditempatkan dan disetor penuh/ Issued and fully paid-up share capital	Tambahan modal disetor/ Additional paid in capital	Cadangan revaluasi aset tetap/ Reserve on revaluation of fixed asset	Pembayaran berbasis saham/ Share-based payment reserve	Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual/ Unrealised gain on marketable securities	Saldo laba yang sudah ditentukan penggunaannya /Appropriated retained earnings	Saldo laba yang belum ditentukan penggunaannya/ Unappropriated retained earnings	Saham treasury/ Treasury shares	Jumlah ekuitas/ Total equity
Saldo per 1 Januari 2018	116.806	1.429.385	720.782	254.496	12.875	23.361	13.319.346	(262.404)	15.614.647
Laba bersih tahun berjalan	-	-	-	-	-	-	1.292.574	-	1.292.574
Laba/(rugi) komprehensif lainnya:									
Cadangan revaluasi aset tetap	-	-	77.104	-	-	-	-	-	77.104
Aset keuangan tersedia untuk dijual	-	-	-	-	(9.038)	-	-	-	(9.038)
Penilaian kembali imbalan kerja	-	-	-	-	-	-	176.776	-	176.776
Efek pajak terkait	-	-	-	-	(804)	-	(44.194)	-	(44.998)
Jumlah laba komprehensif selama tahun berjalan	-	-	77.104	-	(9.842)	-	1.425.156	-	1.492.418
Dividen	-	-	-	-	-	-	(574.509)	-	(574.509)
Opsi saham:	227	29.501	-	-	-	-	-	-	29.728
Penerimaan dari penerbitan saham	-	-	-	27.252	-	-	-	-	27.252
Pembayaran berbasis saham	-	-	-	-	-	-	-	-	-
Saldo per 31 Desember 2018	117.033	1.458.886	797.886	281.748	3.033	23.361	14.169.993	(262.404)	16.589.536

Balance as at 1 January 2018
Net profit for the year
Other comprehensive income/ (expenses):
Reserve on revaluation of fixed asset
Available for sale financial asset
Remeasurement of employee benefit
Related tax effect
Total comprehensive income during the year
Dividend
Share option:
Proceed from shares issued
Share-based payment
Balance as at 31 December 2018

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STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017
(Expressed in millions of Rupiah, unless otherwise stated)

	Modal ditempatkan dan disetor penuh/ Issued and fully paid-up share capital	Tambahan modal disetor/ Additional paid in capital	Cadangan revaluasi aset tetap/ Reserve on revaluation of fixed asset	Pembayaran berbasis saham/ Share-based payment reserve	Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual/ Unrealised gain on marketable securities	Saldo laba yang sudah ditentukan penggunaannya/ Appropriated retained earnings	Saldo laba yang belum ditentukan penggunaannya/ Unappropriated retained earnings	Saham treasury/ Treasury shares	Jumlah ekuitas/ Total equity
Saldo per 1 Januari 2017	116.806	1.429.385	720.782	200.109	4.209	23.361	13.149.935	(262.404)	15.382.183
Laba bersih tahun berjalan	-	-	-	-	-	-	751.758	-	751.758
Laba/(rugi) komprehensif lainnya:									
Aset keuangan tersedia untuk dijual	-	-	-	-	9.778	-	-	-	9.778
Penilaian kembali imbalan kerja	-	-	-	-	(1.112)	-	(10.450)	-	(10.450)
Efek pajak terkait	-	-	-	-	-	-	2.612	-	1.500
Jumlah laba komprehensif selama tahun berjalan	-	-	-	-	8.666	-	743.920	-	752.586
Dividen	-	-	-	-	-	-	(574.509)	-	(574.509)
Pembayaran berbasis saham	-	-	-	54.387	-	-	-	-	54.387
Saldo per 31 Desember 2017	116.806	1.429.385	720.782	254.496	12.875	23.361	13.319.346	(262.404)	15.614.647

Balance as at 1 January 2017

Net profit for the year

Other comprehensive income/ (expenses):

Available for sale

financial asset

Remeasurement of

employee benefit

Related tax effect

Total comprehensive income

during the year

Dividend

Share-based payment

Balance as at 31 December 2017

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**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
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(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2018</u>	<u>2017</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan bunga	10,801,125	11,162,518	<i>Receipt from interest</i>
Beban bunga	(4,041,859)	(4,197,550)	<i>Interest expense</i>
Pendapatan provisi dan komisi	602,662	465,204	<i>Fee and commission income</i>
Penerimaan kembali atas kredit yang telah dihapusbukukan	118,333	79,782	<i>Recovery from written-off loan</i>
Pembayaran beban tenaga kerja	(1,677,007)	(2,855,827)	<i>Payment of personnel expenses</i>
Beban operasional lainnya	(2,289,058)	(2,305,648)	<i>Other operating expenses</i>
Pembayaran lain-lain	(24,408)	(39,779)	<i>Other payment</i>
Pembayaran pajak penghasilan badan	<u>(243,369)</u>	<u>(288,580)</u>	<i>Corporate income tax paid</i>
Arus kas sebelum perubahan dalam aset dan liabilitas operasi	3,246,419	2,020,120	Cash flows before changes in operating assets and liabilities
(Kenaikan)/penurunan dalam aset operasional:			<i>(Increase)/decrease in operating assets:</i>
Efek-efek yang dibeli dengan janji dijual kembali (Reverse Repo)	(79,664)	1,184,759	<i>Securities purchased under resale agreement (Reverse Repo)</i>
Pinjaman yang diberikan	(2,520,514)	(1,968,582)	<i>Loans</i>
Tagihan derivatif	2,338	41,314	<i>Derivative receivables</i>
Kenaikan/(penurunan) dalam liabilitas operasional:			<i>Increase/(decrease) in operating liabilities:</i>
Simpanan nasabah	1,860,403	558,246	<i>Deposits from customers</i>
Simpanan dari bank lain	(816,382)	(89,006)	<i>Deposits from other banks</i>
Liabilitas derivatif	<u>113,635</u>	<u>(5,458)</u>	<i>Derivatives payables</i>
Arus kas diperoleh dari aktivitas operasi	<u>1,806,235</u>	<u>1,741,393</u>	Net cash flows provided from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Pembelian efek-efek	(8,669,075)	(6,193,416)	<i>Purchases of marketable securities</i>
Penerimaan dari pelepasan efek-efek	9,082,616	5,637,804	<i>Proceeds from disposal of marketable securities</i>
Pembelian aset tetap	(301,482)	(223,216)	<i>Purchase of fixed assets</i>
Perolehan aset tak berwujud	(369,875)	(448,370)	<i>Purchases of intangible assets</i>
Hasil dari penjualan aset tetap	<u>1,415</u>	<u>2,128</u>	<i>Proceeds from sale of fixed assets</i>
Arus kas bersih digunakan untuk aktivitas investasi	<u>(256,401)</u>	<u>(1,225,070)</u>	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran utang obligasi	(1,350,000)	(1,425,000)	<i>Payment of bonds payable</i>
Penerimaan dari obligasi yang diterbitkan	-	1,500,000	<i>Proceeds from issuance of bonds</i>
Biaya emisi obligasi	-	(5,871)	<i>Bonds issuance cost</i>
Biaya transaksi pinjaman	(7,297)	(24,110)	<i>Borrowing transaction cost</i>
Penerimaan dari pinjaman yang diterima	10,287,664	8,243,293	<i>Proceeds from borrowings</i>
Pembayaran angsuran dan pelunasan pinjaman yang diterima	(7,065,018)	(6,731,862)	<i>Installment payment and settlement of borrowings</i>
Penerimaan dari penerbitan saham	29,728	-	<i>Proceed from shares issued</i>
Pembayaran dividen	(574,509)	(574,509)	<i>Payment of dividends</i>
Akuisisi kepentingan pada Entitas anak dari kepentingan non-pengendali	<u>(550,045)</u>	<u>-</u>	<i>Acquisition of Subsidiary from non-controlling shareholder</i>
Arus kas bersih diperoleh dari aktivitas pendanaan	<u>770,523</u>	<u>981,941</u>	Net cash flows provided from financing activities

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK TABUNGAN PENSIONAN NASIONAL Tbk
ENTITAS INDUK/PARENT ENTITYLAPORAN ARUS KAS
UNTUK TAHUN - TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2018</u>	<u>2017</u>	
KENAIKAN BERSIH KAS DAN SETARA KAS	<u>2,320,357</u>	<u>1,498,264</u>	NET INCREASE IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	(10,878)	703	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
SALDO KAS DAN SETARA KAS AWAL TAHUN	<u>13,993,275</u>	<u>12,494,308</u>	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
SALDO KAS DAN SETARA KAS AKHIR TAHUN	<u><u>16,302,754</u></u>	<u><u>13,993,275</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF YEAR
INFORMASI TAMBAHAN ARUS KAS:			SUPPLEMENTAL CASH FLOW INFORMATION:
AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS			ACTIVITIES NOT AFFECTING CASH FLOW
Cadangan pembayaran berbasis saham	27,252	54,387	Share-based payment reserves
Pembelian aset tetap yang masih terutang	(1,979)	(7,649)	Acquisition of fixed assets still unpaid
Kas dan setara kas akhir tahun terdiri dari:			Cash and cash equivalents at end of year consist of:
Kas	1,422,553	1,268,260	Cash
Giro pada Bank Indonesia	4,850,092	4,734,359	Current accounts with Bank Indonesia
Giro pada bank lain	826,490	486,207	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain ^{*)}	9,203,619	7,404,591	Placements with Bank Indonesia and other banks ^{*)}
Efek-efek ^{*)}	-	99,858	Marketable securities ^{*)}
	<u><u>16,302,754</u></u>	<u><u>13,993,275</u></u>	

^{*)} Efek-efek dan penempatan pada Bank Indonesia dan bank lain dalam jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan diklasifikasikan sebagai kas dan setara kas (Catatan 2f).

^{*)} Marketable securities and placement with Bank Indonesia and other banks with maturity of three months or less from acquisition date are classified as cash and cash equivalents (Note 2f)

financial data
of parent company

Consolidated financial statements**(1) Consolidated balance sheets**

	Millions of yen	
	March 31, 2018	September 30, 2018
Assets:		
Cash and due from banks.....	¥ 53,732,582	¥ 56,133,843
Call loans and bills bought.....	1,881,879	2,360,764
Receivables under resale agreements.....	827,892	5,047,049
Receivables under securities borrowing transactions.....	8,337,700	5,254,864
Monetary claims bought.....	4,730,770	4,709,177
Trading assets.....	5,585,591	5,595,840
Money held in trust.....	1,482	768
Securities.....	25,712,709	25,089,044
Loans and bills discounted.....	72,945,934	75,939,685
Foreign exchanges.....	2,166,190	2,366,335
Lease receivables and investment assets.....	2,329,431	2,354,954
Other assets.....	8,005,807	8,345,485
Tangible fixed assets.....	3,475,131	3,698,051
Intangible fixed assets.....	865,584	834,742
Net defined benefit asset.....	383,418	398,633
Deferred tax assets.....	27,609	22,017
Customers' liabilities for acceptances and guarantees.....	8,575,499	9,303,847
Reserve for possible loan losses.....	(536,088)	(467,343)
Total assets.....	¥ 199,049,128	¥ 206,987,762
Liabilities:		
Deposits.....	¥ 116,477,534	¥ 119,385,639
Negotiable certificates of deposit.....	11,220,284	11,490,153
Call money and bills sold.....	1,190,928	2,013,277
Payables under repurchase agreements.....	5,509,721	11,270,010
Payables under securities lending transactions.....	7,186,861	2,980,463
Commercial paper.....	2,384,787	2,544,376
Trading liabilities.....	4,402,110	4,127,140
Borrowed money.....	10,829,248	11,073,378
Foreign exchanges.....	865,640	1,057,998
Short-term bonds.....	1,256,600	1,160,000
Bonds.....	9,057,683	9,935,469
Due to trust account.....	1,328,271	1,373,949
Other liabilities.....	6,348,202	6,709,444
Reserve for employee bonuses.....	84,046	52,197
Reserve for executive bonuses.....	3,861	—
Net defined benefit liability.....	39,982	39,416
Reserve for executive retirement benefits.....	2,026	1,761
Reserve for point service program.....	22,244	23,611
Reserve for reimbursement of deposits.....	17,765	12,391
Reserve for losses on interest repayment.....	144,763	122,960
Reserves under the special laws.....	2,397	2,767
Deferred tax liabilities.....	455,234	504,408
Deferred tax liabilities for land revaluation.....	30,539	30,423
Acceptances and guarantees.....	8,575,499	9,303,847
Total liabilities.....	187,436,236	195,215,088
Net assets:		
Capital stock.....	2,338,743	2,339,443
Capital surplus.....	758,215	734,610
Retained earnings.....	5,552,573	5,856,833
Treasury stock.....	(12,493)	(16,292)
Total stockholders' equity.....	8,637,039	8,914,594
Net unrealized gains (losses) on other securities.....	1,688,842	1,701,862
Net deferred gains (losses) on hedges.....	(68,543)	(100,777)
Land revaluation excess.....	37,097	36,592
Foreign currency translation adjustments.....	36,906	54,848
Accumulated remeasurements of defined benefit plans.....	59,121	53,510
Total accumulated other comprehensive income.....	1,753,424	1,746,036
Stock acquisition rights.....	2,823	2,555
Non-controlling interests.....	1,219,604	1,109,488
Total net assets.....	11,612,892	11,772,674
Total liabilities and net assets.....	¥ 199,049,128	¥ 206,987,762

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statements of income)

Six months ended September 30	Millions of yen	
	2017	2018
Ordinary income	¥ 2,746,944	¥ 2,952,805
Interest income	1,076,610	1,214,050
Interest on loans and discounts	737,193	797,067
Interest and dividends on securities	177,193	190,546
Trust fees	1,879	2,183
Fees and commissions	583,788	604,534
Trading income	130,730	89,003
Other operating income	842,312	899,634
Other income	111,624	143,398
Ordinary expenses	2,131,395	2,272,605
Interest expenses	368,501	529,649
Interest on deposits	134,849	211,276
Fees and commissions payments	99,189	97,926
Trading losses	101	122
Other operating expenses	701,758	721,730
General and administrative expenses	894,633	852,524
Other expenses	67,212	70,651
Ordinary profit	615,548	680,199
Extraordinary gains	619	143
Extraordinary losses	4,148	5,187
Income before income taxes	612,020	675,155
Income taxes-current	101,526	108,031
Income taxes-deferred	39,297	53,478
Income taxes	140,824	161,509
Profit	471,195	513,646
Profit attributable to non-controlling interests	51,000	40,998
Profit attributable to owners of parent	¥ 420,195	¥ 472,648

(Consolidated statements of comprehensive income)

Six months ended September 30	Millions of yen	
	2017	2018
Profit	¥ 471,195	¥ 513,646
Other comprehensive income	136,989	22,152
Net unrealized gains (losses) on other securities	152,001	25,962
Net deferred gains (losses) on hedges	(4,152)	(24,691)
Foreign currency translation adjustments	(11,604)	54,633
Remeasurements of defined benefit plans	7,512	(5,353)
Share of other comprehensive income of affiliates	(6,768)	(28,397)
Total comprehensive income	608,185	535,799
Comprehensive income attributable to owners of parent	544,901	465,764
Comprehensive income attributable to non-controlling interests	63,284	70,034

financial services authority (OJK)

cross reference

Description	Page
ANNUAL REPORT FORMAT	√
1. The Annual Report is presented in the form of a printed document as well as an electronic copy.	√
2. The Annual Report presented in printed document form is printed on brightly colored and good quality paper, A4 in size, bound and to be well-reproducible.	√
3. The Annual Report presented in electronic copy form is a converted file of the Annual Report in PDF format.	√
ANNUAL REPORT CONTENT	√
1. General Requirements	
a. The Annual Report must contain information regarding:	
1) Significant Financial Highlights	
2) Share Information (if any)	
3) Board of Directors Report	
4) Board of Commissioners Report	
5) Company Profile	
6) Management Discussion and Analysis	
7) Corporate Governance	
8) Corporate Social and Environment Responsibility of Public Company	
9) Audited Financial Statements	
10) Statement from the Board of Directors and Board of Commissioners on the responsibility for the accuracy of the Annual Report's content.	
b. The Annual Report may present information in the form of images, graphics, tables and/or diagrams by annotating clear title and description for easy read and understanding.	√
2. Elaboration of the Annual Report Contents	
a. Significant Financial Highlights	12-17
Significant Financial Highlights contains information on Company's financial results of in the form of three (3) years comparison or from the start of business, if the Company has conducted business activities for less than 3 (three) years, and at least must contain:	
a. Revenue/Sales	
b. Gross profit	
c. Income (loss)	
d. Total Income (loss) attributed to the shareholders of the holding company and the interest of the non-controlling	
e. Total comprehensive income (loss)	
f. Total comprehensive income (loss) attributed to the shareholders of the holding company and the interest of the non-controlling	
g. Earnings per share	
h. Total assets	
i. Total liabilities	
j. Total equity	
k. Return on assets	
l. Return on equity	
m. Net profit (loss) margin	
n. Current ratio	
o. Liabilities to equity ratio	
p. Liabilities to assets ratio	
q. Other information or financial ratios relevant to the company and the industry	

Description	Page
<p>b. Share Information</p> <p>Share information (if any) must contain at least:</p> <p>1) shares that have been issued for every quarter (if any) presented in a comparative format for the past two years, at least including the following:</p> <p>a. Total number of shares outstanding</p> <p>b. Market capitalization</p> <p>c. Highest, lowest, and closing prices</p> <p>d. Trading volume</p>	18-19
<p>2) In the event that any corporate action takes place, such as stock split, reverse stock, issuance of dividend shares, issuance of bonus shares, and reduction in the par value of the shares, the share price information as mentioned in no. 1 above must include information on, among others, the following:</p> <p>a. Date of corporate action</p> <p>b. Stock split ratio, reverse stock ratio, dividend shares, bonus shares, and changes in the shares' par value</p> <p>c. Total number of shares outstanding before and after the corporate action</p> <p>d. Share price before and after the corporate action</p>	65
<p>3) In the event that the company's shares have been suspended at any point within the financial year, the annual report must contain an explanation as to the reason for the suspension.</p>	-
<p>4) In the event that the company's shares are presently suspended as mentioned in no. 3 as at the end of the annual reporting period, the company must provide the actions that have been taken to address the issue.</p>	-
<p>Report of the Board of Directors</p> <p>The report of the board of directors must contain at least the following:</p> <p>1) Description on the company's performance, consisting at least:</p> <p>a. The Company's of strategic policy</p> <p>b. Comparison between the results achieved and the targets</p> <p>c. The challenges faced by the company</p> <p>2) Overview of the company's business prospect</p> <p>3) Implementation of corporate governance</p> <p>4) Changes in the composition of the board of directors and the reason for such changes (if any).</p>	28-34
<p>Report of the Board of Commissioners</p> <p>The report of the board of commissioners must contain at least the following:</p> <p>1) Assessment of the directors' performance in managing the company</p> <p>2) Supervision on the implementation of the company's strategy</p> <p>3) View on the company's business prospect as prepared by the board of directors</p> <p>4) View on the company's governance implementation</p> <p>5) Changes in the composition of the board of commissioners and the reason for such changes (if any)</p> <p>6) Frequency and mechanism for advising the members of the board of directors</p>	24-27
<p>Company Profile</p> <p>The company profile section must contain at least the following:</p> <p>1) The company's name including whether there have been changes to the name and reason for such changes and the effective date for the name change occurring in the reporting year.</p>	39
<p>2) Access to the company including branch offices or representative offices from which the public may obtain information regarding the company, among others: address, phone number, facsimile number, email, and website.</p>	39

Description	Page
3) The company's brief history.	38
4) The company's vision and mission.	36-37
5) The company's business activities as per the most recent Articles of Association, as well as the type of products and/or services provided.	39
6) the company's organization structure in the form of a chart, detailing at least one level under the board of directors, complete with the names and positions.	42-43
7) Profiles of the members of the board of directors, including at least:	
a) Name and brief description on the duties and functions of each	48-51
b) Latest photograph	48-51
c) Age	48-51
d) Nationality	48-51
e) Education history	48-51
f) Employment history, including:	48-51
i. Legal basis of initial appointment in the company	
ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
iii. Work experience in and outside of the company	173
g) Training programs taken to improve competence throughout the reporting year (if any)	177
h) Disclosure on the affiliation with other members of the board of directors and the shareholders (if any).	
8) Profiles of the members of the board of commissioners, including at least:	
a. Name	44-46
b. Latest photograph	44-46
c. Age	44-46
d. Nationality	44-46
e. Education history	44-46
f. Employment history, including:	44-46
i. Legal basis of appointment in the company as member of the board of commissioners, which is not as independent commissioner at the company	
ii. Legal basis of initial appointment in the company as member of the board of commissioner, which is as independent commissioner at the company	
iii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
iv. Work experience in and outside of the company	173
g. Training programs taken to improve competence throughout the reporting year (if any)	
h. Disclosure on the affiliation with other members of the board of directors and the shareholders (if any).	173
i. Statement of independence of the independent commissioners, in the event that any of the independent commissioners have held the position for more than two periods (if any)	-
9) In the event that there have been changes to the composition of the board of directors and/or the board of commissioners occurring after the end of the reporting year up to the deadline for submission of the annual report, the composition that must be presented is the latest composition as well as the preceding one.	161-162
10) Number of employees and description on their level of education and age group within the reporting year.	88-89
11) Names of shareholders and the percentage of ownership of the company's shares as at the end of the reporting year, including information on:	62-63
a. Shareholders with ownership of more than 5% or more in the company	
b. commissioners and directors that own the company's shares	
c. Public shareholders (less than 5%)	

Description	Page
12) Number of shareholders and percentage of ownership of the company's shares based on: a. Ownership by local institutions b. Ownership by foreign institutions c. Ownership by local individuals d. Ownership by foreign individuals	66
13) Information on the ultimate and controlling shareholders of the company, both directly and indirectly, up to the individual shareholders, presented in the form of a chart or diagram.	62-63
14) Names of subsidiaries, associated companies, joint ventures in which the company retains a joint controlling power, as well as the percentage of shares held, the businesses, total assets, and operational status of such entities (if any), and for subsidiaries, their addresses must be provided.	64
15) Chronology of share listing, number of shares outstanding, nominal value, and offering price from the time of the listing to the end of the reporting year as well as the name of the stock exchange on which the company's shares are listed (if any).	65-67
16) Chronology of listing of other securities, containing among others the name of the securities, year of issuance, maturity date, offering value, and the securities' ratings (if any).	65-67
17) Names and addresses of capital market supporting institutions and professions.	68
18) In the event that there are institutions and professions that periodically render services to the company, the information on the services rendered, the fees for such services, and the assignment period of the services, must be provided.	180-181
19) Awards and/or certifications obtained by the company, both on the national and international level within the reporting year (if any), containing: a. Name of the award/certification b. Name of the awarding/certifying institution c. Validity period of the award and/or certification (if any)	23
Management Discussion and Analysis The management discussion and analysis section analyzes and discusses the financial statements of the company as well as other material information with emphasis on material changes occurring during the reporting period, including at least: 1) Operational review for each segment of operations in line with the company's business, containing, among others: a. Production, including process, capacity, and expansion b. Sales/revenue c. Profitability	72-76
2) A comprehensive analysis on the financial statements that includes the comparison between the financial performance in the last 2 (two) fiscal years, and the explanation for the causes of the changes as well as the impact of such changes, including among others: a. Current assets, noncurrent assets, and total assets b. Current liabilities, noncurrent liabilities, and total liabilities c. Equity d. Revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive income, and e. Cash flows	77-82
3) The company's solvency and liquidity to service its debts by providing the relevant ratios.	80
4) The company's collectibility by providing the relevant ratios.	77-78
5) The company's capital structure and the management's policy for the capital structure and the basis for such policy.	81

Description	Page
6) Description on material commitments for capital goods, along with the explanation on the purpose of such commitments, including: a. Purpose of such commitments b. Source of funding to fulfill such commitments c. Currencies in which the commitments are denominated d. Measures taken by the company to mitigate its risks arising from its foreign exchange position related to such commitments	83
7. Description on the investments on capital goods realized within the last reporting year, at least including: a. Type of capital goods investment b. Purpose of capital goods investment c. Amount disbursed for the capital goods investment	83
8. Material facts and information after the date of the audit of financial statements.	82
9. The company's business prospect related to the conditions in the industry, general economy, and international markets, which may be supported with quantitative data from reputable and reliable sources.	84-86
10. Comparison between the targets/forecasts at the beginning of the financial year and the results achieved, pertaining to: a. Revenue/sales b. Income (loss) c. Capital structure d. Other aspects considered material for the company	82
11. Targets/projections for the next year, pertaining to: a. Revenue/sales b. Income (loss) c. Capital structure d. Dividend policy e. Other aspects considered material for the company	84
12. Aspect of marketing of the company's products and services, among others marketing strategy and market share.	84
13. Description on dividends for the last 2 fiscal years (if any), including at least: a. Dividend policy b. Date and amount of cash dividend payout and/or date of non-dividend distribution c. Amount of dividend per share (cash and/or non-cash) d. Total dividend distributed per year	82-83
14. Realization of the utilization of public offering proceeds, under the following requirements: a. In the event that during the reporting year the company had the obligation to report its realization of utilization of proceeds, the cumulative realized amount of utilization of public offering proceeds up to the end of reporting financial year must be provided b. In the event that there is a change to the proceeds utilization plan, as stipulated in POJK on LRPD, the company must provide an explanation on such change	66,83
15. Material information (if any), among others as regards investment, expansion, divestment, merger/acquisition, debt/capital restructuring, transactions with related parties, transactions with conflict of interest, which occurred in the reporting year, with the descriptions on: a. Date, value, and object of the transaction b. Names of the parties involved in the transaction c. Nature of the affiliation (if any) d. Fairness of the transaction e. Adherence to pertinent regulations	83
16. Changes in the laws and regulations that significantly affect the company and the impacts on its financial statements (if any).	83
17. Changes in the accounting policy, reasons for such changes, and the impacts on the financial statements (if any).	83

Description	Page
Corporate Governance	
The corporate governance section must include brief description on at least the following:	
1) Board of directors, including among others:	
a. Description on the duties and responsibilities of each member of the board of directors	167-168
b. Statement that the board of directors has a board of directors guideline or charter	167
c. Procedures of determination, basis for determination, structure, and amount of remuneration for each member of the board of directors and the relationship between remuneration and the company's performance	172-177 168-172
d. The company's policy and its implementation regarding the meetings of the board of directors, including joint meetings with the board of commissioners and the attendance of members of the board of directors in these meetings	
e. Information on the resolutions of the previous year's general meeting of shareholders (GMS), including:	159-161
i. The realization thereof in the reporting year	
ii. Reasons should there be any resolutions that have not yet been realized	
f. Information on the resolutions of the GMS of the reporting year, including:	
i. The realization thereof in the reporting year	
ii. Reasons should there be any resolutions that have not yet been realized	150-159
g. Performance assessment of the committees that support the execution of duties of the board of directors.	173
2) Board of commissioners, including among others:	
a. Duties and responsibilities of the board of commissioners	163
b. Statement that the board of commissioners has a board of commissioners guideline or charter	164
c. Procedures of determination, basis for determination, structure, and amount of remuneration for each member of the board of commissioners	172-177 165-166
d. The company's policy and its implementation regarding the meetings of the board of commissioners, including joint meetings with the board of directors and the attendance of members of the board of commissioners in these meetings	166-167
e. The company's policy on the board of directors' and the board of commissioners' performance assessment and the implementation thereof, at least including:	
i. Procedures for assessing performance	
ii. Criteria used for assessing performance	
iii. Party assigned to assess performance	167
f. Performance assessment of the committees that support the execution of duties of the board of commissioners.	-
g. In the event that the board of commissioners has not establish a Nomination and Remuneration Committee, the following information must at least be presented:	
i. Reason for not establishing said committee	
ii. Nomination and remuneration procedures taking place in the reporting year	
3) Sharia supervisory board, if the company conducts its business based on the principles of sharia as stipulated in the Articles of Association, at least containing information on:	-
a. Names	
b. Duties and responsibilities of the sharia supervisory board	
c. Frequency and mechanism for providing advice and recommendations as well as supervision of the company's fulfillment of the sharia principles in the capital market	

Description	Page
4) Audit committee, including among others: <ul style="list-style-type: none"> a. Names and positions in the committee b. Age c. Nationality d. Education history e. Employment history, including: <ul style="list-style-type: none"> i. Legal basis of appointment in the company as member of the committee ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any) iii. Work experience in and outside of the company f. Term of office and the period as member of the audit committee g. Statement of independence of the audit committee h. Disclosure on the company's policy and its implementation regarding the meetings of the audit committee and the attendance of members of the audit committee in these meetings i. Education and/or training participated in within the reporting year (if any) j. Audit committee's activities in the reporting year as stipulated in the audit committee charter 	197-198
5) Other committees in the company that have been established to assist the board of directors and/or the board of commissioners, such as the nomination and remuneration committee, at least containing information on: <ul style="list-style-type: none"> a. Names and positions in the committee b. Age c. Nationality d. Education history e. Employment history, including: <ul style="list-style-type: none"> i. Legal basis of appointment in the company as member of the committee ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any) iii. Work experience in and outside of the company f. Term of office and the period as member of the audit committee g. Description of duties and responsibilities h. Statement that the committee charter is present i. Statement of independence of the committee j. Disclosure on the company's policy and its implementation regarding the meetings of the audit committee and the attendance of members of the audit committee in these meetings k. Education and/or training participated in within the reporting year (if any) l. The committee's activities in the reporting year 	198-201
6) Corporate secretary, including among others: <ul style="list-style-type: none"> a. Name b. Domicile c. Employment history, including: <ul style="list-style-type: none"> i. Legal basis of appointment as corporate secretary ii. Work experience and the respective period of work within and outside of the company d. Education history e. Education and/or training participated in within the reporting year (if any) f. Brief description of the corporate secretary's activities in the reporting year 	188

Description	Page
7) Internal audit unit, including among others: <ul style="list-style-type: none"> a. Name of the head of internal audit b. Employment history, including: <ul style="list-style-type: none"> i. Legal basis of appointment as head of internal audit ii. Work experience and the respective period of work within and outside of the company c. Qualifications and certifications related to the internal audit profession (if any) d. Education and/or training participated in within the reporting year (if any) e. structure and position of the internal audit unit f. Duties and responsibilities of the internal g. Statement that the internal audit charter is present h. Brief description on the execution of duties of the internal audit within the reporting year 	192-193
8) Description on internal control system implemented in the company, including at least the following: <ul style="list-style-type: none"> a. Operational and financial control, and compliance with pertinent regulations b. Review on the effectiveness of the internal control system 	93
9) Risk management system implemented in the company, including at least the following: <ul style="list-style-type: none"> a. Overview of the company's risk management system b. Risk categories and risk mitigation measures c. Review on the effectiveness of the company's risk management system 	92-144
10) Litigations involving the company, its subsidiaries, and the current members of the board of directors and the board of commissioners, including among others: <ul style="list-style-type: none"> a. Case material b. Case status c. Impact on the company's condition 	185
11) Information on administrative sanctions received by the company, members of the board of commissioners and the board of directors, from capital market or other authorities within the reporting year	184
12) Information on the company's code of conduct, including: <ul style="list-style-type: none"> a. Components of the code of conduct b. Form of dissemination of the code of conduct and means to enforce the code of conduct c. Statement that the code of conduct applies to the board of directors, the board of commissioners, and the employees of the company 	183-184
13) Information on the company's corporate culture or values (if any).	183-184
14) Description on employee/management share ownership program conducted by the company, containing, among others: <ul style="list-style-type: none"> a. Amount of shares and/or options b. Program term c. Employee/management requirements for eligibility d. Exercise price 	178-180

Description	Page
15) Description on the company's whistleblowing system, including, among others: <ul style="list-style-type: none"> a. Whistleblowing mechanism b. Protection for whistleblowers c. Handling of reports d. Party handling the reports e. Results of the handling of reports, at least concerning: <ul style="list-style-type: none"> i. The number of reports received and processed in the reporting year ii. Follow up of the reports 	182-183
16) Implementation of the corporate governance guidelines should the company issue equity-based securities, including: <ul style="list-style-type: none"> a. Statement on the recommendations that have been implemented and/or b. Explanation regarding the recommendations that have not been implemented, along with the reasons and alternative measures (if any) 	147-148
17) Corporate Social and Environmental Responsibility Description on corporate social responsibility, including the policy, programs, and expenditures, for among others the following aspects: <ul style="list-style-type: none"> a. Environment, such as: <ul style="list-style-type: none"> i. The use of environmentally-friendly and renewable/recyclable materials and energy ii. The company's waste management system iii. Mechanisms for submitting complaints on environmental issues iv. Environmental certifications 	210
<ul style="list-style-type: none"> b. Practices related to labor and occupational health and safety, such as: <ul style="list-style-type: none"> i. Gender equality and equal opportunity for work ii. Work facilities and work opportunity iii. Employee turnover rate iv. Occupational incident rate v. Employee training and/or development vi. Remuneration vii. Mechanisms for submitting complaints on labor-related issues 	211-212

Description	Page
<ul style="list-style-type: none"> c. Social and community development, such as: <ul style="list-style-type: none"> i. Utilization of local workforce ii. Community empowerment in the company's operational areas, among others through the use of raw materials produced by local society or the provision of education iii. Development of social facilities and infrastructure iv. Other donations and v. Communications on the policies and procedures on anti-corruption, and training on anti-corruption 	185, 208-209
<ul style="list-style-type: none"> d. Product and/or service responsibility, such as: <ul style="list-style-type: none"> i. Consumer health and safety ii. Product/service information iii. Facility, number of customer complaints and the resolution thereof 	213
<p>18) Audited Financial Statements</p> <p>The audited financial statements incorporated into the Annual Report must be prepared in accordance with the Financial Accounting Standards in Indonesia as audited by the accounting firm. The financial statements must include a statement on the responsibility on the financial statements as stipulated in POJK on the Board of Directors' Responsibility for the Financial Statements or in POJK on Periodic Reports of Securities Companies.</p>	292-428
<p>19) Statement from Members of the Board of Directors and Board of Commissioners on their responsibility for the Annual Report</p>	

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2018 annual report

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