



MANAGEMENT **REPORT**





All the steps we have taken have been to ensure that Danamon can thrive in this new normal. We are committed to support business growth by investing in human capital and technology. It is from this foundation that Danamon can drive toward a new direction for sustainable, long-term growth.

> REPORT FROM THE BOARD OF COMMISSIONERS

The key to Danamon's resilience has been our responsiveness and our emphasis on giving customers and partners a sense of security amid these uncertain times. These are values that we will continue to build on.



Takayoshi Futae
President Commissioner

Dear valued shareholders,

The global economy was disrupted in 2020 by the COVID-19 pandemic that began early in the year and Indonesia's economy was also significantly affected due to social restrictions and a slowdown in industrial activities.

The Indonesian banking sector experienced a headwind, with year-on-year loan declined of 2.4% as of December 2020. Industry NPL reached 3.06% on December 2020, a 0.53% increase from previous year level. To stimulate loan growth, Bank of Indonesia had reduced the 7-Days Reverse Repo rate to an all-time low of 3.50%.

However, even during such a challenging year, Danamon carried out its responsibility as an essential function in the society to maintain financial services and the banking system for the customers and the stakeholders. Parallely, Danamon accelerated its digitalization and enhanced the adaptability for the upcoming new normal business environment in order to capture strong growth after COVID-19 is contained.

Despite the tough environment mentioned above, all our employees, as one team, were able to overcome many difficult challenges with the warm support of our stakeholders, and we have re-recognized the importance of being united. We believe this was one of the major benefits of this fiscal year.

ADAPTING TO CHANGING CONDITIONS

At the outset of 2020, Danamon formulated a medium-term plan to leverage our strengths as a local bank supported by MUFG's global capabilities. That meant prudent lending expansion across ecosystems through financial supply chain with large Japanese and multinational customers as anchors, and Danamon providing financial solutions to companies in the ecosystem.

To enable these growths, we also implemented strategies to improve funding franchise through institutional approach; strengthening granular funding via operating

accounts within the MUFG customer ecosystem, as well as payroll accounts for their employees. Danamon also have planned to increase investment in IT, digital and marketing to create a strong foundation for sustainable growth.

When the pandemic hit, Danamon have had to continually adjust to the changing developments. In 2020, Danamon formed a Crisis Command Center (CCC) to help management navigate these dynamics and allow us to react more nimbly. This adaptability, along with Danamon's strength and resilience, allowed us to absorb the impacts of the pandemic.

In general loan demand has been weak as compared to 2019. Danamon and Adira Finance also focused on helping customers affected by COVID-19 through loan restructuring programs. However, thanks in part to collaboration with MUFG, Danamon was able to register double-digit growth in Enterprise Banking. At the same time, liquidity recorded a significant growth, especially from digital channels. CASA grew by 18% compared to the previous year.

The Board of Commissioners (BOC) highly commends the Board of Directors (BOD) for its nimble leadership, adaptability, and resilience in the face of the ever-changing challenges faced by Danamon. Thanks to this leadership, Danamon remains in a good position going forward as we navigate through the coming new normal.

LOOKING FORWARD

The COVID-19 pandemic has been an unprecedented event, and one that is still unfolding. But there are plenty of reasons to be upbeat going forward. Danamon's robust response has demonstrated that we are adaptive in the face of unexpected changes, and that Bank continues to be a reliable partner to customers, stakeholders, and community. In 2021, Danamon will continue to implement the core strategies of growth engine diversification, customer centricity and digital combined with prudent risk management.

The rollout of COVID-19 vaccination in Indonesia will be a major upside factor. It will both address the public health crisis while also restoring confidence in economic activity that was disrupted by the social and mobility restrictions. This does not mean, however, that we should return to the old way of doing business. The pandemic has highlighted our interconnectedness as a society and taught us valuable lessons: from the importance of investing in digital platforms, to the need to be flexible and responsive in terms of employee deployment.

Indonesia's fundamentals are also cause for optimism, in particular the young and digital-savvy labor force. In addition, Indonesia also benefits from a large and growing middle class population. World Bank estimated that 52 million or 20% of Indonesia's population falls into that category, an increase from only 7% 15 years ago. Given these strong fundamentals, and the Bank's position as a trusted, resilient, and adaptable player in the industry, we are confident about Danamon's prospects in the new normal.

THE BOC YEAR IN REVIEW

FINANCIAL PERFORMANCE

Net Profit After Tax (NPAT) for 2020 reached IDR1.01 trillion. The NPL ratio was well maintained at 2.8%, improved 0.2% compared to previous year. At the same time, NPL coverage ratio reached a record high 199.9%.

Robust capital remains a key strength in providing a buffer against potential losses, the capital adequacy ratio (CAR) was recorded at 25.0% as of December 31, 2020.

EVALUATION OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners is served by six Board Committees to assist in its stewardship and supervisory roles. The Board Committees have carried out their duties satisfactorily and provided sound recommendations to the BOC.

Audit Committee

The Audit Committee (AC) is responsible for ensuring the integrity of financial reports and audit findings. It has also ascertained the effectiveness of internal controls

within the Bank. After thorough evaluation on audit firm candidates, the committee has recommended the appointment of Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of Pricewaterhouse Coopers network of firms) as Danamon's external auditor for the 2020 financial year.

Risk Oversight Committee

The Risk Oversight Committee oversees all aspects of risk management within the Bank. It has provided sound recommendations to improve asset quality, market and liquidity position and general control environment. Danamon has maintained its overall risk profile for 2020.

Corporate Governance Committee

The Corporate Governance Committee supervises the consistent adoption of the necessary principles, practices and processes for accountable and effective management. Danamon was able to maintain the trusts of its stakeholder by consistently applying a high standard of corporate governance.

Integrated Governance Committee

The Integrated Governance Committee (IGC) ensures that good corporate governance is practiced across the Bank and its subsidiary. The committee's recommendations to the BOC have helped the Bank improve good corporate governance practices. Danamon is able to maintain its reputation as one of the companies with the best corporate governance.

Nomination Committee

The Nomination Committee supervises the appointment of new members of the BOC and BOD, as well as the appointment of senior management personnel. The Nomination Committee has performed its role admirably throughout 2020.

Remuneration Committee

The Remuneration Committee (RC) is responsible for providing recommendations to the BOC on remuneration packages for Commissioners, Directors and Senior Management personnel. The RC had provided recommendations on remuneration arrangements, which enables Danamon to recruit and retain the right senior executives that can help the Bank to realize its long-term plan and vision.

CHANGES IN BOC COMPOSITION

Through the Extraordinary General Meeting of Shareholders (EGMS) which was held on 26 November 2020, the shareholders approved the appointment of Mrs. Hedy Maria Helena Lopian as an Independent Commissioner. Later the appointment was approved by the OJK on 21 December 2020 based on the results of a fit and proper test. Furthermore, Mr. Manggi Taruna Habir stepped down from his role as an Independent Commissioner based on the resolution of the AGMS on March 23, 2020.

The BoC would like to thank Mr. Manggi Taruna Habir for his dedication and contributions to the Bank during his term in office. And we welcome Mrs. Hedy Maria Helena Lopian to give fresh insights and guidance as Independent Commissioner.

CONCLUDING REMARKS

Amid the global economic downturn, Indonesia's GDP growth turned negative this year and a full-scale recovery is not expected until mid-2021. In dealing with such a challenging environment, nothing is more important than building a solid engagement with all stakeholders. This element will help us get through difficult conditions with high spirit.

The way we do business has changed and the new normal is here to stay. There is a greater focus on digitalization. We continue to enhance our D-Bank mobile platform as well as our D-Connect transaction banking platform with additional features. At the same time, we believe the presence of local branches remains an important element of customer service, especially for larger, more complex transactions.

The key to Danamon's resilience has been our responsiveness and our emphasis on giving customers and partners a sense of security amid these uncertain times. These are values that we will continue to build on.

We appreciate the trust and loyalty our customers continue to place in us. We are also thankful for our employees who continue to demonstrate tremendous adaptability and ingenuity, and our shareholders for their continued support and confidence. We also express sincere gratitude to the Indonesian Financial Services Authority (OJK) and the Indonesian Government for their support and guidance through these unprecedented challenges.

With support from MUFG, Danamon looks forward to leveraging our strengths and continue to thrive in 2021 and beyond.



Takayoshi Futae
President Commissioner

> BOARD OF COMMISSIONERS



Masamichi Yasuda
Commissioner

Peter Benyamin Stok
Commissioner
(Independent)

Noriaki Goto
Commissioner

J.B. Kristiadi Pudjosukanto
Vice President Commissioner
(Independent)



Takayoshi Futae
President Commissioner



**Hedy Maria
Helena Lapian**
Commissioner
(Independent)



Made Sukada
Commissioner



Nobuya Kawasaki
Commissioner

> REPORT FROM THE BOARD OF DIRECTORS

All the steps we have taken have been to ensure that Danamon can thrive in this new normal. We are committed to support business growth by investing in human capital and technology. It is from this foundation that Danamon can drive toward a new direction for sustainable, long-term growth.

”



Yasushi Itagaki
President Director

Dear valued shareholders,

ECONOMIC AND INDUSTRY OVERVIEW

We entered 2020 cognizant of a range of economic and geopolitical issues that could potentially impact business over the coming year including the US and China trade policy conflict, the commodity price headwind and the polarizing US presidential election. As it turns out, the biggest impact to the global economy came from the COVID-19 pandemic. Policies issued to contain the spread of the virus, including social restrictions, resulted in the global economy contraction of 4.3% in 2020.

During the year, Indonesia experienced its first recession in 22 years, with negative 2.1% GDP growth. The weak economy was also reflected in the banking industry's loan demand. As of December 2020 industry loan declined by 2.4% compared to the balance as of the end of 2019. To help arrest the economy from worsening, the Government introduced various stimulus. The Central Bank reduced the benchmark rate by 125bps and OJK introduced relaxations on credit restructuring for businesses that are affected by COVID-19.

STRATEGIC PRIORITIES IN 2020

While Danamon continued to execute its long-term strategy, the Bank's priority in this pandemic is to ensure employees and their families' health and safety, as well as to maintain the trust and confidence of customers and partners. Management established a Crisis Command Center (CCC), adopted strict health and safety protocols in the branches and offices and swiftly setup various infrastructure for our employees to maintain productivity including frontline enablement for remote selling. Now, almost all meetings are held virtually and more than 50% of head office employees are effectively working from home, while allowing 99% of branches to remain open.

In line with the banking industry trend, loan demand at Danamon Group was affected by economic slowdown. This is especially evident for auto loans in Adira Finance, which experienced a decline in loan balance from IDR54.8 trillion in 2019 to IDR44.0 trillion in 2020. Similarly, both SME and mortgage loans declined by 15% to IDR24.4 trillion and by 5% to IDR8.7 trillion, respectively. To partially offset weak demand in the other segments, Danamon maintained prudent growth focus in blue-chip, large corporate and SOE segments. Enterprise

Banking continued to focus on deepening relationships with existing clients, as well as gaining new customers, helped by collaborations with MUFG. Leveraging multi-national, Japanese and large local corporates as anchors in financial supply chain (FSC), Danamon provides lending and other services to companies within those FSC ecosystems. As a result, Enterprise Banking loans grew by 25% to reach IDR54.8 trillion.

Danamon and Adira Finance also focus on helping customers affected by COVID-19 through the loan restructuring program. In 2020, we have provided loan restructuring to more than 800,000 customers. The trend of COVID-19 restructuring has improved in the fourth quarter of 2020. As of the end of the year, out of the remaining IDR29.3 trillion loans that had been restructured, 55%, representing 91% of restructured debtors, are no longer under COVID-19 restructuring.

The Bank continued to excel in its strategy execution to improve our funding franchise. Helped by efforts to enhance our D-Bank mobile channel and D-Connect transaction banking channel, CASA grew by 18% to reach IDR63.9 trillion. Granular funding, consisting of CASA and regular time deposit in Rupiah, also increased by 12%, to reach IDR74.1 trillion. COVID-19 pandemic has accelerated the digital adoption of customers. TD online increased by 92% in 2020 and currently 90% of transactions were done via digital channels.

One of the key pillars of our strategy is collaboration with MUFG. Danamon combines its' strengths and network as a local bank with the global relationships and best practices of MUFG to provide unique value propositions to stakeholders. During this first full year of implementation after MUFG became our controlling shareholder, the strategy continued to gain tractions. In 2020 synergy deals grew by 132% to 160 deals, synergy loans grew 71% to IDR6.8 trillion and synergy CASA grew by 307% to IDR2.8 trillion. In addition, Danamon also leverage best practice knowledge from MUFG and its partner banks in key areas including IT, Digital, and Risk Management.

Danamon executed its asset quality management strategy well in 2020 despite the additional complexity from increase in default risk due to economic slowdown, COVID-19 restructuring and the first year IFRS9 implementation. During the year Danamon and Adira Finance maintained tight risk monitoring while strengthened collection process and proactively increased provision to anticipate against any potential losses. As a result, the Bank recorded 2.8% NPL ratio, lower compared to the previous year and boosted the coverage ratio to reach a record high of 199.9%.

REASONS FOR OPTIMISM IN 2021

We are optimistic about the long-term prospects of both Indonesia and Danamon. The COVID-19 vaccination campaign should help to speed up recovery. At the same time, we still expect the economy to remain modest in the first half of 2021 before picking up in the second half.

Danamon will continue to implement its core strategies of business and customer expansion through ecosystem based lending and institutional approach based CASA. Financial Supply Chain will help both Enterprise Banking and SME to grow loans prudently. The Branch Network reorganization based on expertise, competency and client profile alignment will help Consumer and SME to take advantage of economic recovery in 2021.

At the same time, Adira Finance will focus on increasing its market share of auto loans while diversifying further into non-auto financing products such as multi-purpose loans. They will also leverage the Adiraku digital platform to build closer customer engagements. Given the promising trend starting from the second half of 2020, we are confident that new financing disbursement will improve in 2021.

Because the way of doing business will not return to how it was before the pandemic, we are taking steps to ensure that Danamon will continue to thrive in this new normal. We are committed to support business growth by investing in human capital, technology and branding. It is from this foundation that Danamon can drive toward a new direction for sustainable, long-term growth.

Danamon will continue to enhance the Bank's mobile platforms and add additional features including foreign exchange, bonds, mutual funds and insurance transaction capabilities. We also see Digital partnerships with fintech and other partners as a key to have a robust

platform. In 2021, the Bank will accelerate its collaboration with peer-to-peer lending, e-wallet, ride-sharing, and e-commerce companies in various forms to help serve customer needs. Danamon will leverage MUFG's venture capital investment arm, MUFG Investment Partner (MUIP), to develop strategic partnerships with startups in MUIP's investment portfolio.

Human capital enhancement is an important pillar to Danamon's long-term success. Investment initiatives in human capital will include boosting capacity in key areas such as IT and digital, developing new employee value propositions, foster job rotations and promotion from within, improve performance management process and enhance trainings to develop employees as innovative leaders. Danamon will also leverage MUFG's global training programs in various areas and functions. In addition, Danamon Bankers Trainee (DBT) will continue to be developed as a key program to identify and develop future leaders.

THE BOD YEAR IN REVIEW

FINANCIAL PERFORMANCE IN 2020

Danamon's net profit after tax (NPAT) for the Fiscal Year 2020 was IDR1.01 trillion, The Return on Assets (ROA) before tax and the Return on Equity (ROE) was at 0.5% and 2.6% respectively at the end of 2020.

Loan Performance

Total consolidated loans stood at IDR134.2 trillion, supported by 25% growth in the Enterprise Banking segment. Danamon purposely maintained prudent growth to ensure healthy loan portfolio by focusing growth in blue chip large corporate and SOE segments.

Prudent Asset Quality Management

Danamon's NPL ratio was well managed at 2.8% at the end of 2020, improved 0.2% compared to the previous year. Danamon continues to increase its provisions to achieve a strong NPL coverage ratio. The NPL coverage ratio reached a record high of 199.9% by the end of 2020.

CASA Growth and Balance Sheet Remain Strong

CASA grew 18% year-on-year to reach IDR63.9 trillion as of the end of 2020 as a result of the Bank's focus on granular funding. Danamon has ample liquidity to support asset growth. Danamon's Macroprudential Intermediation (RIM) ratio is recorded at 85%. Our Capital Adequacy Ratio (CAR) of 25.0% is well above regulatory requirements.

Target Versus Actual Results

Overall loan performance was well managed despite the prevailing conditions, demonstrating Danamon's resilience and adaptability to the unprecedented crisis.

The impact of this condition resulted in lower profitability compared to the target set last year, mainly due to an increase in provision costs. However, the Bank still achieved good results in terms of managing expenses and non-interest income which exceeded the target. Balance sheet stability is well maintained, supported by ample liquidity and higher provision coverage.

HUMAN CAPITAL

Employees are our most important assets. Human capital investment and talent development is one of Danamon's foundation-building strategies. In 2020, the Bank continued to focus on employees' talent development through programs such as Danamon Bankers Trainee, internal trainings, and encouraging job rotations.

Danamon also began utilizing human capital best practices and training collaboration with MUFG. Going forward, Danamon will leverage more of these types of synergy with MUFG. Our Employee Engagement Survey in 2020 showed an engagement rate higher than the national average.

Throughout the pandemic, employee safety has been our key priority. A few key measures include: implementing work-from-home (WFH) protocols supported by stable and reliable IT infrastructures; launching the Danamon Care App which facilitating daily and weekly Employee Health Surveys; providing easy access to health care and COVID-19 tests; and providing essential personal care and additional support for all employees and their family members in need.

CORPORATE GOVERNANCE

Good corporate governance (GCG) is embedded in Danamon's business activities. We believe GCG goes beyond compliance with regulations. The Bank is committed to continuously improve GCG quality in line with developments in regulations and the external business environment. Danamon conducted two

GCG self-assessments in 2020 that resulted in a rating of "Good." These results indicate that Danamon has implemented GCG and has adequately complied with governance principles.

CORPORATE SOCIAL RESPONSIBILITY

Danamon realizes that corporate social responsibility or CSR implementation is a moral responsibility to stakeholders and the community. CSR implementation is the Bank's commitment to play an active role in creating a sustainable national and global development goals.

Furthermore, to undertake Danamon's commitment regarding Sustainable Finance and implementation of POJK No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, in 2020 Danamon had established a new division called Sustainability Finance Division. This division carries out various initiatives to ensure the process of corporate Social Responsibility, the continuity of the company's business, and the implementation of a healthy, safe and responsible work environment.

Community involvements in FY20 include providing donations to ride hailing company drivers, providing 10,000 personal protective equipments for medical workers through online and employee campaigns and collaborating with MUFG to assist South East Asian students in Japan suffering from COVID-19 related economic hardship. Danamon also responded to help those affected by natural disasters in South Sulawesi and West Kalimantan.

EVALUATION OF COMMITTEES UNDER THE BOARD OF DIRECTORS

In performing its role and functions, the Board of Directors (BOD) is assisted by five main Executive Committees, namely: Risk Management Committee, Integrated Risk Management Committee, Asset & Liability Committee, Human Resources Committee, and Information Technology Committee.

The Risk Management Committee has successfully assisted the BOD in reviewing and monitoring the implementation of the risk management policies and associated framework, ensuring the Bank took appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities, and evaluating significant risk exposures of the Bank and assessing Management's actions to mitigate the exposures in a timely manner. The Integrated Risk Management Committee has also carried out its duties and responsibilities well in terms of proper and aligned integrated risk management implementation across the entities which are members of Danamon Group, and provided good recommendations regarding the development of integrated risk management policies and improvements to integrated risk management practices.

The Asset & Liability Committee managed to ensure efficient implementation of balance sheet management policies and effective review of the liquidity, market risk and capital management, and provided proper recommendation on deposit-pricing strategy, sustainable funding for the balance sheet, as well as directions on the interest rate risk.

The Human Resource Committee provided good recommendation in terms of creating and monitoring the values-based systems and policies to ascertain that the Bank followed certain best practices relating to its employees, and formulating an attractive environment for current and prospective employees. The Committee regularly reviewed human resource policies to ensure alignment with the Bank's Vision, Mission, Core Values, and Code of Conduct.

The Information Technology Committee performed its function well in driving the prioritization of numerous IT projects in the Bank and ensuring investments in IT are well aligned with the Bank's strategies and objectives. The committee successfully oversaw banking technology issues, provided good feedback on IT strategy, and made good recommendations on overall IT architecture.

WHISTLEBLOWING SYSTEM

Danamon has an internal communication channel for complaints, known as the whistleblowing system (WBS), through which individuals may report allegations related to fraud, corruption, sexual harassment, theft/embezzlement, fraudulent financial statements, and other illegal activities and violations of the code of conduct involving employees of Danamon and/or parties related to Danamon. If member of the Board of Commissioners or Board of Directors is suspected of having committed a violation or a potential violation, the report will be submitted to the Audit Committee.

To maintain independence, transparency, convenience, confidentiality, monitoring and protection for whistleblowers, Danamon works with a third-party partner in handling whistleblowing complaints, which are followed up by the SKAI-Fraud Investigation Unit.

We encourage employees to make use of the WBS facility through email blasts and posters, in order to foster a culture of fraud prevention among employees of Danamon and its subsidiaries.

CHANGES IN BOARD OF DIRECTORS COMPOSITION

During 2020 there was no change in the composition of the Board of Directors.

AWARDS

In 2020, Danamon received several awards in acknowledgement of its innovation and performance. These include: Best Digital Bank 2020 from Asiamoney Best Bank Awards 2020, 2020 DX Gamechanger-Indonesia IDC Digital Transformation Awards 2020, Highly Commended-Best Digital Banking Initiative from Asia Trailblazer Award, Satisfaction Loyalty Engagement Awards 2020 from Marketing Research Indonesia, Infobank Award, Best Employer Brand Awards & Award for Excellence in Training-Asia's Best Employer Brand Awards, and Human Resource Excellence Awards from Human Resources Online.

CONCLUDING REMARKS

2020 was a memorable year for many reasons. It presented plenty of challenges, but also gave room for new opportunities, new lessons, and new insights.

It underscored our interconnectedness as a community. It also emphasized the inevitable push toward a digital society. Danamon has been quick to seize on these opportunities. The Bank has shown the ability to be adaptive, flexible, resilient and continue to give customers and partners a sense of security and trust.

None of this, however, would work without our remarkable human capital. Danamon's and Adira Finance's employees showed great response and willingness to adapt to the ever-changing situation. They are emblematic of the demographic promise of Indonesia's young and digital-savvy population.

During these times of uncertainties, the Indonesian Government, and particularly the Financial Service Authority (OJK) have played a critical role in creating stability for the banking industry including Danamon to operate. We are extremely grateful for their continued leadership, guidance and supervisions.

Danamon has invested in Indonesia's development for the long haul. We aim to help develop it for the millions of Indonesians striving to prosper. As we embark together into a new normal full of new prospects, Danamon will continue to work hard, grow more resilient, and strengthen the stakeholders' trust and loyalty.



Yasushi Itagaki
President Director

> BOARD OF DIRECTORS



Dadi Budiana
Director

Herry Hykmanto
Director

Michellina Laksmi T.
Vice President Director

Heriyanto Agung P.
Director

Yasushi Itagaki
President Director



Adnan Qayum K.
Director



Honggo Widjojo K.
Vice President Director



Rita Mirasari
Director



Naoki Mizoguchi
Director



Muljono Tjandra
Director

> REPORT FROM THE SHARIA SUPERVISORY BOARD

*Assalamu'alaikum Warahmatullahi Wabarakaatuh
Bismillaahirrahmaanirrahiim*

Praise be to Allah the Most Glorious and Most Exalted for all His pleasures, conveniences and gifts to us all, so that He enables us to carry out the duties and mandates entrusted to us. Our prayers and greetings to the Prophet Muhammad (may peace be upon him).

The Sharia Supervisory Board of Danamon's Sharia Business Unit (DPS-UUS) is the party entrusted with supervising and ensuring conformity of products and businesses carried out in accordance with Sharia principles and with the mandate of the regulations and the applicable Sharia Supervisory Board Charter. The Sharia Supervisory Board has carried out its functions and duties of supervising and providing opinions on new product proposals, policies and procedures, or other matters related to compliance with overall Sharia principles in Danamon's Sharia Business Unit.

We believe the Sharia banking activities carried out by Danamon in 2020 are in accordance with the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and the opinions we have issued as the Sharia Supervisory Board.

On this occasion we are grateful and express our appreciation for the cooperation and support of the Board of Directors and all levels of Danamon Management for their performance and achievements in 2020, and in their efforts to maintain consistency in the application of Sharia principles in banking activities. Going forward, we hope Danamon's Sharia Business Unit will thrive and stay ahead.

Wassalaamu'alaikum Warahmatullahi Wabarakaatuh
On behalf of the Sharia Supervisory Board



Prof. Dr. H. M. Din Syamsuddin
Chairman

SHARIA SUPERVISORY BOARD <



Dr. Hasanudin, M. Ag.
Member for Syariah
Supervisory Board

Prof. Dr. H. M. Din Syamsuddin
Chairman for Syariah
Supervisory Board

Drs. Asep Supyadillah, M.Ag.
Member for Syariah
Supervisory Board

> BOARD OF MANAGEMENT



Evi Damayanti
Chief Operations Officer



Thomas Sudarma
Enterprise Banking &
Financial Institution Head



Taro Hashimoto
Business Collaboration
Executive Officer



Yenni Linardi
Chief Internal Auditor



Andrew Suhandinata
Transaction Banking Head



Herman Savio
Treasury & Capital Market Head



Mahesh Rajit Ranade
Chief Information Officer

> SHARIA SUPERVISORY BOARD

Chairman : Prof. Dr. H.M. Din Syamsuddin

Member : Dr. Hasanudin, M. Ag.

Member : Dr. Asep Supyadillah, M.Ag.

Declaration:

The members of Danamon's Sharia Supervisory Board have declared they have no financial, management, share ownership and/or family relationships with members of the Board of Directors, Board of Commissioners and/or controlling shareholders, or other relationships with Danamon that may affect their ability to discharge their duty as stated in their letter of appointment signed on January 21, 2020 and renewed every year.

Jakarta, March 2021



Prof. Dr. H. M. Din Syamsuddin
Chairman



Dr. Hasanudin, M. Ag.
Member



Drs. Asep Supyadillah, M.Ag.
Member

> DECLARATION OF RESPONSIBILITY FOR ANNUAL REPORT

The following is a joint declaration by the Board of Commissioners and the Board of Directors on responsibility for the 2020 Annual Report of PT Bank Danamon Indonesia Tbk.

We, the undersigned, testify that all information contained in the 2020 Annual Report of PT Bank Danamon Indonesia Tbk. has been presented in its entirety, and assume full responsibility for the accuracy of the contents of the Company's Annual Report.

This statement is hereby made in all truthfulness.

Jakarta, March 2021

Board of Commissioners



Takayoshi Futae
President Commissioner



J.B. Kristiadi Pudjosukanto
Vice President Commissioner
(Independent)



Masamichi Yasuda
Commissioner

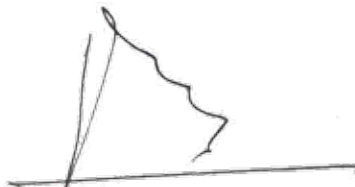
Noriaki Goto
Commissioner



Nobuya Kawasaki
Commissioner



Made Sukada
Commissioner
(Independent)



Peter Benyamin Stok
Commissioner
(Independent)

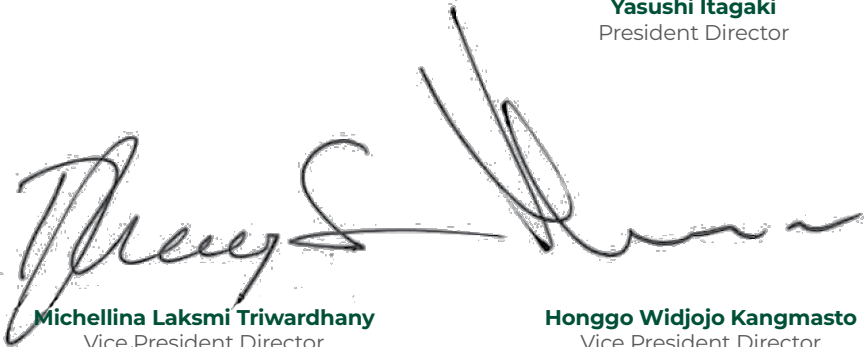


Hedy Maria Helena Lapiam
Commissioner
(Independent)

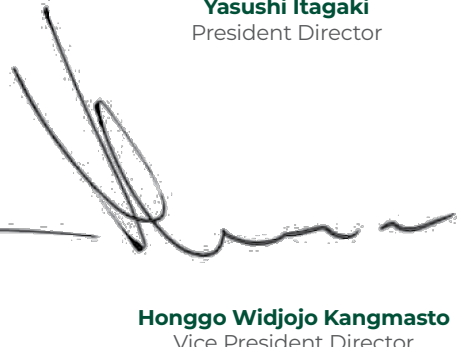
Board of Directors



Yasushi Itagaki
President Director



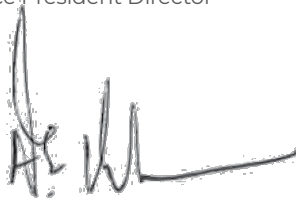
Michellina Laksmi Triwardhany
Vice President Director



Honggo Widjojo Kangmasto
Vice President Director



Herry Hykmanto
Director



Adnan Qayum Khan
Director



Rita Mirasari
Director



Heriyanto Agung Putra
Director



Dadi Budiana
Director



Muljono Tjandra
Director



Naoki Mizoguchi
Director