



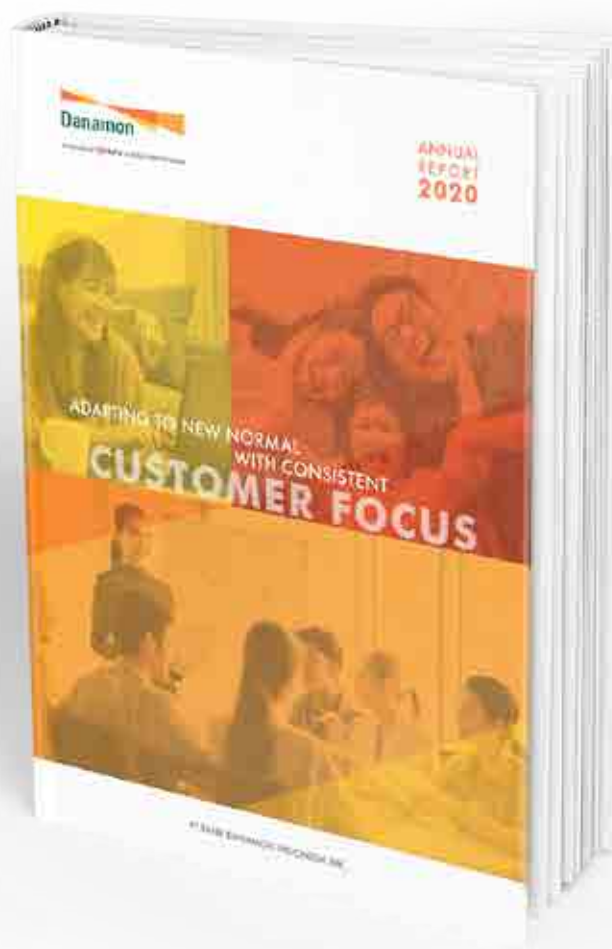
A member of  MUFG, a global financial group

ANNUAL
REPORT
2020



ADAPTING TO NEW NORMAL
WITH CONSISTENT
CUSTOMER FOCUS





ADAPTING TO NEW NORMAL WITH CONSISTENT **CUSTOMER FOCUS**

Danamon's annual report theme reflects the challenging conditions of 2020, as well as the Bank's resilience, adaptability and stakeholder engagement to meet those challenges and pave the path toward a new normal.

The COVID-19 pandemic affected every aspect of the economy and life. Companies across all sectors and of all sizes were impacted. Throughout this period, Danamon has shown the resilience to withstand these challenges. Our people have demonstrated that they are flexible and responsive and have continued to serve our customers and maintain their trust. We want to highlight this in the annual report.

The pandemic has also driven migration of products and services to digital and Danamon has been nimble enough to respond. We realize that investments in digital and human capital are the foundations for sustainable long-term growth. These aspects are also reflected in this annual report.

Finally, we want to emphasize that rising up to these challenges is a community effort. We do not operate in isolation. Therefore, an important part of the journey towards the new normal is to strengthen our engagement with stakeholders and with the communities we serve. When we help the community to prosper, we will also benefit from it.

> CONTINUITY OF THEMES

EMPOWERING CUSTOMERS

Danamon continuously strives to fulfill the financial needs of customers at every stage of their lives. We start by gaining deep insights into the different customer segments we serve and their unique needs. These insights are then translated into products and services, underpinned by leading edge technology and digital solutions. At Danamon, we empower customers to realize their full potential in life.



2017



2018

REACHING NEW HEIGHTS WITH LOCAL AND GLOBAL CAPABILITIES

PT Bank Danamon Indonesia Tbk. ("Danamon" or "The Bank") reached an important milestone in 2019 as Mitsubishi UFJ Financial Group ("MUFG") became the sole controlling shareholder of Danamon. Now Danamon has transformed into a unique hybrid bank with strong local network and knowledge, supported by MUFG's global network and international and diverse capabilities.

Through these new set of capabilities, Danamon is well equipped to serve holistically the financial needs of customers and their business ecosystems. Our aim is to understand customer needs and provide integrated one-stop solution services and quality banking products across business segments.

Our achievements in 2019 are just the beginning. Danamon's unique combination of local and global capabilities will help the Bank to achieve sustainable growth and continue reaching new heights in future years.



2019

DELIVERING EXCELLENCE

Danamon continues to transform into a more customer-centric bank, where every process begins with the customer's needs and ends with the customer's satisfaction.

With the latest technologies, Danamon provides digital solutions as a key pillar of our business strategy. Danamon is fully capable in serving customers from a variety of segments through its lines of businesses and subsidiaries, providing them with integrated solutions.

MUFG's investment in Danamon would potentially strengthened the Bank's network and product offerings, enabling a partnership with customers in achieving their financial goals.

> ADAPTING AMID ADVERSITY

The year 2020 was an unprecedented year by any measure. The global COVID-19 pandemic affected every facet of life, including in Indonesia, where GDP shrank for the first time in two decades. The impacts on the economy and businesses have been far-reaching and are expected to continue to be felt for some time to come.

For PT Bank Danamon Indonesia Tbk. ("Danamon" or "The Bank"), in its first full year as a part of Mitsubishi UFJ Financial Group ("MUFG"), the events of the past year have presented an opportunity to reflect, adapt and demonstrate our resilience in a meaningful way.

Our leadership team foresaw that the pandemic would not end soon and moved quickly to adapt to the constantly changing situation. We established a Crisis Command Center (CCC) early on, prioritized the health and safety of our employees and their families and built on the examples of good practices by other companies and countries in formulating our response.

During this adversity, we were also aware of the shifting behavior in banking practices due to social restrictions. In response, we provided our customers with the best digital banking services through our online and mobile channels.

We also registered growth in some areas, such as Enterprise Banking, thanks in part to collaboration with MUFG.

In a year where uncertainty has been the norm, Danamon has tried to seek a new normal through greater investment in technology and human capital. In doing so, we have maintained business stability, provided a sense of safety for our customers and worked on building stronger engagement with the wider community that we serve. 2020 has shown that adaptability, resilience and a strong sense of community are the key ingredients to weathering the storm and charting a path toward sustainable, long-term growth.

> TABLE OF CONTENTS

- 1 Theme
- 2 Continuity of Themes
- 4 Adapting Amid Adversity
- 6 Table of Contents

Chapter 01 **Main Highlights**

- 10 2020 Financial Highlights
- 11 Financial Highlights
- 14 Sharia Highlights
- 16 Share Price Highlights
- 18 Securities Ratings
- 18 Information on Bonds
- 20 2020 Events Highlights

Chapter 02 **Management Report**

- 24 Report from The Board of Commissioners
- 28 Board of Commissioners
- 30 Report From The Board of Directors
- 36 Board of Directors
- 38 Report from the Sharia Supervisory Board
- 39 Sharia Supervisory Board
- 40 Board of Management
- 42 Sharia Supervisory Board
- 44 Declaration of Responsibility for Annual Report

Chapter 03 **Company Profile**

- 48 Corporate Identity
- 49 About Danamon
- 50 Brief History
- 52 Corporate Logo
- 54 Operational Areas

- 56 Organizational Structure
- 60 Vision and Mission Statements
- 62 Profile of Board of Commissioners
- 70 Profile of Board of Directors
- 78 Profile of Sharia Supervisory Board
- 83 Profile of Independent Parties
- 85 Profile of Senior Executive Officers
- 88 Primary Personnel Demographic Data
- 90 Shareholders Composition
- 92 Majority and Controlling Shareholders
- 93 Share Listing Chronology
- 94 Timeline of Other Securities Listings
- 95 Corporate Group Structure
- 97 Capital Markets Supporting Institutions & Professionals
- 98 Awards & Certification
- 100 Information on Corporate Website

Chapter 04 **Management Discussion and Analysis**

- 104 Macro Economy Review
- 105 Strategic Review
- 107 Business Segment Review
- 108 Enterprise Banking
- 109 Treasury and Capital Market
- 110 Transaction Banking (Cash Management, Trade Finance & Financial Supply Chain)
- 111 Small Medium Enterprise Banking
- 114 Consumer Banking
- 116 Marketing
- 118 Sharia Banking
- 120 Subsidiary Business Review
- 122 PT Adira Dinamika Multi Finance Tbk.
- 125 Financial Review

Chapter 05 Operational Review

- 144 Risk Management
- 145 Implementation of Risk Management
- 291 Human Capital Management
- 300 IT Initiatives and Performance
- 304 Operations

Chapter 06 Good Corporate Governance

- 308 Good Corporate Governance
- 309 Roadmap of Danamon's Governance Implementation
- 311 Danamon's Governance Policies, Organs and Implementation
- 314 Focus And Achievements of Danamon's Corporate Governance Implementation In 2020
- 315 Implementation of Danamon's Corporate Governance In 2020
- 321 General Meeting of Shareholders (GMS)
- 330 Board of Commissioners
- 343 Committees Under the Board of Commissioners
- 370 The Board Of Directors
- 388 Committees Under The Board Of Directors
- 394 Affiliated Relationships and Transactions of The Board of Directors, The Board of Commissioners and Main Shareholders
- 395 Corporate Secretary
- 408 Compliance Function
- 415 Internal Audit Work Unit (SKAI)
- 420 Company Accountant/External Auditor
- 421 Risk Management
- 427 Internal Control System
- 432 Remuneration Policy
- 436 The Bank's Strategic Plan

- 439 Access Company Information
- 440 Investor Relations
- 443 Corporate Culture
- 444 Code of Ethics
- 447 Whistleblowing System
- 448 The Implementation of Good Corporate Governance Guidelines
- 453 Integrated Corporate Governance
- 472 Sharia Business Unit (UUS) Governance

Chapter 07 Corporate Social Responsibility

- 492 Corporate Social Responsibility

Chapter 08 Corporate Data

- 494 Products and Services
- 506 Senior Executive Officers & Executive Officers
- 509 Branches Office
- 521 Sharia Branches

522 OJK Reference NO. 30/POJK.04/2016

Chapter 09 Financial Report



2020 MAIN **HIGHLIGHTS**





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2020 has presented unprecedented challenges, but thanks to Indonesia's strong economic fundamentals and Danamon's position as a trusted, resilient, and adaptable player in the industry, we are confident about Danamon's prospects in the new normal.

> 2020 FINANCIAL HIGHLIGHTS

24.6%



Strong credit growth in EBFI segment

EBFI Loan grew 24.6% in 2020 supported by the collaboration with MUFG.

52.3%



Improvement in Low Cost Funding

CASA ratio improved to 52.3% from 49.7% last year.

2.8%



Well maintained asset quality with a gross NPL of 2.8%

NPL recorded at 2.8% in 2020, improved compared to previous year at 3.0%.

199.9%



Record high loan loss coverage ratio

LLR reached a record high of 199.9%, a significant increase from the previous year level of 113%.

25.0%



Healthy Capital

CAR remains healthy. Consolidated CAR increased to 25.0%.

FINANCIAL HIGHLIGHTS <

(in billion IDR)

Consolidated Statement of Financial Position	2020	2019	2018
Assets	200.890	193.534	186.762
Loans-Gross a)	134.161	141.460	134.519
Securities-Gross	4.701	9.433	9.191
Government Bonds	25.535	14.227	10.973
Investment-Net	107	116	127
Deposits from Customers and Other Banks b)	126.211	114.275	110.848
Total Funding c)	143.580	138.095	132.341
Total Liabilities	157.315	148.117	144.822
Equity and Non-Controlling Interests	43.575	45.417	41.940
Number of Shares Issued and Fully Paid (in Unit)	9.773.552.870	9.773.552.870	9.584.643.365
Consolidated Profit and Loss	2020	2019*	2018
Net Interest Income	13.724	14.579	14.241
Other Operating Income	4.192	3.787	3.696
Other Operating Expenses	15.645	15.093	12.779
Operating Income	2.271	3.273	5.158
Non Operating Income/(Expenses)-Net	(204)	2.214	(232)
Income Before Tax	2.067	5.488	4.926
Income Tax Expense	978	1.619	1.354
Net Income from Continuing Operations	1.089	3.868	3.571
Net Income from Disposal Groups Classified as Held-for-Sale	-	372	536
Income After Income Tax Expense	1.089	4.241	4.107
Net Profit Attributable to Non-Controlling Interests	81	167	185
Net Income Attributable to Equity Holders of The Parent Entity	1.008	4.073	3.922
Basic Income Per Share	103	417	409,21
Comprehensive Income Attributable to Equity Holders of The Parent Entity	1.302	4.175	3.939
Comprehensive income attributable to non-controlling interests	81	155	188
Other Comprehensive Income	2020	2019	2018
Actuarial (Loss)/Gain on Post-Employment Benefit	(20)	(173)	410
Availanle for Sale Financial Assets:			
1. Gain/(Loss) in Current Year	741	425	(324)
2. Amount Transferred To Profit or Loss in Respect of Fair Value Change	(263)	(26)	-
Change in Fair Value of Cash Flow Hedge	(73)	(123)	(26)
Income Tax Related to Other Comprehensive Income	(92)	(14)	(40)
Total Comprehensive Income	1.382	4.330	4.127

*(restated)

Key Financial Ratios (%)	2020	2019	2018
I. Capital			
1. Capital Adequacy Ratio (CAR) Consolidated	25.0	24.2	22.2
CAR Tier I	24.2	23.4	21.4
CAR Tier II	0.8	0.8	0.8
2. Assets to Equity	4.6	4.3	3.9
II. Earning Assets			
1. Non-Performing Earning Assets and Non Productive Assets to Total Earnings and Non Productive Assets	1.7	2.0	2.0
2. Non-Performing Earning Assets to Total Productive Assets	1.5	1.9	2.3
3. Non-Performing Loan (NPL) to Total Loans-Gross	2.8	3.0	2.7
4. Non-Performing Loan (NPL) to Total Loans-Nett	0.9	2.0	1.9
5. Allowance for Impairment Losses for Financial Assets to Productive Assets	4.0	2.7	2.8
6. Loan Loss Coverage	199.9	112.6	120.2
III. Rentability			
1. Return On Average Assets (ROAA) Before Tax	1.0	3.0	3.1
2. Return On Average Assets (ROAA) After Tax	0.5	2.1	2.2
3. Return On Average Equity (ROAE)	2.6	11.1	10.6
4. Debt to Assets	0.8	0.8	0.7
5. Debt to Equity	3.6	3.3	2.9
6. Net Interest Margin (NIM)	7.4	8.3	8.9
7. Cost to Income	46.3	50.9	48.8
8. Operating Expense to Operating Income	88.9	84.5	70.9
9. Cost of Funds	4.4	5.1	4.4
IV. Liquidity			
1. Loan to Deposit Ratio (LDR)	84.0	98.9	95.0
2. CASA Ratio	52.3	49.7	47.1
V. Compliance			
1. a. Percentage of Violation of Legal Lending Limit			
a.1. Related Parties	-	-	-
a.2. Third Parties	-	-	-
b. Percentage of Excess of Legal Lending Limit			
b.1. Related Parties	-	-	-
b.2. Third Parties	-	-	-
2. Statutory Reserve Requirement d)			
a. GWM Primary IDR			
i. Daily	0.0	3.0	-
ii. Average	3.1	3.0	-
b. GWM Foreign Currency (Daily)	2.00	6.0	-
3. Net Open Position	1.4	1.4	1.2

Others(%)	2020	2019	2018
1. Total Employees	25,350 ^{e)}	28,059 ^{e)}	32,299 ^{f)}
2. Total Branches	846 ^{e)}	920 ^{e)}	1,179 ^{f)}
3. Total ATMs & CDMs	1,487	1,345	1,433

The figures are derived from consolidated financial statements 2019 and 2020 which have been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms)

Note:

- a). Including loans, receivables from consumer financing and lease receivable from Adira Finance.
- b). Including customers deposit and deposit from other banks.
- c). Including deposit, bonds, and borrowings.
- d). In line with PBI No. 22/3/PBI/2020 and PADG No. 22/10/PADG/2020 about Minimum Reserve Requirement in Rupiah and Foreign Currency for Convention Commercial Banks (BUK), Sharia Commercial Banks (BUS) and Sharia Business Units (UUS).
- e). Including Adira Finance.
- f). Including Adira Finance and Adira Insurance.

> SHARIA HIGHLIGHTS

Indicator	Table of Margin Distribution for the month of December 2020 (in million Rupiah)				
	Average balance	Revenue to be distributed	Depositor's position		
			Ratio (%)	Total bonus & profit sharing	Rate of return indication (%)
	A	B	C	D	E
A. FINANCING					
1. Bank	166,526	563			
2. Non Bank	7,136,333	47,553			
B. FUNDING					
1. Mudharabah Current Accounts					
a. Bank	230,935	1,961	10	196	1.02
b. Non Bank	406,953	3,456	10	346	1.02
2. Mudharabah Savings Account					
a. Bank	68,337	580	13	75	1.32
b. Non Bank	890,387	7,562	13	983	1.32
3. Mudharabah Deposits					
a. Bank					
• 1 month	92,440	785	36	283	3.67
• 3 months	82,739	702	40	281	4.08
• 6 months	19,774	168	45	76	4.61
• 12 months	26,480	225	40	90	4.08
b. Non-Bank					
• 1 month	2,288,003	19,433	36	6996	3.67
• 3 months	964,911	8,195	40	3278	4.08
• 6 months	142,973	1,214	41	498	4.18
• 12 months	119,572	1,016	43	437	4.39
TOTAL	5,333,504	45,297			

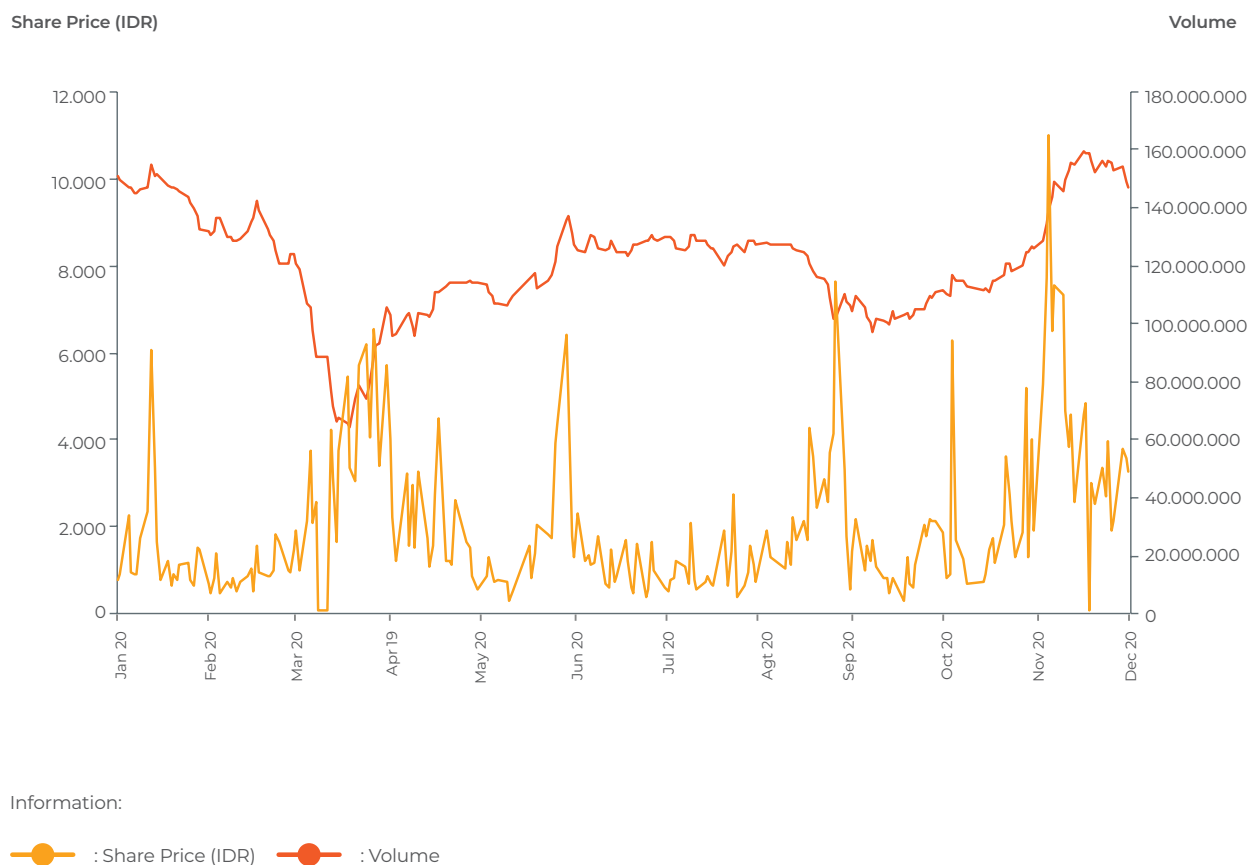
Description	Sources and Utilisation of Qardh Funds for the Years ended 31 December 2020 and 2019 (in million Rupiah)		
	2020	2019	2018
1. Sources of Qardh Funds			
a. Infaq and Shadaqah	115	185	307
b. Productive Qardh Funds Refund	-	-	-
c. Penalties	1,440	227	1,030
d. Others	-	-	-
Total Qardh Funds	1,555	412	1,337
2. Utilisation of Qardh Funds			

Description	Sources and Utilisation of Qardh Funds for the Years ended 31 December 2020 and 2019 (in million Rupiah)		
	2020	2019	2018
a. Financing	-	-	-
b. Donation	1,083	432	715
c. Others	-	-	-
Total Utilisation of Qardh Funds	1,083	432	715
3. Increase (Decrease) Utilization of Funds	472	(20)	622
4. Qardh Funds at the Beginning of the Year	1,079	1,099	477
5. Qardh Funds at the End of the Year	1,551	1,079	1,099

Description	Sources and Distribution Zakat Funds Danamon Syariah Business Unit UUS: Danamon Date: December 31, 2020 (in million Rupiah)		
	2020	2019	2018
1. Initial Balance of Zakat Funds	2,747	3,877	2,470
2. Source of Zakat Funds:			
a. Internal UUS	-	-	-
b. External UUS	3,039	3,605	1,560
3. Distribution Zakat Funds to Zakat Administrator Entity			
a. Amil Zakat Institution	1,673	4,734	153
b. Amil Zakat Board	-	-	-
4. Increase (Decrease) Zakat Funds	1,366	(1,130)	1,407
5. Ending Balance of Zakat Funds	4,113	2,747	3,877

> SHARE PRICE HIGHLIGHTS

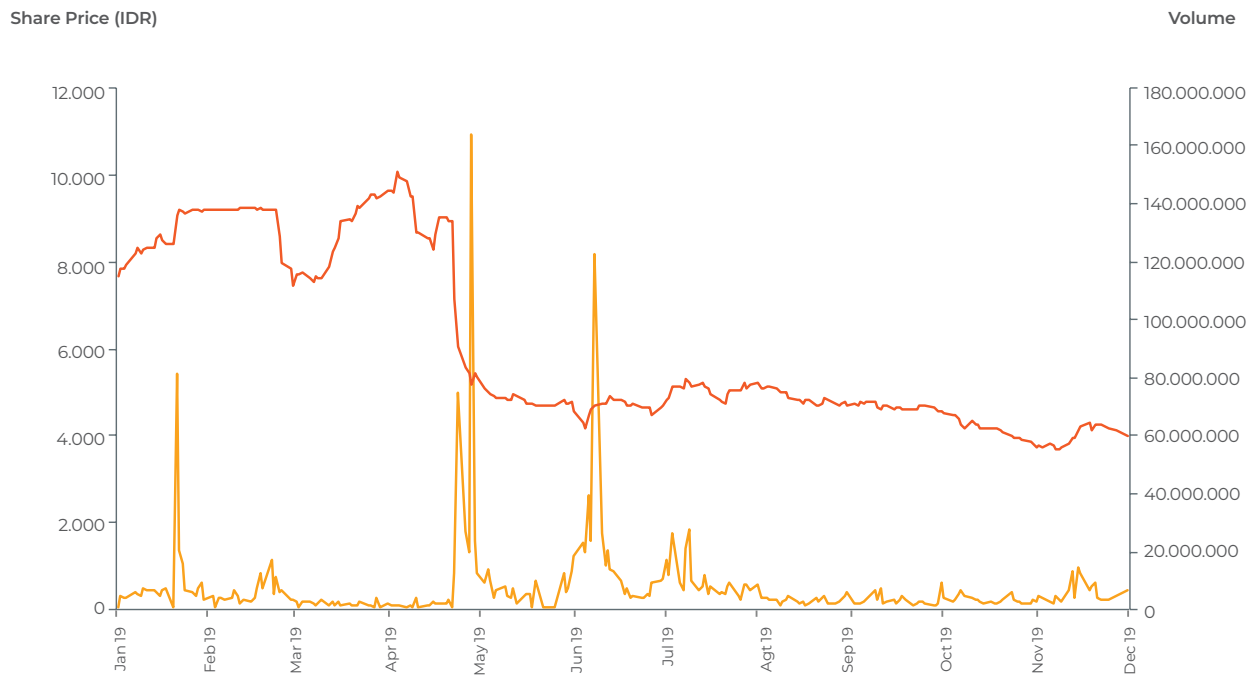
Danamon's Share Price Performance 2020



Volume and Share Price

Share Price (IDR)	2020				
	Highest	Lowest	Closing	Average	Market Cap (IDR Million)
First Quarter	3,375	1,389	1,733	2,681	16,940,972
Second Quarter	2,990	1,922	2,690	2,483	26,290,857
Third Quarter	2,850	2,110	2,170	2,620	21,208,610
Fourth Quarter	3,480	2,220	3,200	2,790	31,275,369

Danamon's Share Price Performance 2019



Information:

: Share Price (IDR)
 : Volume

Volume and Share Price

Share Price (IDR)	2019				
	Highest	Lowest	Closing	Average	Market Cap (IDR Million)
First Quarter	9,200	7,400	9,175	8,569	89,672,348
Second Quarter	10,000	4,110	4,800	6,392	46,913,054
Third Quarter	5,275	4,430	4,750	4,850	46,424,376
Fourth Quarter	4,670	3,670	3,950	4,193	38,605,534

> SECURITIES RATINGS

Pefindo		
March-21	Outlook	Stable
	Corporate Rating	idAAA

Fitch Ratings		
June-20	Outlook	Stable
	LT Issuer Default Rating	BBB
	ST Issuer Default Rating	F2
	National Long Term	AAA (IDN)
	National Short Term	F1+ (IDN)
	Viability Rating	BB
	Support Rating	2

Moody's		
May-20	Outlook	Stable
	Bank Deposits	Baa2/P-2
	Baseline Credit Assessment	baa3
	Adjusted Baseline Credit Assessment	baa2

> INFORMATION ON BONDS

As of December 31, 2020

Debt securities	Effective notification date	Letter number	Amount (in million IDR)	The trustee	Interest payment schedule
Danamon Medium Term Notes I Danamon Year 2019	February 2019	No. S-081/PB.32/2018	500,000	PT Bank Rakyat Indonesia (Persero) Tbk.	Quarterly
Danamon Continuing Bonds I Phase I year 2019	May 2019	No. S-053/D.04/2019	2,000,000	PT Bank Rakyat Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds III Phase III Year 2016 (Continuing Bonds III Phase III)	June 2015	No. S-279/D.04/2015	1,101,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds III Phase IV Year 2016 (Continuing Bonds III Phase IV)	June 2015	No. S-279/D.04/2015	1,700,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds III Phase V Year 2017 (Continuing Bonds III Phase V)	June 2015	No. S-279/D.04/2015	2,014,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds III Phase VI Year 2017 (Continuing Bonds III Phase VI)	June 2015	No. S-279/D.04/2015	769,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly

Debt securities	Effective notification date	Letter number	Amount (in million IDR)	The trustee	Interest payment schedule
Adira Finance Continuing Bonds IV Phase I Year 2017 (Continuing Bonds IV Phase I)	December 2017	No. S-458/D.04/2017	1,300,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds IV Phase II Year 2018 (Continuing Bonds IV Phase II)	December 2017	No. S-458/D.04/2017	1,630,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds IV Phase III Year 2018 (Continuing Bonds IV Phase III)	December 2017	No. S-458/D.04/2017	2,260,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds IV Phase IV Year 2018 (Continuing Bonds IV Phase IV)	December 2017	No. S-458/D.04/2017	618,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds IV Phase V Year 2019 (Continuing Bonds IV Phase V)	December 2017	No. S-458/D.04/2017	2,000,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds IV Phase VI Year 2019 (Continuing Bonds IV Phase VI)	December 2017	No. S-458/D.04/2017	1,192,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Bonds V Phase I Year 2020 (Continuing Bonds V Phase I)	June 2020	No. S-182/D.04/2020	1,300,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah II Phase II Year 2016 (Continuing Sukuk Mudharabah II Phase II)	June 2015	No. S-279/D.04/2015	86,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah II Phase III Year 2017 (Continuing Sukuk Mudharabah II Phase III)	June 2015	No. S-279/D.04/2015	386,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah III Phase I Year 2017 (Continuing Sukuk Mudharabah III Phase I)	December 2017	No. S-458/D.04/2017	200,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah III Phase II Year 2018 (Continuing Sukuk Mudharabah III Phase II)	December 2017	No. S-458/D.04/2017	490,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah III Phase III Year 2018 (Continuing Sukuk Mudharabah III Phase III)	December 2017	No. S-458/D.04/2017	214,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah III Phase IV Year 2019 (Continuing Sukuk Mudharabah III Phase IV)	December 2017	No. S-458/D.04/2017	96,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly
Adira Finance Continuing Sukuk Mudharabah IV Phase I Year 2020 (Continuing Sukuk Mudharabah IV Phase I)	June 2020	No. S-182/D.04/2020	200,000	PT Bank Negara Indonesia (Persero) Tbk.	Quarterly

> 2020 EVENTS HIGHLIGHTS



19 February 2020

Full year 2019 Financial Results Announcement



12 March 2020

Danamon Partners with Investree on Loan Channeling



23 March 2020

Danamon Holds Annual General Meeting of Shareholders



30 April 2020

Danamon Announces First Quarter 2020 Results



4 May 2020

Danamon and Adira Finance show Concrete Commitment for Ride-Hailing Drivers to Fight Against COVID-19



8 May 2020

Danamon Donates Insurance to Medical and Nonmedical Volunteers in Cooperation with BNPB and BPJS Ketenagakerjaan



30 July 2020

Danamon Announces First Semester 2020 Results



26 August 2020

Danamon Sharia Supports BPKH's Young Hajj Pilgrims Program to Aid the Public in Financing Planning for Hajj Pilgrimage at a Young Age



28 August 2020

MUFG and Danamon Provide Donation to Indonesian Students in Japan



29 August 2020

Danamon New Live Experience, a Drive-In Concert featuring Kahitna and Project A



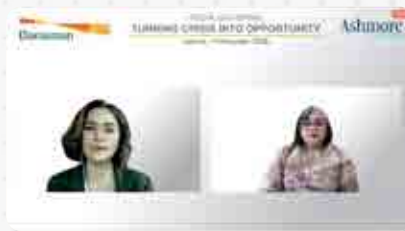
23 October 2020

Danamon Supports Growth of Businesses Amid COVID-19 Pandemic



27 Oktober 2020

Danamon Announces First Nine Months of 2020 Results



19 November 2020

Danamon partners with Ashmore Asset Management Indonesia to Provide Mutual Funds



26 November 2020

Danamon Holds Extraordinary General Shareholders' Meeting



23 December 2020

Yayasan Danamon Peduli provides donation to the Indonesian Red Cross, Reaffirms Commitment to Continue the Effort to Mitigate COVID-19



MANAGEMENT **REPORT**





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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 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 remain 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 leverage our strengths and continue to thrive in 2021 and beyond.



Takayoshi Futae
President Commissioner

> BOARD OF COMMISSIONERS



Masamichi Yasuda
Commissioner

Peter Benjamin 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 Ulama 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)

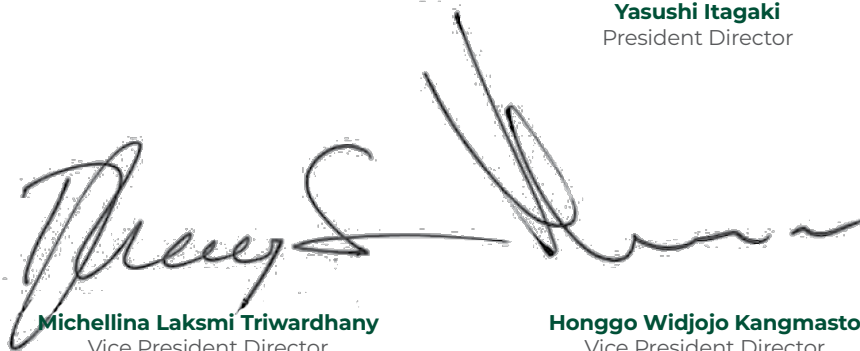


Hedy Maria Helena Lapian
Commissioner
(Independent)

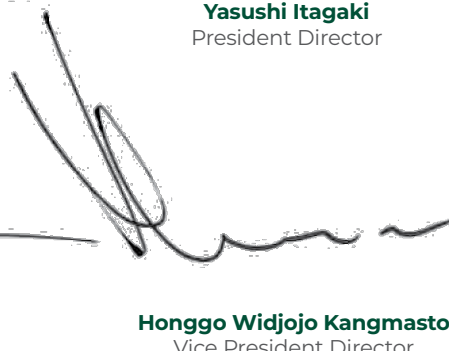
Board of Directors



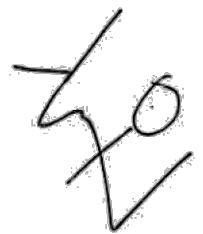
Yasushi Itagaki
President Director



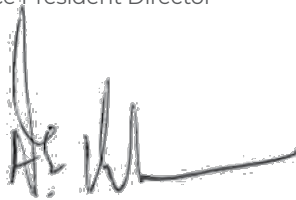
Michellina Laksmi Triwardhany
Vice President Director



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



COMPANY **PROFILE**





Danamon aspires to be an employer of choice and to be respected by our customers, employees, shareholders, regulators and the community in which we operate.

> CORPORATE IDENTITY



Name:
PT Bank Danamon Indonesia Tbk.



Business:
Banking Services

Dater of Establishment:
July 16, 1956



Business Identification Number (NIB):
9120205531975

Tax Identification Number (NPWP):
01.308.470.2-091.000



Legal Basis of Establishment:
Notarial deed No. 134 dated on July 16, 1956 of Meester Raden Soedja, S.H. ratified by the Minister of Justice of Republic of Indonesia in its decision letter No. J.A.5/40/8 dated April 24, 1957 and was published in Supplement No. 664 to the State Gazette of Republic of Indonesia No. 46 dated on June 7, 1957.



Custodian Bank Permit:
Letter from Bapepam & LK No. Kep-02/PM/Kstd/2002 dated October 15, 2002

Trustee Permit:
Letter from Bapepam & LK No.S-1600/PM/2000 dated June 30, 2000



Latest Articles of Association:
Deed No. 40 dated December 10, 2020, drawn up before Mala Mukti, S.H., Lex Legibus Magister, Notary in Jakarta, which has been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHUAH. 01.03-0420961 dated December 18, 2020.



Global Intermediary Identification Number (GIIN):
WZU780.99999.SL.360

Website and email:
www.danamon.co.id
corporate.secretary@danamon.co.id
corporate.communications@danamon.co.id
investor.relations@danamon.co.id



Stock Exchange:
Indonesia Stock Exchange

Share Code:
BDMN

ISINCode:
ID1000094204

SWIFT Code:
BDINIDJA



Head Office:
PT Bank Danamon Indonesia Tbk.
Menara Danamon
Jl. HR. Rasuna Said, Blok C No. 10
Kel. Karet, Kec. Setiabudi
Jakarta 12920-Indonesia
Phone: +6221 8064 5000



Business Permit:
Letter from the Ministry of Finance of the Republic of Indonesia No. 161259/U.M.II dated September 30, 1958

Foreign Exchange Bank Permit:
Letter from Bank Indonesia No. 21/10/Dir/Upps dated November 5, 1988

Sharia Banking Permit:
Letter from the Directorate of Banking Licensing and Information, Bank Indonesia, No. 3/744/DPIP/Prz dated December 31, 2001

Tax Payment Bank Permit:
Letter from the Directorate General of Taxation, Ministry of Finance of the Republic of Indonesia, No. S-480/PJ.9/1989 dated September 7, 1989



Subsidiary
PT Adira Dinamika Multi Finance Tbk.
(Adira Finance)

Business: Multi-financing
Head Office:
Milenium Centennial Center 53,56-61 Floor
Jl. Jendral Sudirman Kav. 25, Jakarta
Phone : (+62 21) 3973 3232, 3973 3322
Fax : (+62 21) 3973 4949
E-mail : af.investor.relation@adira.co.id

ABOUT DANAMON <



PT Bank Danamon Indonesia Tbk. (“Danamon”) was established in 1956 and has since grown and developed to become one of Indonesia’s largest financial institutions, guided by its vision, which is “To Care and Enable Millions to Prosper.”



Danamon serves all segments of banking customers in the Consumer segment, SME segment and Enterprise (Commercial and Corporate) Banking segments. The Bank provides a comprehensive range of banking and financial products and services including Sharia banking services. In addition, Danamon provides financing for automotive and consumer goods through Adira Finance.

As part of MUFG Bank, the largest bank in Japan and a leading financial institution in the world, we will be able to leverage on MUFG’s strengths, expertise and network to serve our customers and to enable Danamon to grow and deliver long term value to all stakeholders.

Danamon operates an extensive distribution network spread out from Aceh to Papua, with more than 846 branches and service outlets comprising conventional branches, Sharia units and the branch networks of Adira Finance and Adira Insurance. With a Sales &

Distribution network structure, Danamon provides integrated product offerings that greatly enhance service quality to customers.

Danamon’s distribution network is supported by an e-channel platform comprising of 1,487 proprietary ATMs and 70 CDMs (Cash Deposit Machines), with access to ATMs in the ATM Bersama, ALTO and Prima networks. Danamon also deploys comprehensive digital services including SMS Banking, internet banking and mobile banking for both individual customers and enterprises, constantly upgrading features and capabilities to meet the demand of the banking public in the digital era for faster and easier transactions.

Danamon holds total assets of IDR200.89 trillion as of Dec. 31, 2020. Its shares are owned by The MUFG Bank, Ltd. (92.47%) and the public (7.53%).

> BRIEF HISTORY

1956

Established as Bank Kopra Indonesia

1976

Name changed to PT Bank Danamon Indonesia

1988

Becomes the first foreign exchange bank in Indonesia

1989

Becomes a publicly listed company with shares offered on the Jakarta Stock Exchange

1998

Taken over by the Government due to the Asian financial crisis

2000

Merged with eight banks that were also taken over by the Government

2003

Asia Financial (Indonesia) Pte. Ltd. acquires the Government's majority shares in the bank

2004

- Launching of Danamon Savings and Loans
- Acquisition of Adira Finance

2005

- Branch network expansion for Danamon Savings and Loans
- Launching of new Company Vision, Mission and Values

**1956
2005**

2006

Acquisition of American Express Card Business in Indonesia
Celebration of Danamon's 50th Anniversary

2007

Launch of DirhamCard, the first Sharia-compliant credit card in Indonesia

2008

- Inauguration of Danamon Corporate University
- Expansion of the branch office network

2009

- Rights issue of IDR4 trillion
- Increase of share ownership in Adira to 95%

2010

Danamon and Adira Finance issue a fixed-interest bond to diversify funding sources

2011

- Rights issue of IDR5 trillion
- Celebration of Danamon's 55th anniversary

2012

- Expansion of Solusi Emas Syariah branches
- Launch of Manchester United debit and ATM cards

**2006
2012**

2013

- Collaboration with Wells Fargo and Overseas Private Investment Corporation (OPIC) and International Finance Corporation (IFC) to finance Indonesia's MSME sector
- Monthly transactions through Danamon Online Banking reach 2.6 million
- Construction of new Danamon's head office, "Menara Danamon"
- Issuance of sustainability report certified by the Global Reporting Initiative (GRI)

2014

- Launch of D-Mobile Danamon mobile banking application
- Launch of Danamon Sharia's BISA iB and BISA Qurban iB savings products
- Collaboration on financial and banking literacy and education programs with the Financial Services Authority (OJK) through Si Mobil LitErase Keuangan (SiMOLEK) socialization
- Signing of a memorandum of understanding with Indosat to establish strategic cooperation in telecommunications and banking services
- Signing of a memorandum of understanding with International Finance Corporation (IFC), a member of the World Bank Group, in the development and design of financing models, especially in the agribusiness sector in the Danamon Savings and Loan business unit.

2015

- Cooperation with the International Islamic Trade Finance Corporation (IITFC) in Sharia Joint Trade Financing
- Launched of the DSP car for micro customers
- Launching of BISA Umrah iB savings product
- Launch of the e-commerce feature in Danamon Online Banking

**2013
2015**

2020

- Danamon confirmed to be a BUKU IV bank by Bank Indonesia
- Launched of Danamon Optimal, a financial solution targeted at Upwardly Mobile segment
- Danamon Optimal New Live Experience, a drive-in concert
- Danamon wins three awards for digital banking from three different international institutions: Retail Bankers International, Asiamoney, and International Data Corporation
- Danamon provides more than 11,000 pieces of PPE, 12,000 essential-needs packages, and insurance to 10,000 BNPB volunteers in the fight against COVID-19

2020

2019

- Danamon and Bank BNP complete their merger
- MUFG Bank Ltd. increases its stake in Danamon to 94%
- Danamon completes the sale of its majority stake in Adira Insurance to Zurich
- Danamon and MUFG host the first business-matching fair in Indonesia
- 6,000 runners participate in Danamon Run 2019 in the ICE BSD area

**2019
2018**

2018

- MUFG Bank Ltd. takes a 40% stake in Danamon
- Conditional Agreement to sell a majority stake in Adira Insurance to Zurich
- Launch of Danamon Syaria's Hajj pilgrimage savings product, linked to the Integrated Hajj Computerized System (SISKOHAT) managed by the Indonesian Ministry of Religious Affairs.
- Danamon Run 2018, introducing a new half-marathon event
- Danamon and Adira donate 40,040 books for Indonesia

2016

- Celebration of Danamon's 60th anniversary and inauguration of the new head office, Menara Danamon
- Launch of the D-Cash mobile feature that allows cash transfers through the D-Mobile application
- Launch of the Danamon Manchester United Flazz prepaid card
- Launch of the D-Card application for Danamon credit card holders
- Danamon Peduli Foundation serves as one of Indonesia's representatives at the U.N. Habitat III Conference in Quito, Ecuador

**2016
2017**

2017

- Launch of D-Point, a reward point system for all banking activities
- Launch of D-Connect, a digital banking service for businesspeople
- Launch of Proteksi Prima Amanah Sharia Insurance, in collaboration with Manulife Indonesia
- Implementation of the Danamon Run Perdana running event, where runners can decide where they want to finish
- Launch of the Danamon Red Match Soccer Camp, giving children of Danamon customers an opportunity to practice under coaches from the Manchester United Soccer School

> CORPORATE LOGO

There are two components in our brand's logo:

1. Danamon Symbol
2. Danamon Logotype



1.

Danamon Symbol-The Beams of a Lighthouse

Our symbol is inspired by the beams of a lighthouse, comprising of two rays of light that radiate outwards from a single source. It represents our role in helping guide consumers through the complexities of financial services. It also symbolizes our vision to help millions of people to prosper.

2.

Danamon Logotype

This is the corporate typeface that sits below the Danamon symbol. It is a specific font and should be used in combination with the Danamon symbol as a single entity.

> OPERATIONAL AREAS

Danamon has a network throughout Indonesia from Aceh to Papua.

Danamon operates an extensive distribution network spread out from Aceh to Papua, with 806 branches and service outlets comprising conventional branches, sharia units, and the branch networks of Adira Finance.



**1. Jakarta:**

Includes Lampung, Tangerang, Bogor, Serang, Cilegon, Bekasi, Karawang.

2. Bandung:

Meliputi Sukabumi, Tasikmalaya, Purwakarta, Cirebon

3. Surabaya:

Includes Kediri, Malang, Jember

4. Makassar:

Includes Jayapura, Ambon, Palu, Pare, Kendari, Ternate, Manado, Gorontalo

5. Balikpapan:

Includes Pontianak, Palangkaraya, Banjarmasin, Samarinda, Tarakan

6. Medan:

Includes Banda Aceh, Lhokseumawe, Siantar, Sibolga, Batam

7. Semarang:

Includes Solo, Purwokerto, Yogyakarta, Kudus, Tegal

8. Denpasar:

Includes : Mataram, Kupang

9. Palembang:

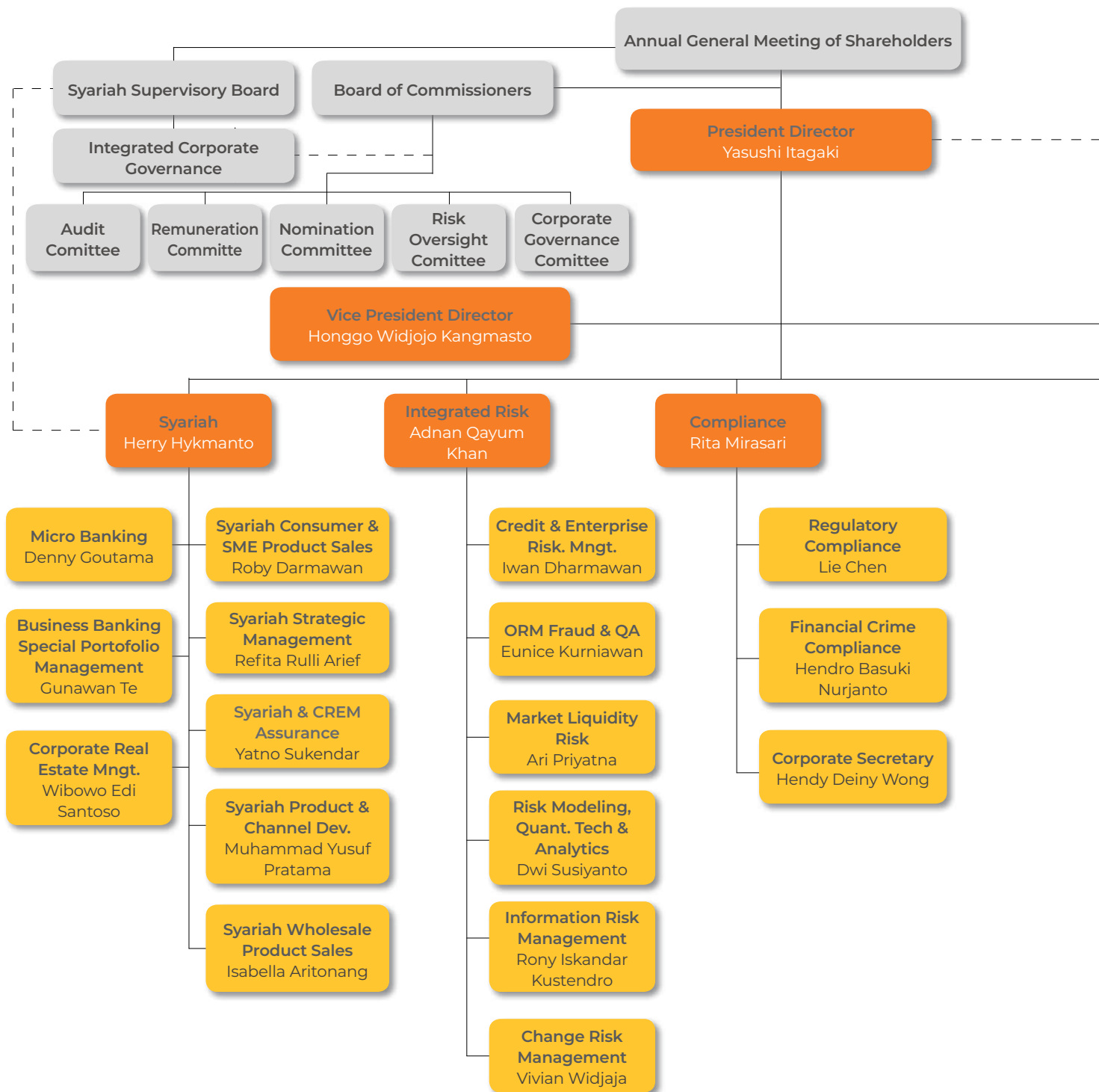
Includes Palembang, Padang, Bengkulu, Jambi, Pekanbaru

Total Branches:

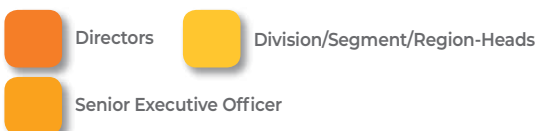
846 Branch

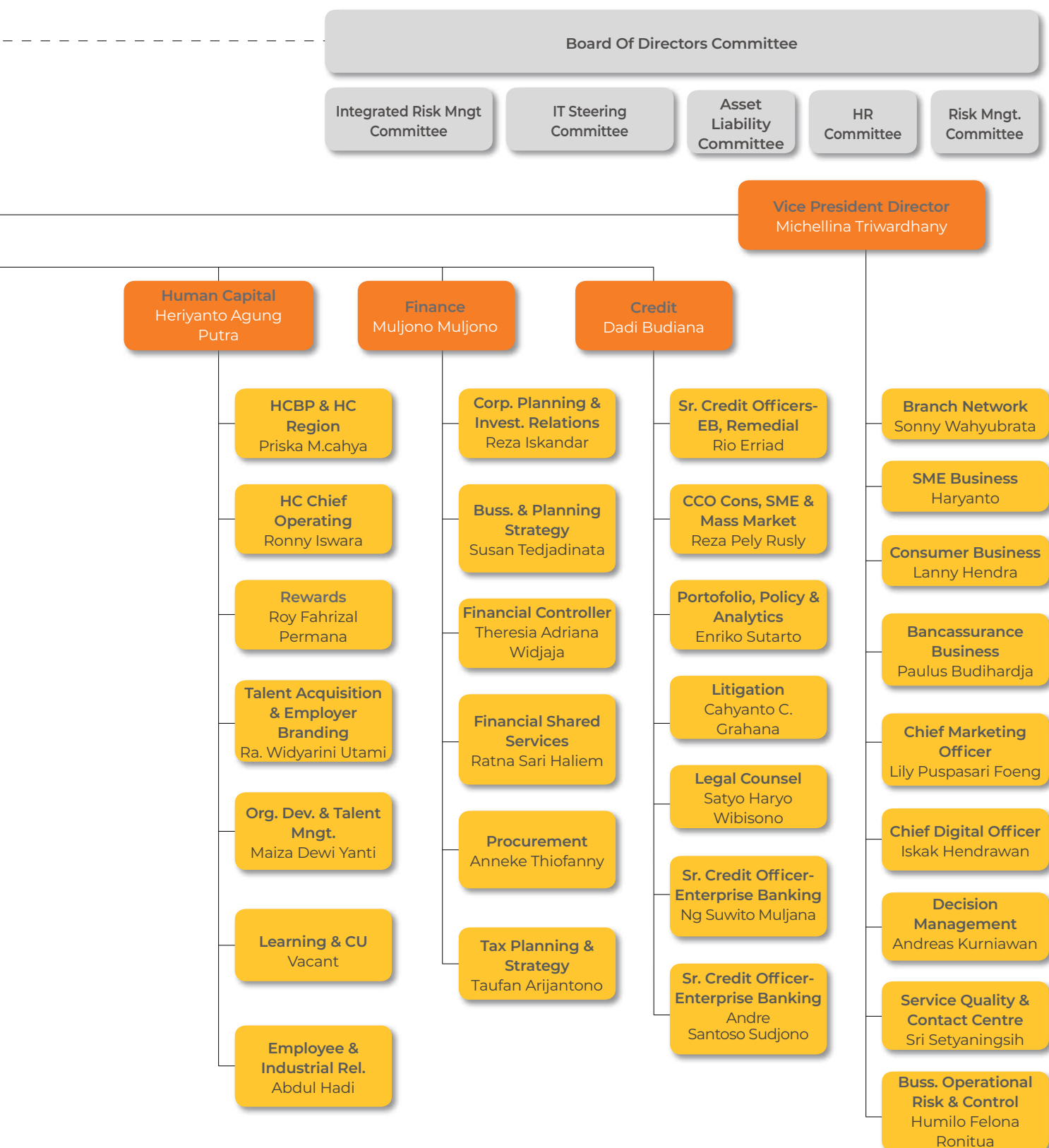
(430 Danamon + 416 ADMF)

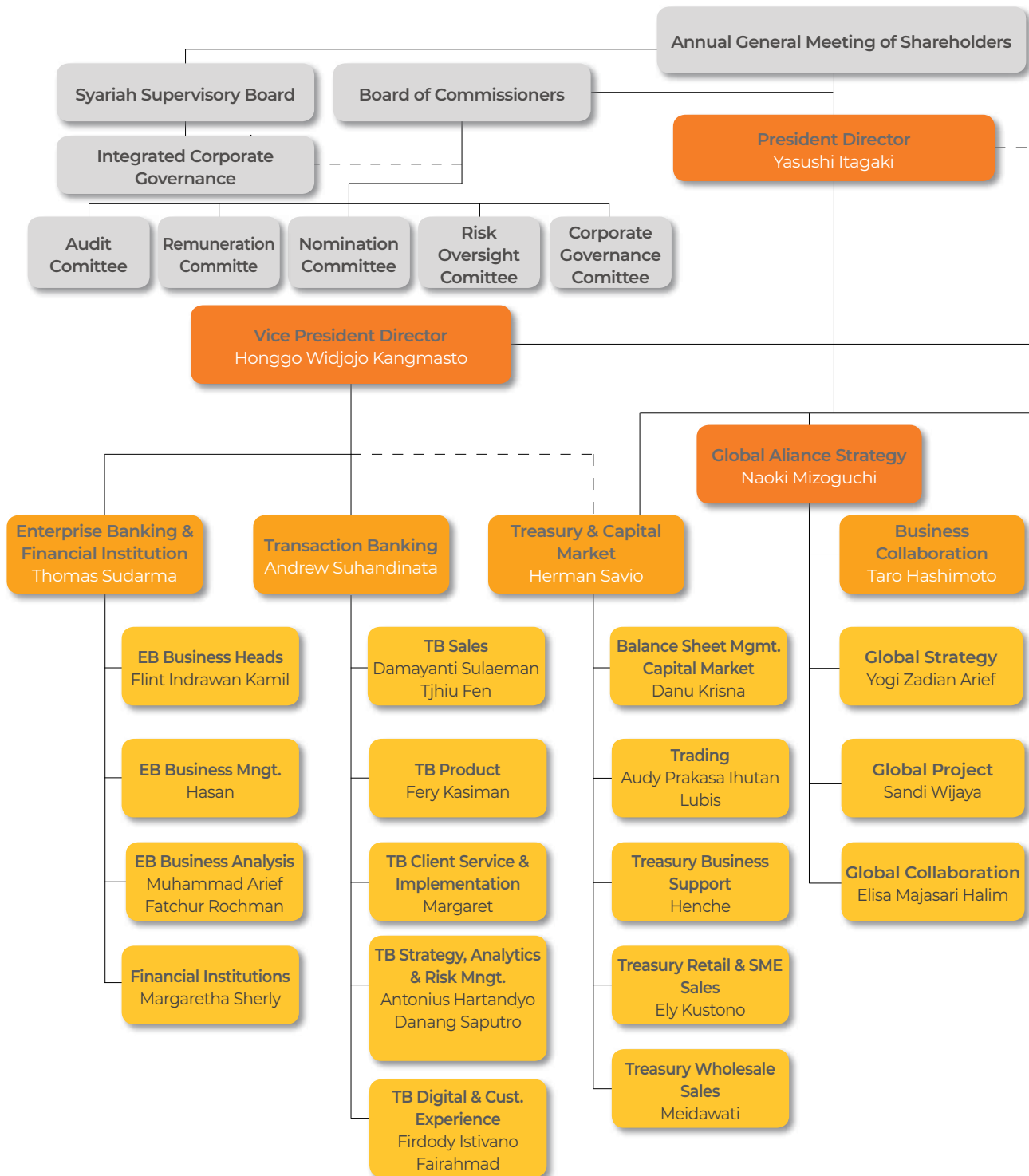
> ORGANIZATIONAL STRUCTURE



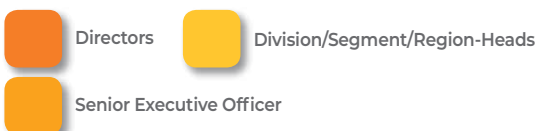
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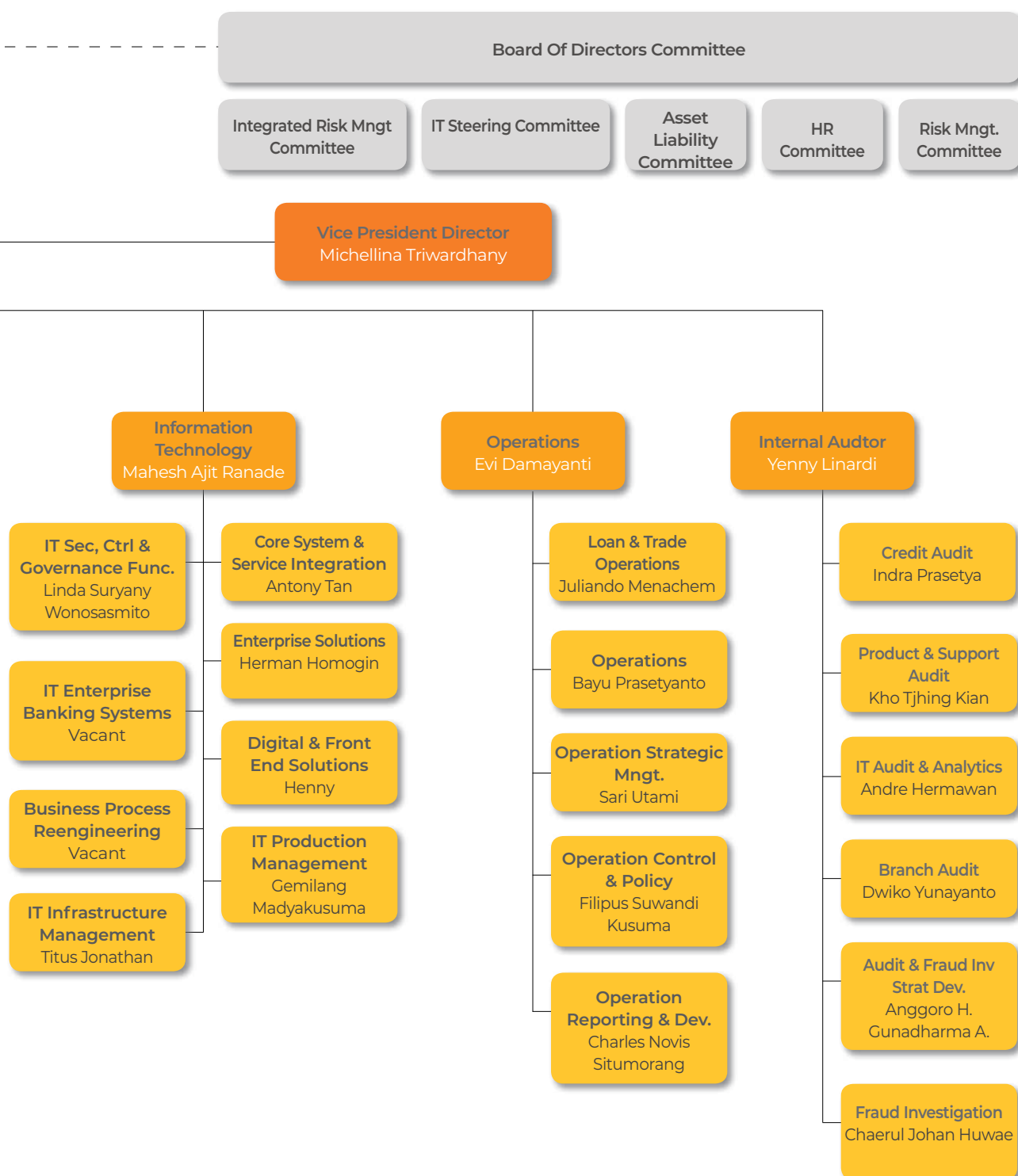






Color Legend:





> VISION AND MISSION STATEMENTS

Vision



”

We Care and Enable Millions to Prosper. Danamon believes that its purpose is to care for others: its customers, employees, and society at large, enabling them to thrive, grow, and achieve prosperity

Mission



Danamon pursues its vision through the following missions:

1. Danamon aims to be "The Leading Financial Institution in Indonesia" with a significant market presence. Danamon believes its strength as a financial intermediary is a catalyst for welfare and prosperity.
To optimize its role in the growth of the economy, it is imperative for Danamon to be well regarded and occupy a leading position among its peers, as a:
 - a. Business partner to its customers; and
 - b. Valuable and caring corporate citizen to the public.
2. A customer centric organization covering all customer segments, each with a unique value proposition, centered on sales and service excellence, supported by world class technology.
 - a. In carrying out its role, Danamon always strives to understand the needs of each customer and responds appropriately to fulfill them.
 - b. It aims to offer solutions through unique approaches which create value not offered by any other financial institution in the marketplace, and does so through knowledge from research and use of technology.
3. We aspire to be an employer of choice and to be respected by our customers, employees, shareholders, regulators and the community.
 - a. Danamon invests to cultivate a culture conducive to achieving its goals.
 - b. Danamon builds collaborations with internal and external stakeholders to create valuable contributions to many beneficiaries where they are most needed.
- c. In doing so, Danamon places emphasis on the delivery of its services, utilizing the appropriate technology with utmost care and responsibility.
- d. It is key for Danamon employees to satisfy customers, be respectful and provide services that society will appreciate.
- e. Danamon views that the following positive attitudes are required:
 - Be adaptable, open and willing to continuously learn to respond to change.
 - Understand and focus on self and others' development.

Review of Vision and Mission Statements:

In 2020, Danamon reviewed the suitability of the Vision and Mission statements with the company's condition and the various challenges it will face in the future. Based on it can be concluded that the Vision and Mission statements are still in accordance with the current condition of Danamon and the challenges ahead.

Corporate Values:

As a guide to behaving and performing every task and responsibility, corporate values must be implemented by all employees, members of the management, Board of Directors, and Board of Commissioners of Danamon.

Along with the dynamic development and changes in business, Danamon has redefined its corporate values to achieve objectives in line with the Bank's vision and mission.

Danamon's corporate values are: Berkolaborasi (Collaboration), Integritas (Integrity), Sigap Melayani (Customer Centric), dan Adaptif (Adaptive), abbreviated as **"BISA"**.



Collaboration:

Leverage diversity as strength to achieve shared goals.



Integrity:

Consistently uphold professionalism, openness, responsibility and ethics as performance governance.



Customer Centric:

Provide service excellence experience to all stakeholders in a way that is fast, spry and accurate.



Adaptive:

Keep developing and improving self-potential to become the best.

> PROFILE OF BOARD OF COMMISSIONERS



Takayoshi Futae
President Commissioner

Japanese citizen.

Age 60. Domiciled in Tokyo. Appointed as Commissioner of PT Bank Danamon Indonesia Tbk. at the AGMS on March 20, 2018. Then, appointed as President Commissioner at the Bank's AGMS on March 26, 2019. Reappointed as President Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Graduated with an economics degree from Osaka University in Osaka, Japan, and obtained a Master's degree in Business Administration from the Booth School of Business, University of Chicago, USA.

WORK EXPERIENCES

A seasoned banker with over 30 years of experience, he began his career in 1983 at The Sanwa Bank, Ltd., which was a predecessor of MUFG Bank. He worked in the United States for 10 years, in its Chicago and New York branches before returning to Japan to take on more senior roles in structured finance, project and asset based finance, and corporate restructuring. Mr. Futae was instrumental in initiating two key business functions for the bank - the Project & Asset-based Financing Division, which today is part of the Structured Finance Division, and the Global Corporate Banking Division, serving the MNCs and the non-Japanese corporates.

Over the years, he has also been involved in corporate banking, credit and corporate advisory. Mr. Futae was appointed as the Chief Executive Officer of MUFG Bank's Asia & Oceania region in May 2016 and was promoted to Senior Managing Director in May 2017. In July 2018, he was appointed as Regional Executive for MUFG Bank in Asia, ensuring the safety and soundness of the bank's business and operating platforms in the region. In April 2019, he was appointed as Chief Executive of Global Commercial Banking Business Unit, and also as Chief Operating Officer-International. He served as a Director on the Board of Security Bank Corporation, one of the leading banks in the Philippines, from April 2016 to May 2018. He was also the ViceChairman of the Board of Bank of Ayudhya Plc (Krungsri), Thailand's fifth largest bank in which MUFG has a 77 per cent majority stake in, from May 2016 to June 2018. With years of banking experience and expertise accumulated in locations spanning from America to Asia, he brings with him a global perspective, versatility and rigour that will be invaluable to any business. Having served as Vice-Chairman of the Board of Bank of Ayudhya, he understood the importance of leveraging synergies between a well-respected local partner and a global financial group for mutual success.



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

Indonesian citizen.

Age 74. Domiciled in Indonesia. Has served as Vice President Commissioner of PT Bank Danamon Indonesia Tbk. since 2005 and reappointed as Vice President Commissioner and Independent Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Obtains Bachelor degree from University of Indonesia, Diploma from IIAP/ENA Paris and Certificate (short course) from Adam Smith Institute London. Obtains Ph.D (Public Administration) from Sorbonne University Paris, France.

WORK EXPERIENCES

Director of State Wealth Management in the Directorate General of Monetary Affairs MoF (1980-1987), Director of Budget, the Ministry of Finance (1987-1990) and Chairman of the National Institute of Administration (LAN) (1990-1998). Assistant to the Coordinating Minister for Development Supervision and Administrative Reform (1999-2001), Deputy Minister for Administrative Reform (2001-2003). Secretary General of the Ministry of Communication and Information (2003-2005), Secretary General of the Ministry of Finance (2005), Senior Advisor to the Minister of Finance (2009-2011), Secretary Team of Tax and Customs Reform (2010). He serves as a member of National Task Force for Bureaucracy Reforms (until now). Commissioner in several State-Owned Enterprises, namely PT Tambang Batubara Bukit Asam Tbk. (1980), Bank Dagang Negara (1982), PT Aneka Tambang Tbk. (1986) and PT Bank Negara Indonesia (Persero) Tbk. (BNI) (2005). PT Citra Tubindo until now. He serves as Professor at Padjadjaran University, Bandung, since 2007. Chairman of Independent Panel for Public Service Innovation Competition. Menpan Decree 2021.



Made Sukada
Independent Commissioner

Indonesian citizen.

Age 68. Domiciled in Indonesia. Has served as Independent Commissioner of PT Bank Danamon Indonesia Tbk. since 2014 and reappointed as Independent Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Graduated from Padjadjaran University in Bandung majoring in accounting and obtained a Masters degree in Economics from the University of Pittsburgh.

WORK EXPERIENCES

Began his career with Bank Indonesia in 1979 as Credit Analyst. Associate Representative of Bank Indonesia, New York office (1993-1995), and Deputy Director of Monetary Policy Management Directorate (1995), Executive Director of the same department (1998). He was seconded to IMF Office-Washington D.C. as an alternate Executive Director (2004-2006) before returning back to Bank Indonesia as the Executive Director of Economic Research and Monetary Policy Department (2006-2009). His latest position was as an Adviser to the Board of Governors of Bank Indonesia before he fully retired in April 2014 and was also an independent party of Risk Oversight Committee of PT Bank Permata Tbk. (2010-2014).



Peter Benjamin Stok
Independent Commissioner

Indonesian citizen.

Age 71. Domiciled in Indonesia. Former President Director of PT Bank CIMB Niaga Tbk. & President Commissioner of PT Bank Negara Indonesia (Persero) Tbk. Appointed as Independent Commissioner of PT Bank Danamon Indonesia Tbk. at the AGMS on March 20, 2018. Reappointed as Independent Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Bachelor of Economic from University of Padjajaran, Bandung, Indonesia.

WORK EXPERIENCES

He is a renowned banker with over four decades of extensive experience in the banking industry. He started his banking career as a management trainee and he rose rapidly to assume important roles in several prominent banks. He was as a member of PT Bank CIMB Niaga Tbk. Board of Directors from 1991 until 1994 and was appointed as the Bank's Vice President Director from 1994 until 1997. He then moved to Bank Pelita as the Vice President Director from 1997 to 1998 prior to assuming the supervisory role as President Commissioner of PT Bank Danamon Indonesia Tbk. in 1998 to 1999. He also led Bank Dagang Negara, a state-owned bank, as President Director. This bank later merged with three other state-owned banks and was reconstituted as PT Bank Mandiri (Persero) Tbk., where he was assigned as the Executive Vice President from 1999 until 2000. He then rejoined PT Bank CIMB Niaga Tbk. where he was President Director, from 2000 until 2006. He was then appointed as a Commissioner of Bank Permata from 2008-2009 and he later served as the President Commissioner of PT Bank Negara Indonesia (Persero) Tbk. (BNI) from 2009 to 2015. His proficiency in managing and supervising banks through various business cycles, has enabled him deliver value creation, not only to the banks he worked for, but also to the banking industry as a whole. His strong leadership and ability to bring about a harmonious working relationship amongst stakeholders, has earned him a lot of admiration and respect. He as also served on OJK's prestigious 'Fit and Proper Test' panel that interviews candidates for Banking Commissioner and Director roles from 2016 until 2018. This is an important assignment, which determines the leadership and future of Indonesian banking industry.



Masamichi Yasuda
Commissioner

Japan citizen.

Age 60. Domiciled in Japan. Appointed as Commissioner of PT Bank Danamon Indonesia Tbk. at the EGMS November 11, 2018. Reappointed as Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATION/EDUCATIONAL BACKGROUND

Holds a bachelor's degree in law from the Hitotsubashi University.

WORK EXPERIENCE

Masamichi Yasuda is Group Head of the Global Markets Business Group of MUFG, the largest financial group in Japan. He is a member of Executive Committee of MUFG. He also serves on the Board of Directors, Deputy President of Mitsubishi UFJ Morgan Stanley securities Co., Ltd. and on the Board of Non-Executive Directors of MUFG Securities EMEA plc and on the Board of Directors of the Global Financial Markets Association (GFMA). Masamichi Yasuda joined The Bank of Tokyo, Ltd., a predecessor of MUFG Bank, in 1983. He held a variety of positions (Global Corporates, Global Markets, Finance, Risk Management) in Tokyo, London, New York and San Francisco. In 2004, Masamichi Yasuda was assigned to the Corporate Planning Division and moved to the Financial Planning Division of MUFG where he directly supported CFO. He was appointed as Treasurer of the Global Markets Division for the Americas in 2008.

In 2009, Masamichi Yasuda assumed the position of Deputy Chief Financial Officer and Chief of Staff for Union Bank, N.A., a wholly-owned subsidiary of MUFG Bank, headquartered in San Francisco, California. In 2011, Masamichi Yasuda was appointed Executive Officer and Head of the Global Planning Division with oversight for a business strategy of the Global Business Unit in MUFG Bank. In 2014, he was appointed Deputy Chief Executive, Global Markets Unit. In 2015, he was appointed to Group Chief Risk Officer of MUFG and MUFG Bank. Furthermore, he assumed the position of Chief Credit Officer in 2016, in addition to his existing roles. He is also in charge of Regulatory Affairs. In 2019, he was appointed to Group Head of the Global Markets Business Group of MUFG.



Noriaki Goto
Commissioner

Japanese citizen.

Age 58. Domiciled in Singapore. Appointed as Commissioner of PT Bank Danamon Indonesia Tbk. at the EGMS on October 1, 2019 and reappointed as Commissioner at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Graduated with a Law degree from Waseda University in Tokyo, Japan in 1985, and obtained a Master's degree in Business Administration from The University of Chicago, USA in 1991.

WORK EXPERIENCES

A seasoned banker with more than 35 years of experience, Noriaki Goto began his career with Bank of Tokyo, one of the predecessors of MUFG Bank. Prior to his current appointment as the Regional Executive for Asia Pacific and Senior Managing Executive Officer at MUFG, Noriaki Goto was President and Chief Executive Officer of Bank of Ayudhya (also known as Krungsri) in Thailand, a position he assumed in January 2014. He also served as an Executive Director of the Board of Directors and Chairman of Executive Committee of Krungsri. On 15 May 2019, he was appointed Vice Chairman of Krungsri. Under his stewardship, Krungsri, which is majority owned by MUFG, made significant progress in the local banking sector and in September 2017, the bank became one of the Thailand's five Domestic Systemically Important Banks (D-SIBS). For his contributions to Krungsri, Noriaki Goto was named Best CEO for Thailand in Banking and Finance by The Asset magazine consecutively in 2016 and 2017.

Before joining Krungsri, Noriaki Goto was based in New York City for seven years from December 2006 to August 2013, and had oversight of the bank's operations in the Americas as well as the U.S. Holdings Division of MUFG. During his tenure in the Americas, Noriaki Goto held senior positions covering responsibilities from strategic business planning to compliance. He rose to the position of Executive Officer and General Manager for the Americas Holdings Division for MUFG in July 2012, during which he oversaw the operations of all group entities of MUFG in the Americas, including the New York operations of its trust and securities businesses as well as California-based Union Bank, the fully-owned subsidiary of MUFG.



Nobuya Kawasaki
Commissioner

Japan Citizen.

Age 48. Domiciled in Japan. Appointed as Commissioner of PT Bank Danamon Indonesia Tbk. at the Bank's EGMS on October 1, 2019. Reappointed as Commissioner at the Banks' AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Nobuya Kawasaki graduated from Keio University with a Bachelor of Mechanical Engineering and earned Master degree of Mechanical Engineering from Keio University.

WORK EXPERIENCES

Kawasaki is a Managing Director, Deputy Head of Global Commercial Banking Planning Division, which is responsible for developing, communicating, executing, and sustaining inorganic strategic initiatives. Kawasaki belonged to M&A division of Mitsubishi UFJ Morgan Stanley, one of the major subsidiaries of MUFG, where for seven years where he was in charge of M&A advisory. In the early part of his career, Kawasaki was in charge of securitization business for six years and was one of the founding members of the Credit Portfolio Management Division. During his more than 20 years of tenure with MUFG Bank, Kawasaki has developed strong M&A and Investment banking expertise. He led MUFG investments in Security Bank (2016) and PT Bank Danamon Indonesia Tbk. (2018-2019).



Hedy Maria Helena Lopian
Independent Commissioner

Indonesian Citizen.

Age 62. Domiciled in Jakarta. Appointed as Independent Commissioner of PT Bank Danamon Indonesia Tbk. at the Bank's EGMS on November 26, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Holds MBA from Joseph M. Katz Graduate School of Business University of Pittsburgh, USA. Accelerated Program with concentration in Finance and obtained Doctoranda degree from Parahyangan Catholic University Bandung, Indonesia. Majoring in Management.

WORK EXPERIENCES

Before joining PT Bank Danamon Indonesia Tbk, Hedy Lopian served as Crisis Management Advisor (April 2020-June 2020) and Human Resources Director of PT Bank CIMB Niaga Tbk. (April 2016-April 2020). She was the Independent Commissioner of PT Asuransi Tokio Marine Indonesia (October 2015-March 2016). Director SRO (covering credit risk and risk management) of PT Bank DBS Indonesia (May 2014-August 2014). Risk Management Director of PT Bank Internasional Indonesia Tbk. (July 2010-March 2014). Commercial Director of PT Bank Barclay Indonesia (January 2009-June 2010), with primary responsibility to set up and start the Corporate, Commercial, SME, Financial Institution, Trade and Cash Management units for the newly set up Bank. Prior to Barclays, she was the Country Head, Corporate and Institutional Banking at ABN AMRO Bank N.V., (September 2007-December 2008). In 2001 to 2006, she was the Director & CFO of PT AIG Life, then the most profitable life insurance in Indonesia. From March 2000 to December 2001, she served as the Managing Director of Corporate and Investment Banking of PT Bank Internasional Indonesia Tbk., and Director at American Express Bank (1994-2000). She also served on several non executive positions in ING Indonesia Bank, American Express TRS, Standard Chartered and Bank of Trade, San Francisco.

> PROFILE OF BOARD OF DIRECTORS



Yasushi Itagaki
President Director

Japanese citizen.

Age 56. Domiciled in Indonesia. Joined PT Bank Danamon Indonesia Tbk. as Director on March 2018 and later appointed as President Director in the Bank's EGMS on October 1, 2019. Reappointed as President Director in the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Graduated with a Bachelor of Laws degree from Kyoto University in 1987.

WORK EXPERIENCES

Before joining PT Bank Danamon Indonesia Tbk., Itagaki was the Managing Executive Officer and Deputy Chief Executive of the Global Commercial Banking Business Unit of MUFG Bank and Executive Officer of MUFG. Prior to his position above, Itagaki was the General Manager of the Global Planning Division where amongst his many roles; he was responsible for strategic planning in support of the Bank's global expansion. Over the course of his career with the firm, Itagaki has held a number of important roles with increasing levels of responsibility. Itagaki was based in Singapore from 2013 to 2015 where he set up the Bank's regional headquarters for Asia & Oceania and assisted the Regional CEO in developing and executing key strategic initiatives for the region.

Among the many important contributions of Itagaki to the development of MUFG's business platform, he designed grand picture and strategized ASEAN commercial banking network. Throughout his career at MUFG, Itagaki has played a significant role in the strategic partnership into Krungsri, Security Bank, VietinBank, and PT Bank Danamon Indonesia Tbk. in ASEAN region. Other leadership positions held by Itagaki included Chief Manager of the Global Planning Division of MUFG Bank, where he was involved in the privatization of Union Bank of California and led the execution process of MUFG's strategic investment in Morgan Stanley during the global financial crisis. Itagaki began his career with the Bank of Tokyo in 1987.

ROLES AND RESPONSIBILITIES

Itagaki leads the Board of Directors of PT Bank Danamon Indonesia Tbk. and oversees the Bank's overall business and operations which includes: Consumer & SME Banking, Enterprise Banking, Micro Banking, Sharia Banking, Global Collaboration, Transaction Banking, Treasury & Capital Market, and Branch Network. He also oversees the Bank's Human Capital, Integrated Risk, Finance, Information Technology, Operations, Compliance, Corporate Secretary, Legal, Operations, Internal Audit, and the Bank's subsidiaries.



Michellina Laksmi Triwardhany
Vice President Director

Indonesian citizen.

Age 54. Domiciled in Indonesia. Appointed as a Director of PT Bank Danamon Indonesia Tbk. in April 2010 and appointed as Vice President Director at the Bank's AGMS on March 20, 2018. Reappointed as Vice President Director at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Graduated from North Texas State University with a BS degree in Computer Science. Received an MBA degree from the University of Texas at Austin (with distinction).

WORK EXPERIENCES

Starting her career as Management Trainee in Citibank Indonesia in 1990, with the last position as Cards Business Director (2001). Standard Chartered Bank in Hong Kong (2001-2003), Country Retail in Citibank in Philippines (2003-2007). Country Business Head in/Citibank Malaysia covering cards, mortgage, personal loan, and retail bank (2007-2009). Joined PT Bank Danamon Indonesia Tbk. as Head of Consumer Banking in 2009. Served as Vice President Commissioner PT Asuransi Adira Dinamika Tbk. (2013-2015).

ROLES AND RESPONSIBILITIES

Branch Network, Consumer & SME Banking.



Honggo Widjojo Kangmasto
Vice President Director

Indonesian Citizen.

Age 54. Domiciled in Indonesia. Appointed as Vice President Director of PT Bank Danamon Indonesia Tbk. at the Bank's EGMS on October 1, 2019. Reappointed as Vice President Director at the Bank's AGMS on March 23, 2020.

QUALIFICATION/EDUCATION BACKGROUND

Graduated with a Bachelor degree from Sam Ratulangi State University majoring in Social Economics of Fisheries in 1988, and received his MBA degree from Royal Melbourne Institute of Technology in 1994.

WORK EXPERIENCES

He is a seasoned banker with 31 years of experience and has numerous knowledge in the banking and financial industry. He started his banking career with PT Bank Central Asia Tbk. (BCA) with latest position as Head of Regional Credit Department (1989-1996) and later moved to PT Bank Internasional Indonesia Tbk. (BII) as VP and Head of Corporate Banking (1996-2000). He spent approximately 6 years at PT Bank Mandiri (Persero) Tbk. (2000-2006). He was given responsibility in the areas of Retail Banking, Distribution & Network, and Commercial Banking with latest position as EVP and Board of Management of PT Bank Mandiri (Persero) Tbk. He was also assigned as Commissioner of PT Mandiri Sekuritas (2003-2006). He then joined PT Indofood Sukses Makmur Tbk. as Managing Director (2006-2007). Afterwards, he went back to the banking industry and became the Managing Director Wholesale Banking of PT Bank Permata Tbk. (2008-2010). In 2010 to 2015, PT Bank Negara Indonesia (Persero) Tbk. (BNI) entrusted Honggo as the Managing Director in charge of IT and Operations. He was later appointed as the President Commissioner of PT Pembangunan Jaya Ancol Tbk. (2016-2017) and President Commissioner at PT Bank DKI (2015-2018).

CURRENT ROLES AND RESPONSIBILITIES

Enterprise Banking, Financial Institution, Transaction Banking, and Treasury Sales.



Herry Hykmanto
Director

Indonesian citizen.

ge 52. Domiciled in Indonesia. Appointed as Director of PT Bank Danamon Indonesia Tbk. since 2008 and reappointed as Director at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Obtained Bachelor degree from Padjadjaran University, Bandung.

WORK EXPERIENCES

Started his career as the International Operation Head in Bank Universal (1992-2000). Standard Chartered Indonesia as Senior Cash Management & Trade Business Development Manager (2000-2003). In 2003 joined PT Bank Danamon Indonesia Tbk. as Head of Transaction Banking. The first Indonesian banker holding international certification in letter of credit from the International Chamber of Commerce France in 1998.

ROLES AND RESPONSIBILITIES

Sharia Banking, Corporate Real Estate Management, Micro Banking, Business Banking Unit and Sustainability Finance.



Adnan Qayum Khan
Director

Pakistani citizen.

Age 52. Domiciled in Indonesia. He was appointed as Director of PT Bank Danamon Indonesia Tbk. since 2016 and reappointed as Director at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained Masters' degree in Business Administration from the Lahore University of Management Sciences.

WORK EXPERIENCES

Began his career with Bank of America NT&SA, Pakistan as a Management Trainee, since 1990 with the last position as Vice President. In 2000-2010, joined ABN AMRO Bank NV, Pakistan as Vice President, Branch Manager for Islamabad/Lahore and later appointed as SVP & Chief Risk Officer, Pakistan. Joined The Royal Bank of Scotland Plc and served as Managing Director & Chief Risk Officer, Middle East & Africa (2012-2013) and Managing Director & Senior Credit Underwriter Asia Pacific based in Singapore (2010-2016).

ROLES AND RESPONSIBILITIES

Integrated Risk.



Rita Mirasari
Director

Indonesian citizen.

Age 51. Domiciled in Indonesia. She was appointed as an Director of PT Bank Danamon Indonesia Tbk. since 2016 and reappointed at the AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained Bachelor of Law from University of Indonesia.

WORK EXPERIENCE

Starting her banking career in 1991, become a Compliance Director/Country Head Legal & Compliance at Standard Chartered Bank Indonesia (1998-2006). Director, Country Compliance Representative at ABN AMRO Bank NV Indonesia (2006-2009). Director Legal, Compliance, and Corporate Secretary at PT Bank Internasional Indonesia Tbk. (now PT Bank Maybank Indonesia Tbk.) (2009-2013). Director, Regulatory Compliance & Financial Crime at The Hongkong Shanghai Banking Limited (HSBC Indonesia) (2013-2016).

ROLES AND RESPONSIBILITIES

Compliance, Corporate Secretary.



Heriyanto Agung Putra
Director

Indonesian citizen.

Age 55. Domiciled in Indonesia. Appointed as Director of PT Bank Danamon Indonesia Tbk. since 2016 and reappointed as Director in the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained Masters Degree at University of Indonesia.

WORK EXPERIENCE

Previous experienced at PT Garuda Indonesia (Persero) Tbk. as Director of Human Capital and Corporate Affairs starting from 2011 until 2016, He also served as President Commissioner of PT Garuda Maintenance Facility Aero Asia Tbk. (GMF) Garuda and as secretary of Board of Commissioner the of PT Garuda Indonesia (Persero) Tbk. (2010-2011). And also as Head of Human Capital Management, Business Support, Head of Cost Controller.

ROLES AND RESPONSIBILITIES

Human Capital.



Dadi Budiana
Director

Indonesian citizen.

Age 55. Domiciled in Indonesia. He joined PT Bank Danamon Indonesia Tbk. in 2017 and appointed as Director at the AGMS on March 20, 2018. Reappointed as Director at the Bank's AGMS March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained a Bachelor of Arts in Economics from Binghamton University, USA.

WORK EXPERIENCE

Started his career in 1992 as Management Trainee at PT United Overseas Bank Bali. Moved to PT Bank Modern Tbk. in 1994 with the last position as Investment Banking Team Leader. Joined PT Bank HSBC Indonesia in 1998 and assumed various senior roles such as Senior Vice President in Business Banking, Human Resources, Global Banking, Credit Risk Management, etc. In 2009, was assigned by HSBC Group as Credit Risk Management Consultant in PT Bank Ekonomi Raharja Tbk. In 2010, he was appointed as Head of Corporate Banking in PT Bank Ekonomi Raharja Tbk., in addition to his role in the various Board-level committees. His last position at HSBC Group was as Chief Risk Officer of PT Bank Ekonomi Raharja Tbk. since 2014 and President Commissioner of PT HSBC Securities Indonesia since 2016.

ROLES AND RESPONSIBILITIES

Credit and Legal.



Muljono Tjandra
Director

Indonesian citizen.

Age 55. Domiciled in Indonesia. Appointed as Director of PT Bank Danamon Indonesia Tbk. in the Bank's EGMS on October 1, 2019. Reappointed as Director at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained Bachelor degree in Accounting from Trisakti University, Jakarta and Certified Public Accountant, Indonesia.

WORK EXPERIENCES

Muljono joined PT Bank Danamon Indonesia Tbk. as Finance Director in June 2019. Previously he was the Finance Director in PT Bank UOB Indonesia (2015-2019), and Finance Director in PT Asuransi Adira Dinamika Tbk. (2012-2015). Previously, Muljono had joined PT Bank Danamon Indonesia Tbk. (2003-2012) with last position as Head of Financial Accounting and Tax. He also worked for Public Accountant Firm of PwC and KPMG (Indonesia and Australia) from year 1990 to 2003.

ROLES AND RESPONSIBILITIES

Finance, Corporate Planning, Strategy and Services.



Naoki Mizoguchi
Director

Japan Citizen.

Age 48. Domiciled in Indonesia. Joined PT Bank Danamon Indonesia Tbk. since October 2018 as Senior Consultant Global Collaboration. Appointed as Director in EGMS on October 1, 2019. Reappointed as Director at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/EDUCATION BACKGROUND

Obtained Bachelor of Economics from Keio University (1995) and Master of Science in Management from Stanford Graduate School of Business (2014).

WORK EXPERIENCE

Naoki started his career in banking when he joined a predecessor bank of MUFG Bank in 1995 as Associates in Operations, Retail Banking, and SME Banking and was later assigned to New York as Associates responsible for Treasury Sales and Trading in 1999. Naoki was then promoted as Vice President in charge of Corporate Banking in 2002. After a decade in the front-line, MUFG Bank assigned Naoki a number of strategic planning roles with increasing levels of responsibilities, namely: Director of Corporate Planning in Tokyo (2006-2010), Director of Regional Planning in London (2010-2013) and Managing Director of Global Planning in Tokyo (2014-2018).

ROLES AND RESPONSIBILITIES

Collaboration with MUFG and its partner banks.

> PROFILE OF SHARIA SUPERVISORY BOARD



Prof. Dr. H. M. Sirajuddin Syamsuddin, MA
Chairman of Syariah Supervisory Board

Indonesian citizen.

Age 62. Domiciled in Indonesia. He has been serving as Chairman of Syariah Supervisory Board, Syariah Business Unit PT Bank Danamon Indonesia Tbk. since 2002 and reappointed with the same position at the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/ACADEMIC BACKGROUND

He earned his Bachelor degree from IAIN Syarif Hidayatullah, Jakarta (1979), and earned his M.A. in 1988 and a Ph.D from the University of California Los Angeles (UCLA), USA (1991).

WORK EXPERIENCE

He is Professor of Islamic Politics, UIN Jakarta, Chairman of PP Muhammadiyah (2005-2015), Chairman of MUI Advisory Council (2015-2020), Vice Chairman of ICMI Advisory Board (2005-2010), President of Asian Conference on Religions for Peace (ACRP) (2004-sekarang), Co-President of World Conference on Religions for Peace (WCRP) (2006-present) Chairman of the World Peace Forum (WPF) (2006-present), Founder and Chairman of the Center for Dialogue and Cooperation among Civilizations (CDCC) (2007-present), member of the Leadership Council of United Nations Sustainable Development Solutions Network (2015-present), and Member of Group for Strategic Vision Russia-Islamic world 2006-present), Special Envoy of the President of the Republic of Indonesia for Interfaith and Intercultural Dialogue and Cooperation (2017-2018).



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

Indonesian citizen.

Domiciled in Indonesia. Age 60. He has been serving as Member of Syariah Supervisory Board, Syariah Business Unit PT Bank Danamon Indonesia Tbk. since 2002 and reappointed with the same position in the Bank's AGMS on March 23, 2020.

QUALIFICATIONS/ACADEMIC BACKGROUND

He earned his Bachelor's Degree (1989), Master of Religion (M.Ag) (1997) and Doctorate from IAIN Syarif Hidayatullah, Jakarta (2008).

WORK EXPERIENCES

He is a Lecturer at UIN Syarif Hidayatullah, Lecturer at the Faculty of Shari'ah Institute of Al-Qur'an Science (IIQ) Jakarta Under-Graduate & Post-Graduate (2010-present), Secretary of the Fatwa Commission of Majelis Ulama Indonesia (1997-2010), Deputy Chairman of the Fatwa Commission of the Indonesian Council of Ulama (2010-present), Deputy Secretary of the Daily Implementing Agency (BPH) of the National Sharia Council MUI (1999-2015), Deputy Chairman of the Daily Implementation Board (BPH) National Sharia Council MUI (2015-2020), Chairman of BPH National Sharia Council-MUI (2020-2025), Chairman of Sharia Supervisory Board (SSB) at PT Bank BNI Syariah (2010-2020), Chairman of SSB at Toyota Astra Finance Service Sharia (2013-present), SSB member at Trimegah (2006-present), Chairman of SSB at Syariah Business Unit PT Sarana Multigriya Financial (2018-present), Member of Board of Syari'ah Standard Accounting (DSAS)-Indonesian Accountant Association (IAI) (2010 to 2016), working Member KPJKS Financial Services Authority (2014-2016), Member of Capital Market Development Team Sharia Bursa Efek Indonesia (IDX), and Training Instructor organized by DSN-MUI in sharia banking, sharia Insurance, sharia financing companies, sharia capital market, and sharia cooperatives (2015-present).



Dr. Asep Supyadillah, M.Ag.
Member of Syariah Supervisory Board

Indonesian citizen.

Age 53. Domiciled in Indonesia. He has been serving as Member of Syariah Supervisory Board, Syariah Business Unit PT Bank Danamon Indonesia Tbk. since 2018 and reappointed with the same position in the Bank's AGMS on March 23, 2020.

QUALIFICATION/EDUCATION BACKGROUND

Graduated from IAIN Syarif Hidayatullah Jakarta (1993) and obtained a Master's Degree in Religion (M.Ag) from Muhammadiyah University Jakarta (2001), as well as a Doctoral degree from UIN Syarif Hidayatullah Jakarta (2020)

WORK EXPERIENCES

Mr. Asep is a Syariah Supervisory Board (SSB) with more than 5 years of experience. He is a Lecturer at the Faculty of Religion of Muhammadiyah University of Jakarta (2008-present) and also serves as the Deputy Secretary of Daily Implementation Board (BPH) National Syariah Council MUI (2015-2020 and 2020-2025). In addition, Mr. Asep is the Chairman of SSB PT Capital Life Syariah (2016-present); Chairman of SSB PT Asuransi Jiwa Generali Indonesia (Syariah Business Unit) (2017-present), and SSB member of PT Fintek Karya Nusantara (Link Aja Syariah) (2020-present). He was a Member of Non-Bank Financial Industry (IKNB) (2013-2015), and Senior Lawyer at Law Office of Remy & Partners (2002-2015).

PROFILE OF INDEPENDENT PARTIES <

Indonesian citizen. Age 67. Domiciled in Indonesia. Served as an independent party and became a member of PT Bank Danamon Indonesia Tbk. Risk Oversight Committee since 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

Holds a Master degree in Business Administration from University of Michigan (1979) and Master in Public Administration from Harvard University (2002).

WORK EXPERIENCES

Early in his career he was business and economic correspondent for the Far Eastern Economic Review and held various key positions at Citibank N.A. Jakarta (1985-1991). He was a Research Director at PT Bahana Securities (1995-1998) and the President Director at PT Pefindo (1998-2001). His last position before joining PT Bank Danamon Indonesia Tbk. was Director at Standard & Poor's, Singapore. He served as Independent Commissioner of PT Bank Danamon Indonesia Tbk. (2005-2020). He was also served Chairman of the Supervisory Board of Yayasan Danamon Peduli and President Commissioner of PT Asuransi Adira Dinamika, a subsidiary of Danamon.

ROLES AND RESPONSIBILITIES

Member of Risk Oversight Committee.



Manggi Taruna Habir
Independent Party

Indonesian citizen. Age 65. Domiciled in Indonesia. Served as an independent party and became a member of the Risk Oversight Committee, member of independent Audit committee and member of ICG PT Bank Danamon Indonesia Tbk. since 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

He obtained his Bachelor of Economics from Faculty of Economics-Airlangga University (1989) and Master of Arts (MA) in Development Economics from Williams College, Williamstown Massachusetts, USA (1989). He is also certified Chartered Accountant (CA-Indonesia).

WORK EXPERIENCES

He currently serves as the President Commissioner of PT Artajasa Electronic Payment (2017-2020). Previously served as president Commissioner of PT Mekar Prana Indah-Bidakara Group (2014-2017). Starting his carrier with Bank Indonesia with several position among others as Executive Director at The Department of Credit, Rural Bank and MSME (2012-2013). Director at Directorate of The Accounting and Payment System (2012-2012). Senior Researcher in Banking Regulation and Central Banking Studies (2008-2012). Director at The Directorate of Bank Supervision dan Examination (2007-2008). Deputy Director/ Head of Dealing Room/Head of Foreign Exchange Management Bureau at Directorate of Foreign Reserve Management (2001-2007).

ROLES AND RESPONSIBILITIES

Member of Risk Oversight Committee and Integrated Corporate Governance Committee.



Zainal Abidin
Independent Party



Mawar I.R. Napitupulu
Independent Party

Indonesian citizen. Age 58. Domiciled in Indonesia. Served as an independent party and became a member of the Risk Oversight Committee and a member of PT Bank Danamon Indonesia Tbk. independent Audit Committee since 2020.

QUALIFICATIONS/EDUCATIONAL BACKGROUND

She obtained her bachelor degree in accounting from Faculty of Economics-University of Indonesia (1986) and Master of Business Administration in Finance from Katholieke Universiteit Leuven, Belgium (1990). She is also Certified Public Accountant and CA.

WORK EXPERIENCES

She is a public accountant with the position of Senior Managing Partner at the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan, member firm of RSM International (1994-present). Previously she was Associate Consultant at the Institute of Management Faculty of Economics of University of Indonesia (1990-1994) and Senior Auditor at SGV-Utomo Public Accounting Firm, member firm of Arthur Andersen & CO. (1996-1998). She was also a lecturer at the accounting department of the Faculty of Economics and Business-University of Indonesia (1985-present). In addition, she is the chairman and member of the Supervisory Board of the Indonesian Institute of Certified Public Accountant (IAPI) (2018-present), the Association of Indonesian Audit Committee (2004-present) and the Indonesian Association of Curators and Receivers (1999-present).

ROLES AND RESPONSIBILITIES

Member of Audit Committee and Risk Oversight Committee.

PROFILE OF SENIOR EXECUTIVE OFFICERS <



Herman Savio
Treasury and Capital Market Head

Age: 51 years

Citizenship: Indonesia

In Office Since: 2013

Work Experience:

- Head of Treasury & Capital Market, PT Bank Danamon Indonesia Tbk. (2013-present)
- Senior Risk Treasury Trader (2005-2008), Head of Risk Treasury (2008-2013), and Acting Country Treasurer (2013), Citibank N. A.
- Chief Dealer, PT Bank Sumitomo Mitsui Indonesia (1996-2005)
- Treasury Sales, PT Bank Credit Lyonnais Indonesia (1994-1995)
- FX Trader, PT Bank Dharmala (1992-1994)

Education:

Bachelor's, Electrical Engineering, Universitas Trisakti



Evi Damayanti
Chief Operations Officer

Age: 46 years

Citizenship: Indonesia

In Office Since: 2019

Work Experience:

- Internal Audit Head (2016-2018) and Chief Operations Officer (2019-present), PT Bank Danamon Indonesia Tbk.
- Director in Business Control Group, Citibank N.A. (2012-2016)
- Program Director-Audit & Risk Review, Citibank U. K. (2008-2012)
- Audit Manager, Barclays Global Investors, U.K. (2006-2007)
- Audit Manager, Citibank U.K. (2000-2006)
- Trainee, Citibank Switzerland (1999-2000)
- Associate, Abacus Capital (1997-1999)

Education:

Bachelor's, Accounting, Universitas Indonesia



Andrew Suhandinata
Transaction Banking Head

Age: 50 years

Citizenship: Indonesia

In Office Since: 2019

Work Experience:

- Transaction Banking Head, PT Bank Danamon Indonesia Tbk. (2019-present)
- Deputy Chief Transaction Banking & Senior Executive Vice President, PT Bank CIMB Niaga Tbk. (2016-2019)
- Transaction Banking Head, PT Bank Maybank Indonesia Tbk. (2012-2016)
- Transaction Banking Product Group Head & Senior Corporate Executive, Bank OCBC NISP (2005-2012)
- Vice President & Deputy Head of Trade Services, PT Bank HSBC Indonesia (1997-2005)
- Assistant Manager Corporate Banking, Bank Multicor
- Management Trainee, Guaranty Bank of California, U.S.

Education:

Master's, MBA, California State Polytechnic University, U.S.



Thomas Sudarma

Enterprise Banking & Financial
Institution Head

Age: 53 years

Citizenship: Indonesia

In Office Since: 2019

Work Experience:

- Enterprise Banking & Financial Institution Head, PT Bank Danamon Indonesia Tbk. (2019-present)
- Head Corporate & Commercial Banking, PT Bank HSBC Indonesia (2015-2019)
- Head Corporate Banking/Trade Finance, PT Bank CIMB Niaga Tbk. (2012-2014)
- Head of Corporate Banking, PT Bank HSBC Indonesia (1995-2012)
- Credit & Collection Manager, Excelsior Inc., California (1990-1995)

Education:

- Master's, MBA, California State University, U.S.
- Bachelor's, Finance, Portland State University, U.S.



Yenny Linardi

Chief Internal Auditor

Age: 53 years

Citizenship: Indonesia

In Office Since: 2019

Work Experience:

- Chief Internal Auditor, PT Bank Danamon Indonesia Tbk. (2019-present)
- Head of Internal Audit, PT DBS Indonesia (2008-2019)
- Head of Branches Audit, PT Bank Danamon Indonesia Tbk. (2004-2008)
- Head of Analytical Review, PT Bank Central Asia Tbk. (1989-2004)

Education:

Bachelor's, Economics, Universitas Trisakti



Taro Hashimoto

Executive Officer Business
Collaboration Head

Age: 52 years

Citizenship: Japan

In Office Since: 2019

Work Experience:

- Executive Officer Business Collaboration Head, PT Bank Danamon Indonesia Tbk. (2020-sekarang)
- Chief Business Banking, PT Bank Danamon Indonesia Tbk. (2019-2020)
- Managing Director Global Commercial Banking Planning Division, MUFG Bank, Ltd., (Global) (2018-2019)
- Project Management Officer, Bank Nusantara Parahyangan (2019)
- Senior Manager, The Bank of Tokyo Mitsubishi UFJ (1996-2018)

Education:

Bachelor's, Commerce, Doshisha Kyoto University, Japan



Mahesh Ajit Ranade
Chief Information Officer

Age: 48 years

Citizenship: India

In Office Since: 2020

Work Experience:

- Chief Information Officer, PT Bank Danamon Indonesia Tbk. (2020-present)
- Managing Director, CIMB Berhad, Malaysia (2017-2019)
- Senior Vice President, PT Bank Mandiri (Persero) Tbk. (2012-2015)
- Senior Vice President, United Overseas Bank Group (2010-2012)
- Principal Management Consultant, Temenos Singapore (2009-2010)
- IT Business Banking Head-IT Management, PT Bank Danamon Indonesia Tbk. (2004-2009)
- Manager, Citibank (2001-2003)

Education:

- Master's, Management, KJ Somaiya Institute of Management Studies & Research, Bombay University
- Bachelor, Mechanical Engineering, Victoria Jubilee Technical Institute, Bombay University

> PRIMARY PERSONNEL DEMOGRAPHIC DATA

Head count per December 31, 2020 (consolidated)

Entity	2020	2019	2018
Danamon	8,926	10,382	12,422
Adira Finance	16,424	17,677	19,082
Adira Insurance*	-	-	759
Total	25,350	28,059	32,299

* Since November 2019, Adira Insurance is no longer included in Danamon's consolidated report.

In 2016, Danamon carried out a business transformation in the form of diversifying growth engines and stopping businesses in the micro segment. From 2016-2020, Danamon embarked on several initiatives to improve its business. Several transformation projects were carried out which had an impact on change, not only in terms of the business model but also in terms of the number of workers.

Employee Composition Based on Organization Level (consolidated)

Position	2020	2019	2018
Top Management & Technical Advisors	23	22	26
Senior Managers	354	339	329
Managers	2,890	2,934	3,192
Officers	7,806	8,380	9,640
Staff	14,277	16,384	19,112
Total	25,350	28,059	32,299

The decrease in total workers was almost evenly distributed at all levels of the organization. The largest percentage of reduction in workers occurred at the staff level in relation to the transformation process and the efficiency of the work process.

Employee Composition Based on Employment Tenure (consolidated)

Employment Tenure (years)	2020	2019	2018
0-3	6,242	8,975	10,975
3-5	3,768	3,138	3,230
5-10	5,819	7,946	10,179
10-20	7,393	5,894	5,554
>20	2,128	2,106	2,361
Total	25,350	28,059	32,299

The largest employee reductions occurred among those with employment tenure of between 0 and 3 years. Specific courses of action are required to improve employee engagement.

Employee Composition Based on Age (consolidated)

Age (years)	2020	2019	2018
<25	931	1,763	3,218
25-34	11,761	11,633	16,189
35-44	9,255	11,173	9,533
>45	3,403	3,490	3,359
Total	25,350	28,059	32,299

The segment of employees between 25-34 years of age dominated the total employees.

Employee Composition Based on Level of Education (consolidated)

Level of Education	2020	2019	2018
Postgraduate	417	419	415
Graduate	17,821	19,620	22,159
Diploma	4,668	5,204	6,037
High School	2,441	2,812	3,680
Middle/Primary School	3	4	8
Total	25,350	28,059	32,299

The percentage of employees with undergraduate and postgraduate education has risen over the past five years. This indicates the educational quality of Danamon's Human Capital has improved.

Employee Composition Based on Employment Status (consolidated)

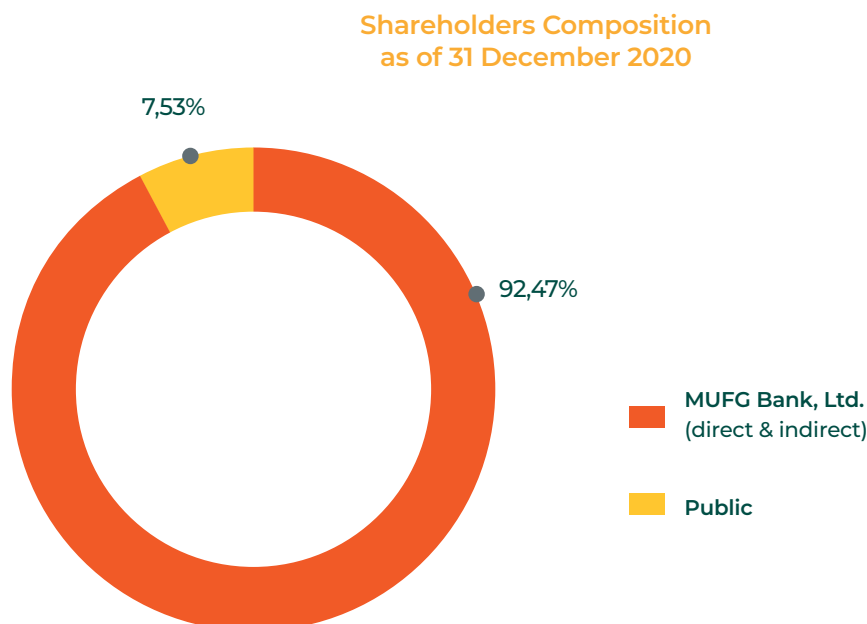
Employment Status	2020	2019	2018
Permanent ¹⁾	22,335	22,999	26,389
Non-permanent ²⁾	3,015	5,060	5,910
Total	25,350	28,059	32,299

Notes:

1) Permanent employees include permanent employees and employees on probation.

2) Non Permanent Employees include contract workers, trainees, those on honorariums and expatriates. Data does not include outsourced employees

> SHAREHOLDERS COMPOSITION



Shareholders Composition

Shareholders Name	Number of Shares	(%)
MUFG Bank, Ltd. (direct & indirect)	9.038.053.192	92,47%
Public	735.499.678	7,53%
Total	9.773.552.870	100,00%

Share Ownership of PT Bank Danamon Indonesia Tbk. by Member of the Board of Commissioners and Board of Directors

Board of Commissioners

No.	Name	Position	Number of Shares	Percentage
1.	Takayoshi Futae	President Commissioner	-	-
2.	JB Kristianto Pudjosukanto	Vice President Commissioner (Independent)	-	-
3.	Masamichi Yasuda	Commissioner	-	-
4.	Made SUkada	Commissioner (Independent)	-	-
5.	Peter Benyamin Stok	Commissioner (Independent)	-	-
6.	Noriaki Goto	Commissioner	-	-
7.	Nobuya Kawasaki	Commissioner	-	-

Board of Directors

No.	Name	Position	Number of Shares	Percentage
1.	Yasushi Itagaki	President Director	-	-
2.	Michellina Laksmi Triwardhany	Vice President Director	286,500	0.00%

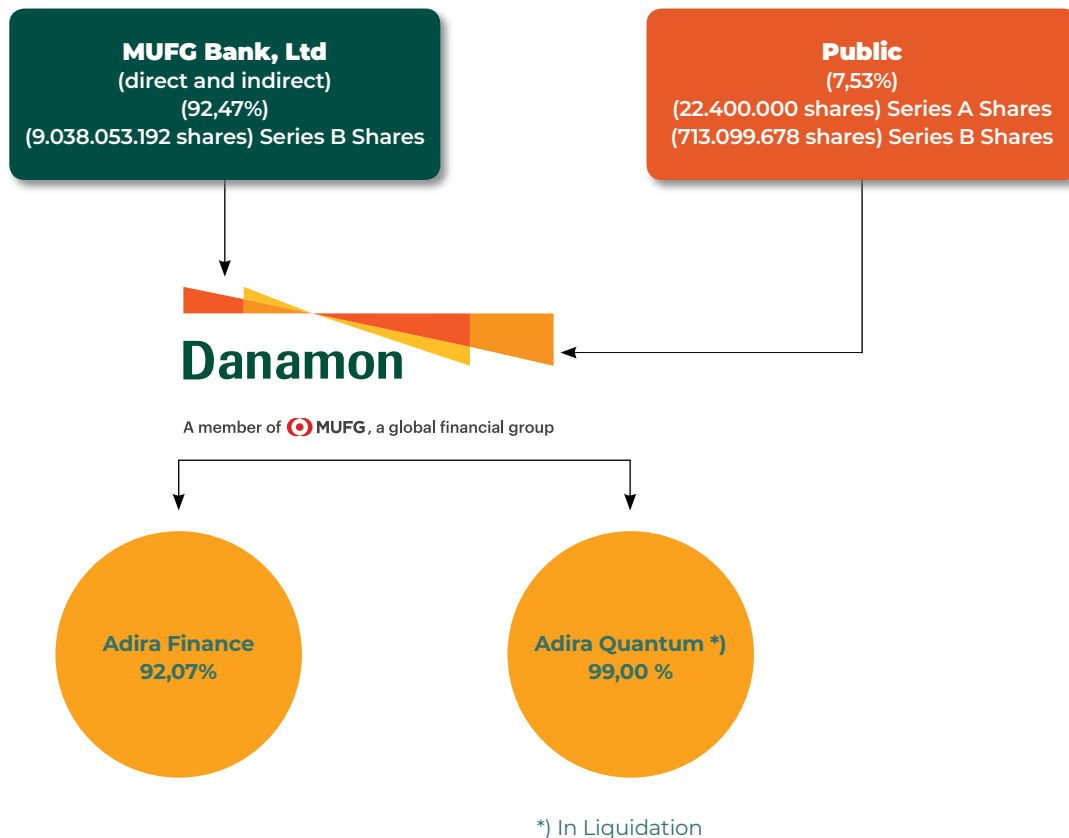
No.	Name	Position	Number of Shares	Percentage
3.	Honggo Widjojo Kangmasto	Vice President Director	81,800	0.00%
4.	Herry Hykmanto	Director	131,856	0.00%
5.	Adnan Qyaum Khan	Director	307,000	0.00%
6.	Heriyanto Agung Putra	Director	141,200	0.00%
7.	Rita Mirasari	Director	122,800	0.00%
8.	Dadi Budjana	Director	176,000	0.00%
9.	Muljono Tjandra	Director	102,300	0.00%
10.	Naoki Mizoguchi	Director	-	-

20 Biggest Shareholders per December 31, 2020

No	Investor	Total Shares Owned	Ownership Percentage (%)
1	MUFG Bank Ltd	8,940,317,662	91.5%
2	UBS AG London-2140724000	159,221,884	1.6%
3	PT Guna Dharma	95,846,434	1.0%
4	Citibank New Yor S/A Government of Norway-15	25,954,000	0.3%
5	UL Equity Solid	25,686,800	0.3%
6	BCSL Client A/C PB Cayman Clients	18,521,100	0.2%
7	Societe Generale-Equity	17,209,488	0.2%
8	BNYM RE BNYMLB RE Employees Providentfd Board-2039927326	13,833,910	0.1%
9	Citibank New York S/A Emerging Markets Core Equity Portfolio of DFA Inv Dimesions GRP Inc.	12,730,654	0.1%
10	Citibank New York S/A Dimensional Emerging Market Value Fund	12,663,854	0.1%
11	RD Batavia Dana Saham-898544000	12,472,700	0.1%
12	Credit Suisse AG, Singapore Branch Trust Account Clients	9,179,900	0.1%
13	JPMCB NA RE-Vanguard Emerging Markets Stock Index Fund	8,042,271	0.1%
14	JPMCB NA RE-Vanguard Total International Stock Index Fund	7,725,911	0.1%
15	Pieter Tanuri	7,225,500	0.1%
16	LGT Bank AG-Client Assets	6,496,900	0.1%
17	SSB WTAU S/A Wisdomtree Emerging MRKTS SC Div Fund-2144614648	6,429,000	0.1%
18	Erik Chan	6,310,000	0.1%
19	PT Cealmi Khiezt Indonesia	5,770,200	0.1%
20	Efendi	5,410,000	0.1%

> MAJORITY AND CONTROLLING SHAREHOLDERS

Shareholding Structure
December 31, 2020



About MUFG

MUFG is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with over 2,700 locations in more than 50 countries. The Group has over 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.

SHARE LISTING CHRONOLOGY <

As of the end of 2020, Danamon has listed its shares on the Indonesia Stock Exchange under the ticker symbol BDMN with 9,773,552,870 shares in circulation, consisting of 22,400,000 Series A Shares and 9,751,152,870 Series B Shares. Shares not listed in order to comply with Government Regulation (PP) No. 29 of 1999 concerning Purchase of Commercial Bank Shares amount to 97,735,530 shares in the name of PT Guna Dharma.

The following is the timeline of Danamon's share listing in 2020:

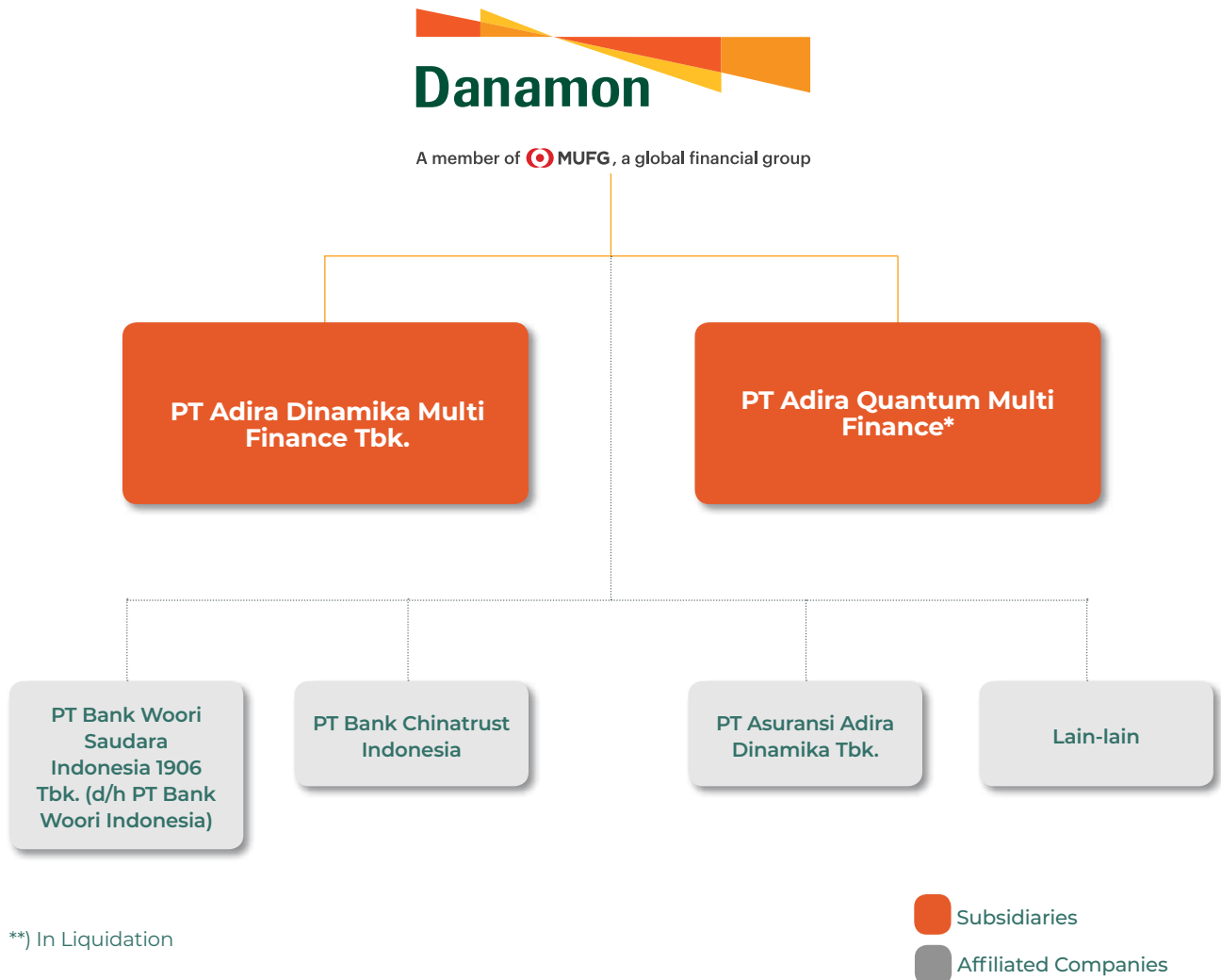
Share Listing Timeline

Series A Shares	
Shares originating from initial public offering in 1989	12,000,000
Founder stock	22,400,000
Bonus shares derived from the capitalization of additional paid-in capital in 1992	34,400,000
Shares originating from limited public offering with pre-emptive rights (rights issue) I in 1993	224,000,000
Bonus shares derived from capitalization of additional paid-in capital in 1995	112,000,000
Shares originating from limited public offering with pre-emptive rights (rights issue) II in 1996	560,000,000
Founder stock in 1996	155,200,000
Shares originating from changes in the nominal value of shares in 1997	1,120,000,000
	2,240,000,000
Increase in par value to IDR10,000 (full amount) per share through a reduction in the number of shares (reverse stock split) in 2001	:20 112,000,000
Increase in par value to IDR50,000 (full amount) per share through a reduction in the number of shares (reverse stock split) in 2003	:5 22,400,000
Total number of Series A shares as of December 31, 2020	22,400,000
Series B Shares	
Shares originating from limited public offering with pre-emptive rights (rights issue) III in 1999	215,040,000,000
Shares issued in the context of the merger with PDFCI in 1999	45,375,000,000
Shares issued in the context of the merger with Bank Tiara in 2000	35,557,200,000
Shares issued in the context of merging with 7 other BTO * (Taken-Over Banks) in 2000	192,480,000,000
	488,452,200,000
Increase in par value to IDR100 (full amount) per share through reduction in the number of shares (reverse stock split) in 2001	:20 24,422,610,000
Increase in par value to IDR500 (full amount) per share through a reduction in the number of shares (reverse stock split) in 2003	:5 4,884,522,000
Shares originating from limited public offering with pre-emptive rights (rights issue) IV in 2009	3,314,893,116
Shares originating from limited public offering with pre-emptive rights (rights issue) V in 2011	1,162,285,399
Shares issued in the framework of the employee compensation program/share-based management (stages I-III)	
-2005	13,972,000
-2006	24,863,000
-2007	87,315,900
-2008	13,057,800
-2009	29,359,300
-2010	26,742,350
-2011	5,232,500
Shares originating from the merger process with PT Bank Nusantara Parahyangan Tbk. in 2019	188,909,505
Total number of Series B shares as of December 31, 2020	9,751,152,870

> TIMELINE OF OTHER SECURITIES LISTINGS

Bonds/ Trading Codes/ Registered Exchange	Principal Amount & Interest Rate	Date of Issue	Date Due	Status	Trustee	Ratings Agency	Ratings by Year
Subordinated Debt Code: CI	US\$300 7.65%	March 30, 2004	March 30, 2014 (Option Settlement March 30, 2009)	Buy back/ Settlement March 30, 2009	DB Trustees (Hong Kong) Limited	Moody's Investors Service, Inc. Fitch, Inc	2004 : B3 2005 : B2 2006 : Ba3 2007 : Ba2 2008 : B1 2004 : B
Singapore Stock Exchange						S&P	2005 : B 2006 : B 2007 : B 2008 : BBObligasi
Bond Series IA Year 2007 Code: BDMN01A Indonesia Stock Exchange	IDR250,000,000,000 9.40%	April 20, 2007	April 19, 2010	Fully paid	PT Bank Mega Tbk.	PT Pemeringkat Efek Indonesia	2007 : AA- 2008 : id AA+ 2009 : id AA+ 2010 : idAA+
Bond Series IB Year 2007 Code: BDMN01B Indonesia Stock Exchange	IDR1.250.000.000.000 10,60%	April 20, 2007	April 19, 2010	Fully paid	PT Bank Mega Tbk.	PT Pemeringkat Efek Indonesia	2010 : idAA+ 2011 : id AA+ 2012 : id AA+ 2013 : id AA+
Bond Series IIA Year 2010 Code: BDMN02A Indonesia Stock Exchange	IDR1.879.000.000.000 8,75%	December 10, 2010	December 9, 2013	Fully paid	PT Bank Mandiri (Persero) Tbk.	PT Pemeringkat Efek Indonesia	2010 : idAA+ 2011 : id AA+ 2012 : id AA+ 2013 : id AA+ 2014:idAAA 2015:idAAA
Bond Series IIB Year 2010 Code: BDMN02B Indonesia Stock Exchange	IDR921,000,000,000 9%	December 10, 2010	December 9, 2013	Fully paid	PT Bank Mandiri (Persero) Tbk.	PT Pemeringkat Efek Indonesia	2010 : idAA+ 2011 : id AA+ 2012 : id AA+ 2013 : id AA+ 2014 : idAAA 2015 : idAAA
MTN I Danamon Year 2019 Kode: BDMN01XXMF	IDR500,000,000,000 8,15%	February 26, 2019	March 6, 2020	Fully paid	PT Bank Rakyat Indonesia Tbk.	PT Pemeringkat Efek Indonesia	2019 : idAAA
Bonds Series IA Year 2019 Code : BDMN01ACN1 Indonesia Stock Exchange	IDR1,148,000,000,000 7.55%	May 24, 2019	June 4, 2020	Fully paid	PT Bank Rakyat Indonesia Tbk.	PT Fitch Rating Indonesia	2019 : AAA(idn)
Bonds Series IB Year 2019 Code : BDMN01BCN1 Indonesia Stock Exchange	IDR852,000,000,000 8.55%	May 24, 2019	May 24, 2022	Outstanding	PT Bank Rakyat Indonesia Tbk.	PT Fitch Rating Indonesia	2020 : AAA(idn)

CORPORATE GROUP STRUCTURE <



Subsidiaries

Company Name	Business Activity	Percentage of Ownership
PT Adira Dinamika Multi Finance Tbk.	Financing	92,07%
PT Adira Quantum Multifinance*	Financing	99,00%

PT Bank Danamon Indonesia Tbk. was founded in 1956 and is a respected financial institution in Indonesia that focuses on customers, serves every business segment, and offers services and product sales supported by the latest technology. To support its main business, Danamon has subsidiaries such as PT Adira Dinamika Multi Finance Tbk. (Adira Finance) which is engaged in motor vehicle financing.

Adira Finance

With the vision of "Creating Shared Value to Improve Prosperity," Adira Finance has a mission "To provide a variety of financial solutions according to the needs of each customer through synergy with the ecosystem." In accordance with the logo and tagline "Faithful Friends Forever," Adira Finance is committed to building healthy long-term relationships with consumers and business partners that we believe will lead to sustainable performance. This commitment is the driving force for Adira Finance in serving consumers in every aspect of

life, so that a long-term relationship or customer for life will be formed. Adira Finance strives to position itself for customers, as friends who can work together and provide the necessary solutions with the concept of "Friends of Adira." In Adira Finance's philosophy, the concept of "Friends" has a very deep meaning, namely the personality values that Adira Finance reflects to consumers: smart, trustworthy, friendly, Adira makes things easy, cares, and is committed. Adira Finance's main focus is to provide motor vehicle financing services for the domestic market, both two-wheeled and four-wheeled, new and used, for middle-and lower-middle-income consumers who have a need for motorized vehicles, especially for productive purposes.

The main products and services offered by Adira Finance include investment financing, working capital financing, multipurpose financing and other financing business activities based on OJK approval, as well as operating lease and/or fee-based activities as long as they do not conflict with laws and regulations in the financial services sector. Adira Finance also provides sharia-based financing.

Affiliated Companies

Company Name	Business Activity	Percentage of Ownership
PT Asuransi Adira Dinamika Tbk.	Insurance	19,81 %
PT Bank Woori Saudara Indonesia 1906 Tbk. (d/h PT Bank Woori Indonesia)	Banking	2,12%
PT Bank Chinatrust Indonesia	Banking	1,00%
Other	Joint Ventura Telecommunication	0,24%-4,21%

CAPITAL MARKETS SUPPORTING < INSTITUTIONS & PROFESSIONALS

CREDIT RATINGS AGENCIES

Moody's Singapore Pte Ltd

Pte Ltd 50 Raffles Place #23-06
Singapore Land Tower 048623
Tel: (65) 6398 8300 Fax: (65) 6398 8301
Website: www.moody.com

PT Fitch Ratings Indonesia

DBS Bank Tower, Lantai 24, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta-Indonesia 12940
Tel: (62-21) 29886800 Fax: (62-21) 29886822
Website: www.fitchratings.com

PT Pemeringkat Efek Indonesia (Pefindo)

Panin Tower Senayan City, Lantai 17
Jl. Asia Afrika Lot 19 Jakarta-Indonesia 10270
Tel: (62-21) 7278 2380 Fax: (62-21) 7278 2370
Website: www.pefindo.co.id

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Fax: (021) 3005 6373
E-mail: malamukti@cbn.net.id

TRUSTEE

PT Bank Rakyat Indonesia (Persero) Tbk.

Divisi Investment Services
Bagian Trust & Corporate Services
Gedung BRI II, 30th Floor
Jl. Jend. Sudirman Kav. 44-46, Jakarta 10210-Indonesia
Tel. (021) 575 8144
Faksimili: (021) 575 2360

PUBLIC ACCOUNTANT FIRM

KAP Tanudiredja, Wibisana, Rintis & Rekan

(a member firm of PwC global network)
WTC 3, Jl. Jend. Sudirman Kav 29-31-Jakarta 12920
Tel: +62 21 5212901 Fax: +62 21 52905555/52905050
Website: www.pwc.com/id

CAPITAL MARKET INSTITUTION

PT Bursa Efek Indonesia

Indonesia Stock Exchange Building 1st Tower
Jl. Jend. Sudirman Kav. 52-53-Jakarta 12190 Indonesia
Phone : (+62 21) 5150 515
Fax : (+62 21) 5154 153
E-mail : listing@idx.co.id
Website : www.idx.co.id

COLLECTIVE CUSTODY

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building 1st Tower Lt. 5
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Phone : (+62 21) 5152 855
Fax : (+62 21) 5299 1199
Toll Free : 0800-186-5734
E-mail : helpdesk@ksei.co.id
Website : www.ksei.co.id

SHARE ADMINISTRATION BUREAU

PT Adimitra Jasa Korpora

Rukan Kirana Buotique Office
Jl Kirana Avenue III Blok F3 No 5
Kelapa Gading-Jakarta Utara 14250
Phone: +6221 29745222
Fax: +6221 29289961
E-mail: opr@adimitra-jk.co.id

FOR CORPORATE INFORMATION:

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Fax. +622180645033
E-mail: corporate.secretary@danamon.co.id

FOR INVESTOR INFORMATION:

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Telp. +622180645000, ext. 8301, 8361, 8328, 8323, 8327
Fax. +622180645030
E-mail: corporate.communications@danamon.co.id

> AWARDS & CERTIFICATION

INTERNATIONAL



December 2019

Event:
STP Award
Type/Name of Award:
STP Award
Issued by:
Bank of New York Mellon



May 2020

Event: MUFG Award & MUFG
President's Award
Type/Name of Award: MUFG
Award:
Project Rainbow

MUFG President's Award:
D-Bank Digital Project
ADIRAKU/Digital Project
Micro Banking Project
Real Estate Financing
Project
Issued by: MUFG



October 2020

Event:
Asiamoney Best Bank Awards 2020
Type/Name of Award:
Best Digital Bank 2020
Issued by:
Retail Banker International (RBI)



October 2020

Event:
Asia's Best Employer Brand Awards
2020

Type/Name of Award:
• Best Employer Brand Award
• Award for Excellence in Training
Issued by:
World HRD Congress

NATIONAL

**February 2020**

Event:

Satisfaction Loyalty Awards 2020

Type/Name of Award:

- Rank VII SLE Index 2020 Conventional Buku IV Bank
- Rank III Satisfaction Index 2020 Conventional Buku IV Bank
- Rank III Customer Knowledge Index 2020 Conventional Buku IV Bank

- Rank I Satisfaction Index 2020 Satpam Conventional Buku IV Bank
- Rank II Satisfaction Index 2020 Customer Service Conventional Buku IV Bank
- Rank I Satisfaction Index 2020 Teller Conventional Buku IV Bank

Issued by:

Marketing Research Indonesia (MRI) & Infobank

May 2020

Event:

Infobank Award

Type/Name of Award:

- Rank 1 Conventional Bank With Core Capital of IDR30 Trillion and Above (Buku IV) and Assets Under IDR600 Trillion
- Rank 2 Savings Account Conventional Bank
- Rank 2 Deposits Conventional Bank

- Rank 2 Home Loans Conventional Bank
- Rank 2 Debit Cards Conventional Bank
- Rank 2 Credit Cards Conventional Bank

Issued by:
Infobank**September 2020**

Event:

Infobank Awards 2020

Type/Name of Award:

"Very Good" Citation

Issued by:

Infobank

**October 2020**

Event:

IDC Digital Transformation Awards 2020

Type/Name of Award:

2020 DX Gamechanger Issued by:
IDC**December 2020**

Event:

Human Resource Excellence Awards 2020

Type/Name of Award:

- Excellence in Employer Branding
- Excellence in CSR Strategy
- HR Leader of the Year

Issued by:

Human Resources Online

> INFORMATION ON CORPORATE WEBSITE



Danamon's corporate website features two language versions, Indonesian and English. In compliance with OJK Regulation No. 8/POJK.04/2015 on Websites of Issuers or Listed Companies, the website comprises four major areas of information:

1. General information on Issuer or Listed Company;
2. Information for Shareholders or Investors;
3. Information on Corporate Governance; and
4. Information on Corporate Social Responsibility.

The corporate website also features additional information that serves to expand knowledge on issues related to Danamon's businesses.



MANAGEMENT **DISCUSSION AND ANALYSIS**





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Danamon continues to implement the core strategies of growth engine diversification, customer centricity and digital, combined with prudent risk management to achieve its aspiration as one of the top banks in Indonesia.

> MACRO ECONOMY REVIEW



The global economy faced a challenging situation in 2020. The economy experienced turbulence due to Coronavirus Disease (COVID)-19 amidst the ongoing trade war between US and China, as well as commodity price headwind. COVID-19 that spread rapidly across countries had disrupted global economic activities. This affected Indonesia's economic growth, which contracted by 2.1% yoy in 2020. Furthermore, uncertainties also increased and led investors to avoid riskier assets in emerging markets, including Indonesia.

Such dynamic in the global financial market pressurized Indonesian Rupiah through-out the year of 2020. Exchange rate volatility inclined alongside foreign capital outflow from Indonesia's financial market, mainly in March. The average exchange rate was recorded at IDR14,529/USD in 2020, depreciated from last year's level.

Indonesia had posted current account surplus in the second half of 2020 worth USD1.8 billion, providing cushion for further Rupiah depreciation. The subdued domestic demand, due to limited mobility and cautious consumer behavior, caused import to plunge deeper than export (external demand). For the whole year, current account posted lower deficit worth USD4.7 billion (-0.4% GDP), compared to the prior year.

As a response to weaker economic performance in 2020, the Government and Bank Indonesia (BI) provided huge amount of stimulus through fiscal and monetary policies. The Government budgeted IDR695 trillion for the stimulus, which was allocated into health spending, social security, Micro Small Medium Enterprises (SMEs), Central & Local Government Incentives, Business Incentives, and Corporate Financing. On the other hand, BI eased its monetary policy by cutting policy rate as much as 125bps in 2020. BI had also purchased Government bonds in both the primary and secondary markets, altogether with lowering its Primary Reserve Requirement Ratio (RRR) by 300bps (including additional incentives to banks that are engaged in export-import financing, as well as the financing of MSMEs and other priority sectors) to maintain ample liquidity within the banking system this year.

Such appropriate responses from each authority helped maintain the healthiness of the banking system, shown by Liquid Assets to Third Party Fund (TPF) ratio of around 30% and Capital Adequacy Ratio (CAR) at around 20%. However, the risk on credit quality had increased due to worsening overall economic performance. In the real sector, economic activities had stabilized at a low level. Domestic and external demand indicators showed recovery signals towards the end of the year. It was in line with less stringent mobility restrictions and ongoing recovery in the global front.

Heading into 2021, Indonesia's economy is projected to grow at the range of 3.0%-4.0%. It is expected to be mainly driven by the gradual recovery in global and domestic demand. On financial sector, foreign capital inflow may return to emerging markets as the optimism of economic recovery coupled with continued support from expansive fiscal and monetary policies in advanced economies. Therefore, the exchange rate would be less volatile in 2021, with a tendency to appreciate in terms of average level compared to 2020. A relatively mild current account deficit, at the range of 1.0%-1.5% of Gross Domestic Product (GDP), would help to stabilize the exchange rate.

STRATEGIC REVIEW <

2020 Strategic Focus

Facing unprecedented challenges in 2020, Danamon had quickly adapted to the dynamic situation. Since COVID-19 was declared a global pandemic in March, our first priority is to ensure the health and safety of our employee and their families. We then established a Crisis Command Center (CCC) to execute health and safety protocols in our working premises, while closely monitor employee's condition. Several initiatives were quickly taken such as implement working from home (WFH) protocol, conduct regular employee health survey, building sterilization, and provide easy access to personal and healthcare service for the employee in needs. We believe that protecting our employee's well-being is the key to maintain our service delivery to customers and business continuity.

For our customers, besides minimizing the disruption to our branch services and operations, we continued prioritizing initiatives in developing digital solutions for banking convenience. The pandemic has further accelerated the shift to digitalization. Transactions through digital channels have risen significantly, and our customers banking behavior and demand continue to evolve. Hence, we have continuously improved our IT infrastructure and ensure that we are capable to provide the best digital-based financial solutions to our customers.

Danamon and Adira Finance also focused on helping customers affected by COVID-19 through the loan restructuring program. In 2020, we have provided restructured loan program to more than 800,000 customers. We are committed to keep supporting this program as per guidance from the government and regulator, while still adhering to the prudent principle. In response to the overall weak loan demand in the banking industry, Danamon purposely maintained prudent growth focus in blue-chip, large customers, and SOE segments. Enterprise Banking continued to focus on deepening relationships with existing customers, as well as developing its portfolio through new customer acquisitions and their supply chains, leveraging the business network of MUFG Group. As a result, the Enterprise Banking segment recorded 25% YoY loan growth.

Delivering comprehensive financial solutions to SME customers remains Danamon's core focus for the long-term. The main channel to serve this customer segment is through the Branch Network and Relationship Managers. In addition, SME Banking also explored collaboration with fintech companies to increase customer acquisition through digital platforms. Given the macroeconomic condition in 2020 and weak demand, the focus in 2020 was on loan portfolio management, improvement in asset quality and end-to-end process.

With the increasing risk of default during economic slowdown and COVID-19, demand for credit restructuring and asset quality management took on greater importance in 2020. In addition, this is the first year of IFRS9 implementation, which requires enhancements in provisioning calculations. In 2020, Danamon maintained tight risk monitoring while strengthened collection process and proactively increased provision to anticipate against any potential losses. As a result, the Bank achieved lower NPL ratio compared to the previous year and boosted the coverage ratio to reach a record high by the end of 2020.

On the funding side, several initiatives were undertaken in 2020 to grow granular fundings, comprising of current and saving accounts (CASA) and regular time deposits (TD) in IDR. Deposits acquisition was focused on institutional approach through ecosystem in Transaction Banking, segment based approach in Consumer and emphasizing utilization of digital channels such as D-Connect for cash management and D-Bank mobile platform. As a result of these sustainable initiatives, Danamon grew CASA by 18%.

2021 Initiatives

In 2021, Danamon will continue to implement the core strategies of growth engine diversification, customer centricity and digital, combined with prudent risk management. Consistent focus on customer and business expansion while investing in digital, human capital and marketing will help Danamon achieve its aspiration as one of the top banks in Indonesia. The combination of Danamon's local know-how and network with MUFG's global relationships and international best practices will help Danamon to create unique value proposition for its customers.

Business and customer expansion will focus on prudent lending expansion across ecosystem, granular funding growth through institutional approach, segment based approach in Consumer and optimisation of fee income with unique value proposition. To bring better focus towards portfolio management, SME will reorganize the sales network based on expertise and competency in alignment with clients profile.

Continuing the success of previous years, Danamon will leverage collaboration with MUFG to serve multinational, Japanese and large local corporates as anchors in the financial supply chain (FSC) ecosystem. Through the FSC, Danamon will provide lending and other services across those ecosystems and customer segments.

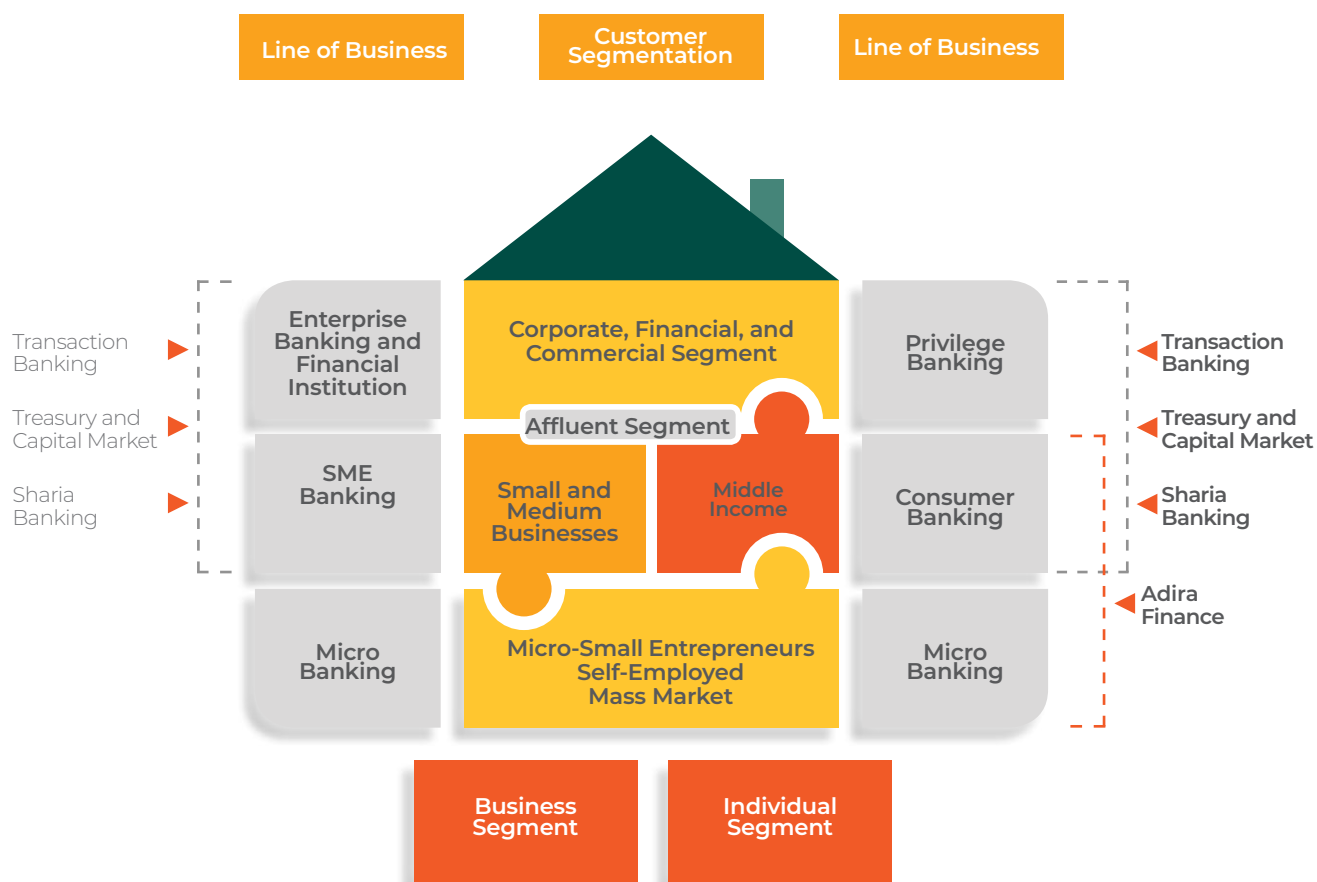
Improvement of funding franchise will continue through branch channels, digital channels as well as institutional approach. Danamon will leverage customer ecosystems to provide payroll, cash management and transaction banking services. Through segment-based value proposition, customers will be served based on their holistic needs at their current stage in life, increasing the relevance of our service and offerings.

Digital will increasingly become a key channel for customer interactions. D-Bank, Danamon's mobile banking platform, will continue to be enhanced to provide more service, including bonds, mutual funds and insurance transaction capabilities. In addition, D-Bank will serve as a platform to leverage outside partners as acquisition channels for new segments and capture total relationship value. Investment in this area will continue with IT infrastructure advancement and business process digitalisation for seamless processes and better customer experiences.

Marketing and branding is another key investment area in 2021. Through continuous marketing campaign and corporate events, Danamon and ADMF aim to increase visibility and brand awareness to the public in general, and our target segment in particular.

Human capital enhancement is an important pillar of Danamon's long-term success. Investment in this area will include employee upskilling and reskilling through comprehensive training to increase productivity and develop employee as innovative leaders. Danamon will also leverage MUFG's global training programs in various areas and functions. In addition, Danamon's Banker Trainee program will continue as a key program to identify and develop future leaders.

BUSINESS SEGMENT REVIEW <



In 2020, Danamon continued its strategy of prudent credit growth through an ecosystem approach, sustained CASA growth through an institutional approach, and increased fee income through a unique value proposition. In addition, collaboration with MUFG enabled Danamon to enter the Japanese corporate and multinational customer markets through distributor financing, cash management, mortgage and payroll accounts services.

> ENTERPRISE BANKING

Enterprise Banking serves the Corporate, Commercial, and Financial Institution segments. It provides comprehensive financial solutions, such as lending, cash management, trade finance, and treasury services. Through understanding and serving clients needs, Enterprise Banking aspires to make Danamon the preferred transactional bank.

PRODUCTS AND SERVICES

Enterprise Banking provides the following products and services:

- Working Capital Loans (Trade Finance & Financial Supply Chain);
- Investment Loans;
- Cash Management (Payment, Collections and Liquidity Management);
- Foreign Exchange;
- Custody.

2020 STRATEGIES AND INITIATIVES

2020 has been a challenging year marked with an unprecedented global pandemic which has affected both the global economy as well as domestic economic landscape.

Enterprise Banking continued to focus on deepening relationships with existing clients, as well as developing its portfolio through new client acquisitions and tapping into end-to-end value chains, leveraging our collaboration with MUFG Group.

Enterprise Banking is committed to invest in human capital by attracting and retaining the best talent, implementing extensive training programs, and driving a performance-based organization.

2020 PERFORMANCE

Despite the challenging macroeconomic conditions throughout the year, Enterprise Banking loan portfolio grew by 25% compared to last year.

2021 STRATEGIES AND INITIATIVES

In 2021, Enterprise Banking will continue to implement the following strategies:

- Deepen relationship with our existing clients.
- Acquire new clients within our target market and capture the end-to-end value chain of existing clients.
- Continue our collaboration with MUFG Group to tap into Japanese companies and multinational corporation value chains.
- Leverage MUFG expertise to provide value-added products and services such as Debt Capital Market solutions and Global Business Matching.
- Continue to nurture third-party funds by offering comprehensive cash management solutions.
- Invest in human capital and upskill our people through training and project assignments. Continue to attract and retain talented resources.

TREASURY AND CAPITAL MARKET <

Treasury and Capital Market (TCM) continues to focus on efficient and prudent balance sheet management. As a product partner of Danamon's business lines, TCM provides solutions for customers that require the hedging and investment products. TCM also supports regulators in improving and deepening financial markets.

TCM is responsible for managing the Bank's liquidity risk by ensuring liquidity requirements are always fulfilled, thereby supporting business expansion while adhering prudent principles. TCM is also tasked with managing interest rate risk inherent within the Bank's balance sheet.

PRODUCTS AND SERVICES

TCM offers a wide range of products and services geared to meet the needs of customers, as well as performing trading activities. Products offered include Foreign Exchange (including FX Today, FX Tomorrow, FX Spot, FX Forward, FX Swap, Domestic Non-Deliverable Forward), Interest Rate Swap and Cross Currency Swap, Marketable Securities (Government Bonds under both Conventional and Sharia scheme as well as Corporate Bonds), Money Market (Interbank & Bank Indonesia instruments), and Repo/Reverse Repo.

2020 STRATEGIES AND INITIATIVES

In 2020, TCM continuously focused on efficient balance sheet management strategy in Capital Management, Fair Value through Other Comprehensive Income (FVOCI) portfolio management, Contingency Funding Plan, and Enhanced Treasury System and Asset & Liability Management (ALM) System.

Trading activity in TCM supported Treasury Sales by providing liquidity and best price for customers. TCM offers alternative investments for retail customers, such as corporate and government bonds. This is also geared toward increasing fee-based income for Danamon. TCM also offers hedging instruments as a solution for customers, such as Structured Products and Domestic Non-Deliverable Forward.

TCM also collaborate with Line of Business (LoB) to support customers who need investment products and hedging instruments to manage their exposure. TCM will also continue to utilize the partnership with MUFG Group

to tap business opportunity with Japanese companies and multinational corporation value chains.

2020 PERFORMANCE

In 2020, better profitability for TCM is supported by market volatilities happened in first semester of 2020. TCM with the support from LoB, always strive to optimize the opportunity to expand customer bases by utilizing the collaboration with MUFG Group.

TCM also supported the government's funding plan by actively joining the auction activities for newly-issued IDR and Foreign Currency Government Bonds in 2020. TCM also offered a new Structured Product (Market Linked Deposit) for retail customers in first quarter of 2020.

2021 STRATEGIES AND INITIATIVES

In 2021, TCM will continue to implement the following strategies:

1. Continue to strengthen efficient balance sheet management strategies with prudential principles.
2. Collaborate with Line of Business (LoB) to support customers who need investment products and hedging instruments to manage their exposure. TCM will also continue to utilize the partnership with MUFG Group to tap more business opportunities with Japanese companies and multinational corporation value chains.
3. Expand the customer base (retail, commercial, corporate and financial institution segments) when the Bank's digital platforms are expected to go live in 2021. TCM will also continue to provide appropriate products that suit each customer's profile.
4. Develop additional hedging instrument for customers, such as: Call Spread Option.
5. Develop the Bank's investment products and services, such as: Structured Products, FX Online and Online Retail Bonds.

➤ TRANSACTION BANKING (CASH MANAGEMENT, TRADE FINANCE & FINANCIAL SUPPLY CHAIN)

Transaction Banking continues to develop products leveraging on digital technology innovation, focusing on financial supply chain management, to enhance customer experience and deliver service excellence to customers.

Danamon's Transaction Banking offers a range of products that cater to the needs of business segments ranging from corporate, commercial and SME clients. Through the services of cash management, trade finance and financial supply chain, Danamon can accommodate customers with suitable, effective and competitive transactional services.

The continuous advancement of the internet banking platform allows customers to enjoy online services of Cash Management, Trade Finance and Financial Supply Chain, which improves business efficiencies.

PRODUCTS AND SERVICES

Transaction Banking offers the following products and services:

- **Cash Management**

An integrated banking solution designed to assist customers in managing cash flow, liquidity, and executing daily transactions efficiently in order to generate optimal profit. Danamon's Cash Management allows customers to be more effective in business strategies development and execution.

- **Trade Finance & Services**

Danamon's Trade Finance services accommodates customers to execute trade transactions and benefit from working capital financing including both international trade (import and export) and domestic trade.

- **Financial Supply Chain (FSC)**

Danamon's Financial Supply Chain facilitates the transaction cycle between distributors and principals, not only by extending working capital facilities for distributors and payments, but also by providing comprehensive reports which can benefit the business relationship to be value-added and continuous.

2020 STRATEGIES AND INITIATIVES

- **Digital Banking Services**

- a. Continuous enhancement of Danamon Cash Connect provides more features with better

"User Experience" so that customers are able to do business transactions online and real-time, such as balance checking, fund transfers, mass transfers, virtual account services, payroll services, tax payments, etc. These services are available via Website or Mobile Banking.

- b. API Central provides real-time connection services for Funds Transfer (Payment), Virtual Accounts and Financial Supply Chain.

- c. Mobile application for the Financial Supply Chain (D-BisMart) allows Danamon to provide solution for anchors in initiating and developing digitalization of their business conduct with their ecosystem of distributors in SME to retailers segment.

- **MUFG Collaboration**

Through joint collaboration with MUFG, Transaction Banking continuously add new partnerships with business principals and distributors from the Automotive, FMCG and Pharmaceutical industries.

2021 STRATEGIES AND INITIATIVES

1. Transaction Banking will continue to collaborate with MUFG Bank in the areas of Cash Management, FSC, and Trade Finance.
2. Enhancement of Domestic Network Service with MUFG Bank in the area of cash withdrawals and deposits and utilization of other digital services such as QRIS and Danamon Cash Connect.
3. Improvements to the Danamon Cash Connect (DCC) features such as Bill Payment, Online Transfer, Trade loan, Time Deposit and a complete suite of FSC platform catering both Distributors and Suppliers, including working capital facilities.
4. To become an ACCD Bank to facilitate Danamon's customers in using domestic currencies of the counterparties as the payment settlement.
5. API Central for Danamon's customers to process remittance transactions.
6. Expand business partnership with Financial Technology companies.
7. Develop customized products and services to cater the rapidly growing customer needs in digital transformation.

SMALL MEDIUM ENTERPRISE BANKING <



Danamon SME Banking focuses on small to medium businesses with lending needs of up to IDR30 billion and sales turn over of up to IDR100 billion.

Danamon's Small Medium Enterprise (SME) Banking offers a range of comprehensive financial solutions that cover transactional, funding, protection (Bancassurance) and business lending.

PRODUCTS AND SERVICES

Danamon SME Banking offers the following comprehensive financial solutions:

- **Funding**
Deposit and transactional accounts for ease of operational transactions in the form of Current Account, Saving Account, and Term Deposit.
- **Lending**
Working Capital (Overdraft Facility and Demand Loan), Investment Financing (KAB-Term Installment Loan), as well as Financial Supply Chain financing, the Rural Bank (BPR) Loan, and Employee Cooperative Loan.
- **Transactions**
Offering ease of transactions anywhere, anytime through Danamon's network of branches across Indonesia and through digital channels, such as internet banking, mobile banking and cash management.
- **Bancassurance**
Offering a range of products to provide protection to business owners and their assets.

2020 STRATEGIES AND INITIATIVES

In 2020, Danamon SME Banking continued its strategic initiatives focusing on delivering comprehensive financial solutions to customers.

Unlike in the previous year, 2020 focus has been geared towards improving portfolio quality, and increasing collection capacity. This includes corrective action toward existing portfolio by further segregating the management of higher risk and non-performing accounts, while at the same time developing tools to proactively identify these higher risk accounts.

At the same time, SME also boosted its front liners capacity through series of up-skill credit training in all level, from relationship manager to regional heads. In addition, we undertake end to end review of our sales culture to improve effectiveness and lower attrition. And at the same time reviewing effectiveness of its KPI and performance management system in order to achieve better employee engagement and finally resulting in longer year of service.

2020 PERFORMANCE

1. Successfully managed through COVID-19 crisis by restructuring its portfolio with different schemes according to customer's needs.
2. Grew CASA portfolio by IDR1.5 trillion through granular CASA and QRIS bundling.
3. Grew its customer base to level above 79,000
4. Achieving higher Operating Income by 25% by increasing revenue & OPEX management.
5. Good Employee Engagement score: 93.
6. Significantly reduced employee attrition compared to last year.

2021 STRATEGIES AND INITIATIVES

Entering 2021, SME still expect a challenging macro economy due to COVID-19 pandemic at least until 1H-2021. While this condition will impact SME business in 2021, still SME Business plans to initiate these following actions:

- **Continue COVID-19 Restructuring Program**
In line with government program, the SME will still continue to provide credit relaxation for SME businesses impacted by COVID-19 pandemic.
- **Improving Revenue, especially from Fee Income**
To improve operational efficiency ratio, the Bank will deepen our relationship with customers to better identify their need outside traditional funding and lending services. Through this exercise, Bank will be able to provide better services while improving income by generating higher fee income. One of the pillars in this exercise is by providing more FX facility for customer with international trade.
- **Continuous Improvement in Credit Process & Monitoring**
In 2021, the Bank will continuously improve the credit initiation process, supported by enhanced digital technology and more prudent credit policy. The focus on loan process digitalization revolved around loan origination system enhancement and OCR adaptation for credit analysis processes. This will also enable further integration between front, middle and back office.
- **Insurance-backed Loan Acquisitions**
In accordance with the Bank's strategy to prevent credit impairment, in 2021, Bank plans to collaborate with bancassurance business to provide insurance-backed acquisition. This would serve as extra layer of protection without diminishing prudential aspect on credit management
- **Better Focus on Loan Portfolio Management**
To bring better focus towards portfolio management, especially higher credit limit clients, Bank plans to reorganize the sales model and followed by improvement in SME head-office organization. The Bank's branch network will be re-organized based on their expertise and competency, and in alignment with client's profile. At the Head Office level, SME Banking will establish Monitoring and Process Excellence team to provide better oversight on portfolio monitoring.

- **Leverage Digital Channels and Electronic Media for Transaction and Registration**

The importance of the Bank's quick adaptation towards digital technology and electronic media are very much emphasized under the COVID-19 pandemic where most customers adopt alternative digital channels to access their banking services and perform transactions from wherever they are.

- **Providing Value Added Services**

In order to provide comprehensive business solution for clients, Bank will expand its service to provide value added services and relevant tools to improve client's capacity in business development. Explored services include collaboration with 3rd party to increase sales, optimize working capital, and transaction management efficiency.

> CONSUMER BANKING



Despite the worldwide economic crisis as the impact of the pandemic, the Bank continues to provide financial services and solutions to assist its clients banking, investment and insurance protection needs in each client's segmentation.

Most economists are of the view that the impact of the COVID-19 pandemic on the Indonesian economy is relatively mild compared to the global recession. Indonesia's large population can support domestic demand and spending. This situation will help the economic recovery in line with the vaccination campaign. However, the end of the pandemic is not yet in sight, therefore market volatility remains high.

The Bank's services focus on the segment value proposition to deliver solutions in each segment as follow:

1. Danamon Privilege-Affluent Segment: continues to provide services to cater client's advance needs for wealth management products and advisory.

Exclusive benefits are also being provided for this segment, such as airport lounges free access and many other rewards and gifts.

The Bank continues to provide a variety asset classes investment including mutual funds, bonds, foreign currencies and unit-linked protection products and supported by high-yield savings account program to diversify client's wealth in order to manage the market volatility.

2. Danamon Optimal-Upwardly Mobile Segment: continues to provide financial planning and solution for younger generation or growing middle class segment clients through regular saving account and investment plan with optimal return. Financial capability of this segment is incorporated through flexible placement amount and term to assist client's financial planning.

3. Middle Market Segment: providing easy banking access through mobile banking application (DBank) for saving account/deposit placement, daily banking and e-wallet transactions. This service provides convenient, simple and fast banking transactional processing.

PRODUCTS AND SERVICES

Consumer Banking offers the following products and services:

- **Deposits**

Tailored to meet the needs of market segments, our deposit products are saving accounts, checking accounts and time deposits.

- **Loans**

Consumer Banking Loans offers a variety of products, both secured (property mortgages) and unsecured (credit cards, personal loans).

- **Investment and Bancassurance**

For investment and bancassurance products, Consumer Banking provides many products through partnerships with reputable third-party institutions in Indonesia. To meet the needs of more affluent customers, Consumer Banking also provides personalized and exclusive services.

2020 STRATEGIES AND INITIATIVES

2020 was the year of embarking on new propositions to attract the emerging affluent segment with the launch of Danamon Optimal. Consumer Banking will also continue its basic offering for the middle market segment as a continuation of the transformation journey from product-centric to customer-centric.

Several programs were offered to sustain and grow low-cost deposits, to increase holding in investment products and to increase the total number of active clients through digital transactions.

2021 STRATEGIES AND INITIATIVES

- Continue with segmentation focus and strengthen the proposition for affluent segment of Danamon Privilege.

- Expanding customer base by focusing the acquisition activity through digital channel, including synergy with eCommerce partners.

Also, to diversify acquisition channel with an institutional approach with MUFG groups, Enterprise Banking and Transaction Banking collaboration, partnership with Adira ecosystem and digital lending.

- Focus on customer engagement activities through strong onboarding & better customer experience, supported by data driven analytics and capabilities.
- Invest in digital capabilities to improve customers experiences, engagement & sales productivity, and partnership with E-Commerce and Fintech.
- Continue focusing on process improvement to provides virtuous services for the Bank's clients.
- Build sustainable branch network for the future business growth.

> MARKETING



Group Marketing aims to build strong brand equity thru **7 important elements-brand identity, brand association, brand image, perceived quality, brand awareness, brand experience and brand loyalty.**

GROUP MARKETING

Bank Danamon bank-wide marketing and communication functions are integrated in the Group Marketing division, led by Chief Marketing Officer (CMO) who directly reports to the Vice President Director.

Group Marketing aims to build strong Danamon Brand equity thru 7 important elements – brand identity, brand association, brand image, perceived quality, brand awareness, brand experience and brand loyalty by communicating bank positioning of customer centric financial solutions with technology and human touch thru products, service, channels and brand story.

Group Marketing consists of:

- **Brand and Marketing Communications:** Create customer attention thru relevant brand story and create customer demand thru products, services and channels.
- **Corporate Communications:** Safeguarding banks reputation & navigating public opinion.
- **Digital Marketing:** Digital Marketing also called online marketing is the promotion of brands to connect with potential customer thru digital channels. Digital Marketing roles is to manage digital channels, such as, Danamon Corporate Web Site (DCW), email, Danamon Social Media Accounts, organic search (Search Engine Optimization), paid

search (Search Engine Marketing) and mobile and display ads, to ensure we always have an online presence in order to increase brand awareness, improve marketing efforts and increase sales.

- **Brand Activations:** Build Brand Relevance and Scale: create perceptual scale-feeling of “everywhere” and create strong presence in target audience life by bringing brand experience relevance with their aspirations, needs and lifestyles.
- **Marketing Planning & Research:** Develop insights driven marketing organizations and robust marketing budget control.

MARKETING ACTIVITIES 2020

1. Danamon Optimal New Live Experience

The COVID-19 pandemic drove us to be innovative in raising our brand profile, and this one-of-its-kind drive-in concert with strict adherence to health protocol enabled us to reach out to one of our keys consumer segments, the upwardly mobile segment. The novelty factor of the event, high-profile featured artists, and the public’s demand for a safe outdoor activity contributed to the success of the event, which resulted in a considerably high brand exposure for Danamon.

2. Danamon 64th Anniversary Campaign

In the lead-up to and on Danamon's anniversary, the group marketing team ran an engagement campaign covering both internal and external audiences. This campaign consisted of a collaborative activity with street musicians and famous artists to create an uplifting song to ease the burden of the pandemic. This campaign also featured "64 Ways to Take Control," which highlight various Danamon's products and services as well as tips to stay safe during the pandemic.

3. D-Bank

With pandemic situation, consumers are becoming more and more digital in doing their banking transactions thus the usage of digital banking is growing. We continuously run digital campaigns to build awareness by utilizing highly influential publishers and KOL (Key Opinion Leaders) and push acquisition for D-bank.

4. Financial Friday

As the movement to stay at home grew, popular online video channels increasingly became the main source of information for the public. Leveraging on this trend, Group Marketing aired a weekly educational show called 'Financial Friday' that featured external financial experts and internal speakers. The show provided education on financial management and investment planning, while associating the Danamon brand as a thought leader in financial solution.

2. Solution Centric Communications for products, services and channels

Solution centric communication is a combination of winning products, services and channels value proposition with a strong, insightful, relevant, emotionally connected communications. To position our products, services and channels features to help consumer identify their financial needs and helping them with solution and giving them control over their financial matters.

3. Building Perceptual Scale thru Brand Presence and Experience

Creating the feeling of Danamon is 'everywhere' in target audience life, through perception and real experience that are relevant to our target audience is imperative to build brand awareness.

4. Digital Marketing

To be able to reach customer at the palm of their hands is inevitable in today's digital world. Digital will become an important channel to be able to reach our customer at the scale we need to drive new to bank.

5. Danamoners as Brand Ambassadors

To nurture environment that motivates, inspires and engages employees as Danamon's brand ambassadors.

STRATEGY AND ACTION PLAN 2021

To build Danamon Brand Awareness through brand stories, products, services and channels.

1. Building Reputation and how we thought of thru Brand Stories

To build Danamon brand awareness as a trusted modern bank with global and local capabilities thru brand stories that are relevant to our customer.

> SHARIA BANKING

Indonesia's sharia banking industry grew at a higher rate than conventional banking in 2020, as about 87% of the country's approximately 267 million people are Muslims. The sharia asset industry was recorded at IDR561 trillion as of September 2020, growing 14,56% year-on-year, has gained traction despite the coronavirus pandemic as the industry's assets rose significantly.

Sharia market share had increased to 6.18% in Sep 2020, indicating the tremendous opportunity for the sharia industry to grow further. With the largest Muslim population in the world, Indonesia has significant potential to develop the halal ecosystem for further sharia market growth.

DANAMON SHARIA BANKING

Sharia banking is Danamon's business division based on on Sharia principles. It is managed by Danamon's Sharia Banking Unit (UUS). The vision of UUS is to help millions of people to prosper under sharia principles.

Sharia banking serves all segments from consumers and SMEs to corporations and financial institutions in order to fulfill customer needs, supported by all Danamon infrastructure, technology and distribution channels.

PRODUCTS AND SERVICES

The development of unique products with digital based is the key to the success of Danamon's sharia banking. UUS offers the following competitive and customer-oriented products and services:

- **Deposit**
Rekening Tabungan Jamaah Haji (RTJH) is a Hajj pilgrimage savings account that is directly connected to the government's Integrated Computerized Hajj System (SISKOHAT). Other deposit products include iB Hajj Plan Savings Account, Tabungan Bisa Umroh iB (umroh savings account), Tabungan Bisa Qurban iB (savings account for Qurban), Danamon Lebih iB, Fleximax iB, Giro Bisa iB (checking account) and Time Deposit iB.
- **Financing**
Sharia Leasing, Employee Cooperative Financing, Sharia Working Capital Financing, Sharia Investment Financing, Sharia Trade Financing, and Sharia Mortgage Financing.

- **Bancassurance**
Prima Amanah Protection (PPA).
- **Services**
Cash Management, Electronic Channel, Digital on Boarding, Cash Waqf Recipient and Big Bill electricity payment service.

2020 PERFORMANCE

Danamon UUS assets grew by 46% in 2020, faster than market growth, showing that sharia products can be further improved to secure more significant growth.

- **Sharia Financing Portfolio**
In 2020, Danamon UUS focused on the development of Sharia Leasing Financing and Employee Cooperatives Financing. Sharia financing by the end of 2020 grew to IDR6.9 trillion from IDR4.5 trillion in 2019, an increase of 54%.
- **Sharia Funding Portfolio**
In 2020, deposits reached IDR6.1 trillion, an increase of 30% from IDR4.7 trillion in 2019. This increase was due to a leveraging strategy, which expanded the Danamon UUS branch network, leading to greater growth in the accumulation of third-party funds.

BUSINESS/PRODUCT FOCUS

Danamon UUS provides financial solutions for customers through a comprehensive range of unique sharia-based products and services.

In 2020, Danamon UUS has been designated as LKS-PWU (Cash Waqf Recipient) by the Ministry of Religion. Danamon also retained its mandate from the National Hajj Fund Management Board (BPKH) to manage hajj funds as a collecting bank, investment partner bank, fund deposit bank and fund management bank. Through this license, Danamon UUS is allowed to receive cash waqf and will continue to serve prospective Hajj pilgrims from account opening to registering for the pilgrimage. In 2020, Danamon UUS also launched Sharia Digital Customer Onboarding as a key milestone of the digital platform.

On the financing side, Danamon UUS continued to develop its unique financing product called Sharia Leasing, which gives more benefits to customers, especially in the commercial and corporate segments. In line with the development of innovative products, Danamon UUS's flagship products are all intensively promoted throughout Danamon's new distribution network.

Danamon UUS has continued to improve its human resources productivity by enhancing knowledge and capability, especially in the promotion of sharia banking and products.

Danamon UUS has continued to improve risk management and good governance. Infrastructure and technology have been upgraded and refined to be more integrated. This has improved customer service levels by minimizing and integrating several processes within the parent bank system.

AWARDS

In 2020, Danamon UUS received several awards in recognition of its excellent service to customers. The awards are as follows:

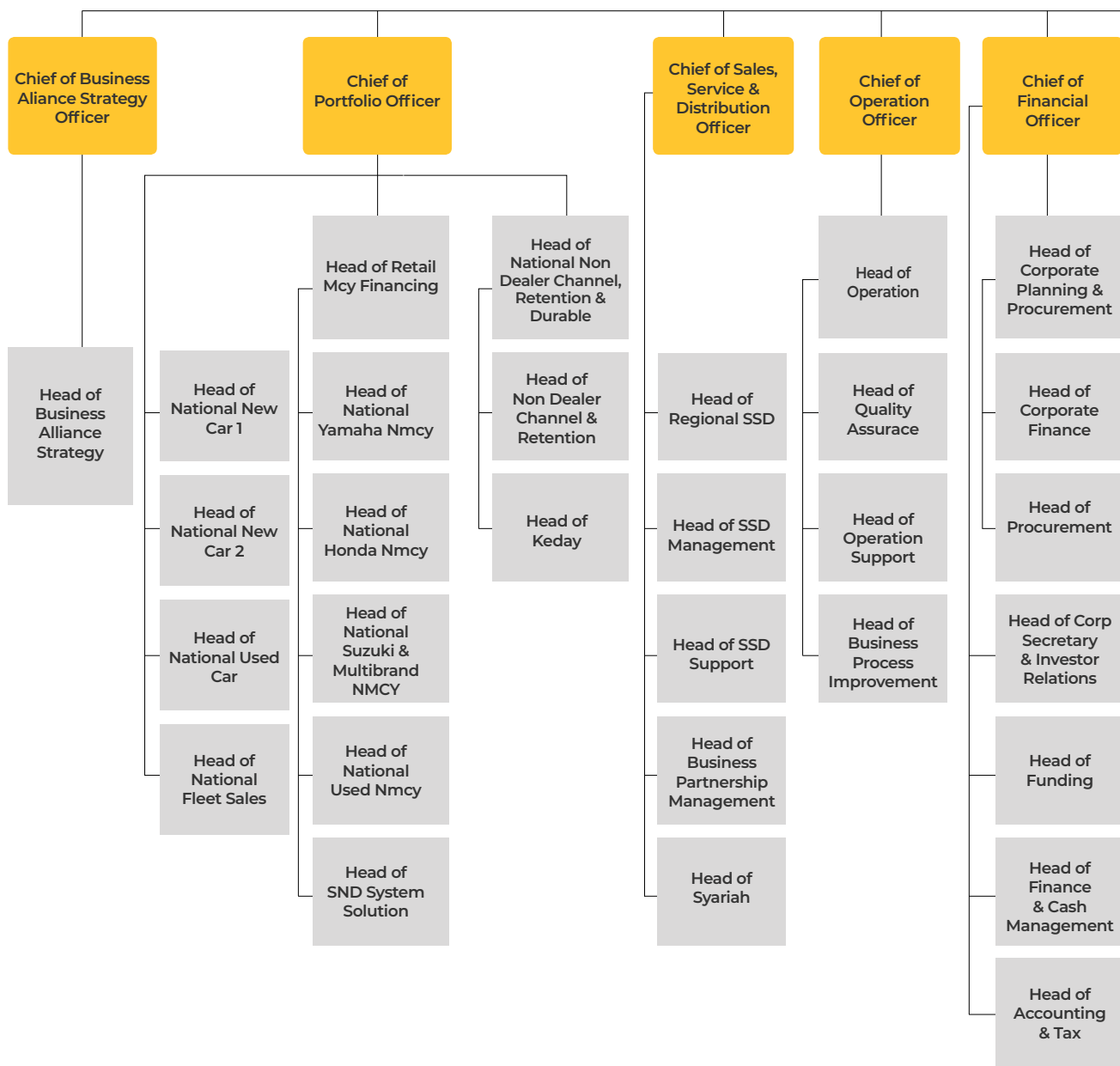
- **2nd Place in Best Overall Performance, Sharia Business Unit category,** Infobank Banking Service Excellence Awards;
- **1st Place in Sharia Business Unit category,** Infobank Digital Brand Awards;
- **1st Place in Best Teller, Sharia Business Unit category,** Infobank Banking Service Excellence Awards.

2021 BUSINESS PLAN

Danamon has conceived a number of strategic initiatives to further expand its sharia banking services in 2021. In line with Bank's strategy in 2021 to develop sharia digital banking, Danamon UUS will improve its products and services through digital banking platforms.

Concurrently, Danamon will continue to bring forth innovative and unique products dedicated to customers. Products will be oriented to the needs of customers and be more competitive than services and products offered by competitors.

> SUBSIDIARY BUSINESS REVIEW





> PT ADIRA DINAMIKA MULTI FINANCE TBK.



Danamon Ownership:
92.07%

PROFILE

PT Adira Dinamika Multi Finance Tbk. ("Adira Finance") was founded in 1990 and commenced operations in 1991. In 2004, Adira Finance conducted an Initial Public Offering and PT Danamon Indonesia Tbk. ("Danamon") became the majority shareholder with 75% ownership. Following subsequent corporate actions, Danamon presently owns 92.07% of Adira Finance. As a subsidiary of Danamon, Adira Finance is part of the MUFG Group, which is one of the largest banks in the world.

Adira Finance has a vision of **Creating Common Values for the Sustainability of the Company and Prosperity of Indonesian Society.**

PT Adira Dinamika Multi Finance Tbk. since 2014 has introduced a new logo and tagline, namely "**Sahabat Setia Selamanya**". This tagline exhibits the Company's commitment to build long-term partnership with consumers and business partners.

The new logo identity is also a manifestation of a long-term business strategy that is believed to support sustainable performance. Through a new identity, Adira Finance wants to serve its customers in all aspects of their lives, so that a long-term relationship will be formed. Adira Finance wants its customers to feel Adira Finance's presence as a best friend who can provide solutions, as well as synergize in the concept of "**Sahabat Adira.**"

"**Sahabat**" in the Company's philosophy has a very deep meaning, namely the personality values that Adira Finance reflects to its customers: **Easy, Transparent, Creative Solutions and Collaboration.**

BRAND PERSONALITY

- **Easy**
Does not make easy things difficult. Adira Finance always provides convenience in everything for its customers.

- **Transparent**

Adira Finance is always open and transparent in providing information to its customers.

- **Creative Solutions**

Adira Finance always provides the right and creative solutions both at work and in providing products and services to its customers.

- **Collaboration**

Adira Finance always instills a spirit of collaboration both internally and with its customers and business partners.

PRODUCTS AND SERVICES

The business scope of Adira Finance covers the following: investment financing, working capital financing, multipurpose loan financing, other financing business activity approved by the Financial Services Authority, as well as operating leases and/or other fee-based activities to the extent that these do not conflict with applicable laws and regulations in the financial sector, as well as sharia-based financing principles. The scope of the Company's sharia business unit covers sale and purchase financing, investment financing, and service financing.

Products offered include automotive vehicles, including motorcycles and cars, both used and new, as well as durables such as electronics, household appliances, furniture, and others.

STRATEGY AND WORK PROGRAM 2020

Adira Finance has taken several strategies and work programs in responding to challenges in 2020, including:

1. Strategies in Business Development

- Ensure that the Company's operational activities can continue to run well during the COVID-19 pandemic.
- Promoting sales program by establishing attractive marketing programs for customers to increase sales.

- Optimizing various digital media, online platforms and virtual exhibitions as the Company's marketing and distribution channels.

- Optimizing with the related pillars, such as in the Group (Adira Insurance, Danamon & Bank MUFG), implementing cross-selling, funding, and dealers and increasing distribution network expansion.

- Cooperate with strategic partners in the development of various reward-based activity products, including for example insurance products such as bancaassurance.

- Accelerate the journey of business transformation, specifically in customer centric and digitization processes.

2. Strategies in managing optimal funding

During the COVID-19 pandemic conditions, Adira Finance has sufficient liquidity throughout 2020. The Company funding sources are diversified encompassing joint financing with our parent company, Danamon, and external borrowings consisting of bank loan facilities from onshore and offshore banks, as well as bond issuances. Joint financing represented 44% of managed receivables in December 2020. In early 2020, the Company had obtained offshore syndicated loans totaling US\$300 million. In July 2020, the Company successfully issued PUB V Bonds and Sukuk Mudharabah IV Year 2020 amounted to IDR1.5 trillion. Furthermore, the Company also signed a stand-by facility from MUFG Bank equivalent to US\$280 million. As of 31 December 2020, the external borrowing composition of Adira Finance consisted of 55% of bank loans (offshore and onshore) and 45% derived from bonds and sukuk

In addition, Adira Finance continues to maintain its gearing ratio within the limits set by the supervisory body under OJK Regulation No. 29/2014, which sets the gearing ratio at a maximum level of 10 times. The Company's debt-to-equity ratio was decreased to 2.1 times as of 31 December 2020. Hence the Company still has substantial room to expand its business going forward.

3. Strategies in HR Development

Adira Finance continues to strengthen its organization, improve HR management, develop HR information systems, performance management, recruitment systems, compensation and benefits, career development, and develop HR competencies through continuous education and training.

The Company has Adira Corporate University (AFCU) as a forum to foster and develop human resources so that it can produce quality employees.

2020 PERFORMANCE

Details of the 2020 business performance are outlined in the following table:

DETAILS	Y-o-Y	2020		2019
		Projection	Achievement	
Total Assets (IDRtrillion)	-17%	29.0	29.2	35.1
Net Profit (IDRbillion)	-51%	923	1.026	2.109
New Financing (IDRtrillion)	-51%	18.2	18.6	37.9
Non-Performing Financing (%)	0.3%	≤2.5%	2.0	1.7
Market Share-Motorcycles (%)	-2.2%	±11.0	9.5	11.7
Market Share-Cars (%)	-0.3%	±4.0	4.1	4.4

Information: * data consolidation
The Number as of FY20 compared FY19 (yoy)

STRATEGY AND PLAN 2021

Adira Finance's work plan and strategies to be carried out in 2021 include the following:

- The Company will continue to strive to increase penetration of the automotive market and expand its coverage of non-automotive businesses to support the business growth.
- The Company will continue to diversify financing products by offering a variety of durables financing, multipurpose loans (financing for education funds, travel, etc.) and also other income.
- The Company will continue to accelerate digitalization and ecosystems such as carrying out digital processes/ automation and investing in digital businesses to increase business efficiency and effectiveness.
- The Company will continue to focus on becoming more customer centric to reach customers in a sustainable manner by making product and service innovations.
- The Company will continue to diversify its funding sources to meet its funding requirement and obtain competitive cost of funds.

FINANCIAL REVIEW <



Despite facing challenging conditions as a result of the COVID-19 pandemic, Danamon showed resilience in recording net profit after tax of IDR1.01 trillion. This was a decrease from 2019, and resulted in a decrease in ROA and ROE to 0.5% and 2.6%, respectively at the end of 2020 compared to 2.1% and 11.1% respectively the previous year. Yet, despite a decline in credit quality across the banking industry amid the COVID-19 pandemic, Danamon managed to achieve an NPL ratio (consolidated) of 2.8% at the end of 2020, an improvement of 20bps compared to 3.0% at the end of 2019.

The NPL Coverage ratio reached 199.9%, a significant increase compared to 112.6% at the end of the previous year.

The financial reviews described below refer to the Bank's financial statements as of December 31, 2020, for the year ending on that date. The financial statements have been audited by the public accounting firm Tanudiredja, Wibisana, Rintis, and Partners (a member firm of the PwC global network) based on the auditing standards set by the Indonesian Institute of Certified Public Accountants with main financial information with an unmodified opinion.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In billion Rupiah	2020			2019		
	Retail ¹	Wholesale ²	Total	Retail ¹	Wholesale ²	Total
Assets	80,543	107,967	188,510	86,290	90,773	177,063
Liabilities	85,684	57,946	143,630	79,097	58,561	137,658
Net interest income	9,723	4,001	13,724	11,019	3,560	14,579
Non-Interest Income	3,181	1,011	4,192	2,296	641	2,937
Operating Income	12,904	5,012	17,916	13,315	4,202	17,517
Operating Expenses	(8,114)	(991)	(9,105)	(8,100)	(1,219)	(9,319)
Cost of Credit	(5,651)	(889)	(6,540)	(3,435)	(1,283)	(4,719)
Non-Operating Income and Expenses	(61)	(75)	(136)	389	(399)	(10)
Income from Investments			-			2,288
Restructuring Costs			(68)			(269)
Profit before Income Tax			2,067	2,169	1,300	5,488
Income Tax			(978)			(905)
Income tax on divestment of AI			-			(782)
Income tax for business transformation costs			-			67
Net income from continuing operations			1,089			3,868
Net income from disposal groups held for sale			-			372
Net Profit After Income Tax			1,089			4,241
Net Profit After Income Tax Attributable to Parent Entity			1,008			4,073

1. Consists of small and medium enterprises, micro, credit card, sharia, insurance business, consumer financing, pawnshops, and retail banking.
2. Consists of commercial banking, corporations, financial institutions and treasury.

ASSETS

The total assets of Danamon in 2020 reached IDR200.89 trillion, an increase of 3.8% compared to the previous year of IDR193.53 trillion. The increase in assets was largely due to the increase in Government Bonds from IDR14.23 trillion in 2019 to IDR25.54 trillion in 2020.

Asset Table (in billions of Rupiah)

	2020	2019	growth
			YoY
Cash	2,838	2,951	(3.8%)
Current accounts with Bank Indonesia	2,186	5,403	(59.5%)
Current accounts with Other Banks-net	4,417	2,616	68.8%
Placements with Other Banks and Bank Indonesia-net	7,304	5,591	30.6%
Securities-net	4,689	9,406	(50.1%)

	2020	2019	growth
			YoY
Loan-net	103,937	106,866	(2.7%)
Consumer Financing Receivables and Finance Leases-net	22,852	29,915	(23.6%)
Government Bonds	25,535	14,227	79.5%
Fixed Assets-net	2,106	1,786	17.9%
Other Assets	12,900	11,042	16.8%
Total Assets	200,890	193,534	3.8%

Cash

Danamon's cash position reached IDR2.84 trillion as of 31 December 2020, a decrease of 3.8% compared to its cash position of IDR2.95 trillion as of 31 December 2019. Cash contributed 1.4% to Danamon's total assets.

Current accounts with Bank Indonesia

At the end of 2020, Current Accounts with Bank Indonesia decreased to IDR2.19 trillion compared to IDR5.40 trillion in the previous year following a lower reserve requirement throughout 2020, Bank Indonesia reduced the reserve requirement several times with the aim of increasing the liquidity of the banking industry.

Danamon was able to maintain the Primary Minimum Statutory Reserves (GWM) ratio in Rupiah and foreign currencies above Bank Indonesia regulations at 3.0% of third party funds in Rupiah and 4.0% of third party funds in foreign currencies, respectively. In addition, the Macroprudential Liquidity Buffer (PLM) is set at 6.0% of third party funds in Rupiah.

Danamon's RR in Rupiah ratio is 3.05% and PLM is 30.27%, while GWM in foreign currency is 4.10% in 2020.

Current Accounts with Other Banks

The portion of Danamon's current account with other banks to total assets reached 2.2% in 2020 compared to 1.4% in 2019. Current accounts with other banks in 2020 increased 68.8% to IDR4.42 trillion mainly in line with the increase in Rupiah demand deposits from IDR1.21 trillion in 2019 to IDR3.12 trillion in 2020.

Placements with Other Banks and Bank Indonesia

As of December 2020, placements with other banks and BI reached IDR7.30 trillion, an increase of 30.6% compared to IDR5.59 trillion in 2019. This increase was mainly seen in placements with Bank Indonesia in the form of Rupiah Deposits and FASBI amounting IDR1.85 trillion and IDR1.00 trillion, respectively and Call Money in foreign currencies amounting to IDR3.91 trillion at the end of 2020. This is in line with Bank Indonesia's policy of providing facilities to conventional banks to absorb daily excess liquidity. Meanwhile, placements with other banks decreased significantly from IDR2.23 trillion in 2019 to IDR133.34 billion at the end of 2020.

Danamon allocated provisions for value loss of placements with other banks and BI of IDR0.51 billion in 2020, lower than the 2019 figure which was recorded at IDR2.29 billion.

Securities

Danamon recorded a 50.1% decline in investment in marketable securities from IDR9.41 trillion last year to IDR4.69 trillion in 2020. This decline was mainly due to lower investment in securities, particularly in the form of Bank Indonesia Certificates (SBI), which was recorded at IDR2.62 trillion in 2019, while in 2020 there were no investment in SBIs. Furthermore, investment in Bank bonds also decreased to IDR1.33 trillion from IDR1.75 trillion in the previous year and corporate bonds also decreased from IDR5.06 trillion in the previous year to IDR3.37 trillion in 2020.

Loans

Net loans decreased 2.7% to IDR103.94 trillion in 2020 compared to IDR106.87 trillion in 2019 due to weakening demand for credit as a result of the COVID-19 pandemic which affects global and national economic conditions.

The decline in demand for credit had a significant impact, especially on the retail and SME segments, which combined recorded a decline of 13% compared to the previous year. Apart from being affected by the current economic conditions, Danamon has also increased its prudence in lending, especially amidst a challenging

economic situation in order to maintain credit quality. On the other hand, in 2020 Danamon focused its growth in the large corporate and State Owned Enterprise (SOE) segments. Growth in this segment was recorded at 25% compared to the previous year, supported by collaboration with MUFG.

Loans by Type of Credit-Gross (in billions of Rupiah)

Loans by Credit Type	2020	2019	Growth
			YoY
Working capital	67,135	61,450	9.3%
Consumption	24,780	28,733	(13.8%)
Investment	15,613	18,052	(13.5%)
Export	1,864	1,736	7.4%
Total	109,392	109,971	(0.5%)

In 2020, Danamon's working capital loans increased 9.3% to IDR67.14 trillion from IDR61.45 trillion last year. On the other hand, consumption credit and investment credit decreased by 13.8% to IDR24.78 trillion and 13.5% to IDR15.61 trillion, respectively.

Loans by Economy Sector-Gross (in billions of Rupiah)

Loans by Economic Sector	2020	2019	Growth
			YoY
Wholesalers and Retailers	30,561	35,956	(15.0%)
Household	24,780	28,733	(13.8%)
Manufacturing	21,776	22,607	(3.7%)
Financial Intermediary	15,634	5,530	182.7%
Transportation, Warehousing and Communication	3,108	3,880	(19.9%)
Real Estate, Rental, Services and Service Companies	2,807	2,906	(3.4%)
Others	10,727	10,360	3.5%
Total	109,392	109,971	(0.5%)

The composition of loan by economic sector is relatively the same as the previous year, where around 70% of total loans were in the trade, manufacturing and household sectors. These three sectors experienced a decline of IDR10.2 trillion mainly due to weak demand for credit in the retail and SME segments.

On the other hand, the financial intermediary sector increased significantly when compared to the previous year. The financial intermediary itself consists of financial institutions, both banks and finance companies. The increase in the financial intermediary sector during 2020 came mainly from credit to government-owned financial institutions in the form of short-term working capital loans. This increase is in line with Danamon's strategy in 2020 to focus on growth in the corporate and SOE segments in order to make up for the decline in the retail and SME segments.

Loans by Geographic Area-Gross (bank only) (in billions of Rupiah)

Loans by Geographic Area	2020	2019	Growth
			YoY
Jakarta, Bogor, Tangerang, Karawang, Bekasi and Lampung	66,753	57,946	15.2%
West Java	8,610	9,561	(9.9%)
North Sumatera	8,320	10,700	(22.2%)
East Java	7,516	9,406	(20.1%)
Central Java and Yogyakarta	6,062	6,806	(10.9%)
Sulawesi, Maluku and Papua	5,235	6,601	(20.7%)
Kalimantan	3,514	4,911	(28.4%)
South Sumatera	1,759	2,144	(18.0%)
Bali, NTT, and NTB	1,623	1,898	(14.5%)
Total	109,392	109,971	(0.5%)

Based on geographic area, Jabodetabek, Karawang and Lampung are the main contributors of Danamon's total loans. These regions grew 15.2% YoY to IDR66.75 trillion from IDR57.95 trillion the previous year, mostly supported by the growth of corporate and commercial customers.

receivables and finance leases decreased by 23.6% to IDR22.85 trillion in 2020, from IDR29.92 trillion in the previous year. This decline was triggered by negative growth in the auto sector during the social distancing period in 2020.

Consumer Financing and Finance Leases

In addition to bank loans, loans that Danamon provides on a consolidated basis also include consumer financing receivables and finance lease receivables through its subsidiary Adira Finance. Net consumer financing

Decline in Adira Finance's financing disbursement reached its lowest point in the second quarter of 2020 and began to recover significantly in the second semester although not yet reaching normal levels.

Collectability of Loans, Consumer Financing, and Finance Leases

	2020	2019
NPL-gross	2.8%	3.0%
Special Mention	11.3%	10.3%
Current	85.9%	86.7%

Amid the economic conditions affected by the COVID-19 pandemic, Danamon continues to maintain asset quality by adhering to prudent risk management. Danamon's consolidated NPL was maintained at 2.8% in 2020, lower than 3.0% in the previous year.

In addition, Danamon also proactively strengthens the provision for losses to anticipate potential losses. At the end of 2020, the ratio of loan loss provision (LLP) to non-performing loans reached a record high of 199.9%, a significant increase from the previous year level of 112.6%.

Danamon and Adira Finance also helped customers affected by the COVID-19 pandemic by providing credit restructuring in accordance with the guidance by regulators. At the end of 2020, the remaining loans that had been restructured reached IDR29.3 trillion, of which 55% are no longer under COVID-19 restructuring.

Credit (Loans, Consumer Financing, Leasing Financing)

Based on currency, 91.8% of Danamon's loans were denominated in Rupiah. Rupiah denominated loans decreased 9.4% to IDR116.38 trillion compared to IDR128.39 trillion a year earlier. On the other hand, credit denominated in foreign currencies grew to IDR10.41 trillion compared to IDR8.39 trillion in 2019.

Based on interest rates, Danamon's floating interest rate loans increased 4.7% to IDR71.76 trillion compared to IDR68.55 trillion a year earlier; Meanwhile, Danamon's fixed rate loans decreased by 19.3% to IDR55.03 trillion in 2020.

(in billions of Rupiah)

Types of Credit based on Currency-net	2020	2019	Growth
			YoY
Rupiah	116,378	128,391	(9.4%)
Foreign currency	10,411	8,389	24.1%
Total	126,789	136,780	(7.3%)

(in billions of Rupiah)

Types of Credit based on interest rates-net	2020	2019	Growth
			YoY
Floating	71,762	68,552	4.7%
Fixed	55,027	68,228	(19.3%)
Total	126,789	136,780	(7.3%)

Government Bonds

Danamon's investment in government bonds reached IDR25.54 trillion in 2020, an increase of 79.5% compared to IDR14.23 trillion in the previous year. The increase in government bonds was mainly in Rupiah denominated government bonds which reached IDR21.48 trillion in 2020 compared to IDR10.05 trillion in the previous year. Danamon has increased investment in government bonds to channel liquidity and support the government's economic recovery program.

Fixed assets

Danamon's fixed assets in 2020 decreased by 10.3% to IDR1.60 trillion from IDR1.79 trillion in the previous year. This decrease was mainly due to regular depreciation without significant addition of fixed assets this year.

Danamon's investments in fixed assets consist of land, buildings, office equipment and motor vehicles. Total investment in capital goods in 2020 was IDR86.07 billion, a decrease of 71.2% compared to last year, as in 2019 there were additional assets from the merger with BNP.

(in million Rupiah)

Addition of Fixed Assets-gross	2020	2019	Growth
			YoY
Land	-	14,506	(100%)
Building	13,520	70,472	(80.8%)
Office supplies	62,103	193,175	(67.9%)
Motor vehicle	10,449	20,521	(49.1%)
Total	86,072	298,674	(71.2%)

Other Assets

Danamon's other assets, consisting of accounts other than those described, increased 16.8% to IDR12.90 trillion in 2020 from IDR11.04 trillion in the previous year.

Liabilities

To support credit growth, Danamon's funding sources consist of customer deposits, deposits from other banks, securities issued and borrowings. In 2020, Danamon's

CASA ratio increased by 2.6% to reach 52.3% compared to the previous year at 49.7%. This is in line with the Bank's strategy to focus on granular funding.

(in billions of Rupiah)

Liabilities	2020	2019	Growth
			YoY
Customer Deposits	123,733	109,792	12.7%
Deposits from Other Banks	2,478	4,483	(44.7%)
Total Third Party Funds	126,211	114,275	10.4%
Securities Issued	8,392	13,446	(37.6%)
Borrowings	8,952	10,350	(13.5%)
Subordinated Loans	25	25	-
Etc	13,735	10,022	37.0%
Total	157,315	148,117	6.2%

Customer Deposits

Customer deposits are a major contributor to liabilities. Total customer deposits of Danamon reached IDR123.73 trillion, an increase of 12.7% compared to IDR109.7 trillion in 2019. Danamon has consistently increased the priority

of low-cost funding by increasing funding from current and savings accounts. The highest growth was recorded in current accounts, which increased 44.6% compared to the previous year.

(in billions of Rupiah)

Customer Deposits	2020	2019	Growth
			YoY
Customer Deposits			
Current Account	22,900	15,837	44.60%
Savings Account	40,967	38,258	7.08%
Time Deposits	59,866	55,697	7.49%
Total Customer Deposits	123,733	109,792	12.70%

Deposits from Other Banks

Deposits from other banks in 2020 decreased 44.7% to IDR2.48 trillion from IDR4.48 trillion in the previous year. The decline was mainly in call money, which fell by IDR1.98 trillion compared to 2019. This was in line with Danamon's focus on CASA growth.

Securities Issued

In 2020, Danamon did not issue new securities. Danamon has outstanding bonds of IDR852 billion which will mature on May 24, 2022. The bonds were issued in 2019 through the Public Offering of Danamon's Sustainable Bonds I with a target fund to be raised of IDR5 trillion. Until the end of 2020, Danamon has raised IDR2 trillion from the issuance of these bonds. The bonds issued by Danamon have received a AAA (idn) rating from PT Fitch Ratings Indonesia.

Danamon, through its subsidiary Adira Finance, issued bonds to support financing business activities. Total Adira Finance bonds outstanding minus underwriting fees and others are IDR7.06 trillion, lower than IDR10.32 trillion the previous year. In addition, Adira Finance has outstanding Sukuk Mudharabah of IDR478.0 billion in 2020, lower than IDR637.0 billion in 2019. All of Adira Finance's bonds are rated idAAA by PT Pemeringkat Efek Indonesia (Pefindo).

Borrowings

Long-term financings with maturities of more than one year are utilized to maintain the Bank's ability to handle liquidity gaps and interest rate risk.

The amount of borrowings in 2020 amounted to IDR8.95 trillion, a decrease from the previous year's IDR10.35 trillion. The decline in borrowings was mainly due to the decrease in Rupiah denominated borrowings from IDR3.40 trillion to IDR1.44 trillion in 2020. On the other hand, foreign currency borrowings increased from IDR6.95 trillion to IDR7.51 trillion in 2020. Danamon also diversified its funding sources through borrowings from various domestic and foreign financial institutions.

Other Liabilities

Other liabilities which consisted of accounts other than those mentioned above increased by 37.0% to IDR13.74 trillion in 2020 compared to IDR10.02 trillion in the previous year.

EQUITY

Danamon's equity remained strong 2020. Danamon's equity attributable to the owners of the parent entity decreased 4.1% to IDR43.11 trillion in 2020 compared to IDR44.94 trillion in 2019 mainly due to a decrease in retained earnings from IDR30.83 trillion in 2019 to IDR28.68 trillion in 2020.

(in billion Rupiah)

Description	2020	2019	Growth
			YoY
Issued and Paid Up Capital	5,996	5,996	-
Additional Paid-in Capital	7,986	7,986	-
Other Paid-in Capital			
Other equity components	443	121	322
Retained earnings	28,683	30,834	(2,151)
Non-controlling interests	467	480	(13)
Total Equity	43,575	45,417	(1,842)

CONSOLIDATED STATEMENTS OF INCOME

In 2020, Danamon's net profit after tax decreased by 75.3% to IDR1.01 trillion compared to IDR4.07 trillion in 2019. Net operating income decreased mainly due to additional provisions to increase NPL coverage and

strengthen future balance sheets. Furthermore, non-operating income also decreased, especially because in 2019 there was income from the divestment of Adira Insurance.

(in billions of Rupiah)

Information	2020	2019	Growth
			YoY
Net interest income	13,724	14,579	(5.9%)
Other Operating Income	4,192	3,787	10.7%
Other Operating Expenses	15,645	15,093	3.7%
Net Operating Income	2,271	3,274	(30.6%)
Non-operating income/(expenses)-net	(204)	2,214	(109.2%)
Profit Before Income Tax	2,067	5,488	(62.3%)
Income tax	978	1,619	(39.6%)
Net Income from Continuing Operations	1,089	3,868	(71.8%)
Net income from disposal groups held for sale	-	372	-
Net income after tax expense	1,089	4,241	(74.3%)
Net income attributable to owners of the parent company	1,008	4,073	(75.3%)
Net income attributable to Non-Controlling Interests	81	167	(51.4%)
Earnings per share (basic)-full amount	103	417	(75.3%)
Comprehensive Income Attributable to Owners of the Parent Entity	1,302	4,175	(68.8%)
Comprehensive Income Attributable to Non-Controlling Interests	81	155	(48.0%)

Net interest income

Danamon's net interest income decreased by 5.9% in 2020 to IDR13.72 trillion compared to IDR14.58 trillion in 2019. The decrease in net interest income was due to a decrease in the amount of disbursed loans in 2020 and a change in the loan composition where the portion of retail and SME loans with higher yields decreased compared to the portion of corporate and commercial loans.

Other Operating Expenses

Danamon's general and administrative expenses decreased to IDR2.41 trillion compared to IDR2.94 trillion last year. Danamon's allowance for impairment losses also increased to IDR6.54 trillion compared to IDR4.71 trillion in the previous year, in accordance with the Bank's strategy to increase NPL coverage.

Net Operating Income

Danamon's net operating income decreased by 30.6% to IDR2.27 trillion compared to IDR3.27 trillion a year earlier. The decrease in net operating income was mainly due to an increase in allowance for impairment losses.

Net income before tax expense

In 2020, Danamon posted a profit before tax of IDR2.07 trillion, a decrease of 62.3% compared to IDR5.49 trillion in the previous year. As mention before, the decrement was mainly due to increase of impairment losses costs. Also in 2019 there was one-off transaction gain from divestment of PT Asuransi Adira Dinamika.

Net income attributable to owners of the parent company

Danamon's net income attributable to the parent entity, decreased by 75.3% to IDR1.01 trillion in 2020. Danamon's earnings per share reached IDR103 per share (full amount), a decrease compared to IDR417 per share (full amount) in 2019.

Cash flow statement

(in billions of Rupiah)

Description	2020	2019
Net Cash Flow (Used in)/Provided from Operating Activities	17,306	(9,005)
Net Cash Flow Provided From Investing Activities	(5,282)	2,031
Net Cash Flow Provided From Financing Activities	(8,479)	1,093
Decrease in cash and cash equivalents from disposal groups held for sale-net	-	-
(Decrease)/Increase in Net Cash and Cash Equivalents	3,545	(5,881)
The net effect of changes in exchange rates on cash and cash equivalents	78	(73)
Cash and Cash Equivalents at the Beginning of the Year	13,075	19,029
Cash and Cash Equivalents at the End of the Year	16,698	13,075

Cash Flows from Operating Activities

Danamon posted a net cash flow surplus from operating activities of IDR17.31 trillion in 2020 compared to a deficit of IDR9.01 trillion in 2019, which was mainly due to an increase in current accounts and time deposits and a decrease in spending on consumer financing loans.

Cash Flows from Investing Activities

Danamon's net cash obtained from investing activities reached a deficit of IDR5.28 trillion compared to a surplus of IDR2.03 trillion last year. This is due to an increase in the purchase of securities and government bonds and the receipt of funds from the proceeds from the divestment of Adira Insurance in 2019.

Cash Flows from Financing Activities

Net cash provided by financing activities was a deficit of IDR8.48 trillion, compared to a surplus of IDR1.09 trillion in the previous year, mainly due to lower borrowings as well as from bond issuance and sukuk mudharabah.

Commitments and Contingencies

Danamon has loan facilities commitment and contingencies, including in the form of income in settlement and bank guarantees received. Total net commitment payables and contingent payables in 2020 reached IDR6.16 trillion, 2.7% lower than IDR6.33 trillion in the previous year.

(in billions of Rupiah)

Commitment liability	2020	2019	Growth
			YoY
Unused credit facilities granted to debtors	260	144	116
Running irrevocable L/C	1,067	1,538	(471)
Total commitment payable	1,327	1,682	(355)
Contingent receivables			
Guarantee from another bank	229	95	134
Contingent claims amount	229	95	134
Contingent payables			
Bank guarantee	5,057	4,741	316
Standby letters of credit	-	-	-
Total Contingent payables	5,057	4,741	316

Commitment liability	2020	2019	Growth
			YoY
Contingent payables-net	4,828	4,646	182
Commitment and contingent payables-net	6,156	6,328	(172)

KEY FINANCIAL RATIOS

Danamon consistently conducts its business prudently and in compliance with Bank Indonesia Regulations, the Financial Services Authority, and applicable laws. In the midst of weak economic growth, Danamon was able to meet the financial ratio obligations set by the regulator. Some of the key financial ratios are further explained as follows.

in%	2020	2019	Growth
			YoY
CAR-Consolidated Ratio	25.0	24.2	0.8
NPL-Consolidated	2.8	3.0	(0.2)
NIM-Consolidated	7.4	8.3	(0.9)
ROA-Consolidated	0.5	2.1	(1.6)
ROE-Consolidated	2.7	11.1	(8.4)
Cost to income-Bank	46.5	51.5	(5.0)
RIM-Bank	85.0	99.7	(14.7)
LDR-Bank	84.0	98.9	(14.9)

DEBT REPAYMENT CAPABILITY AND DEBT COLLECTIBILITY

Danamon's ability to fulfill all obligations, both long-term and short-term, is measured by several ratios, including solvency ratios, profitability ratios and liquidity ratios. The following are banking financial ratios to measure solvency, profitability and liquidity.

Bank Solvency

Danamon ensures the Bank's capital adequacy to withstand credit risks, operational risks and market risks through the Capital Adequacy Ratio (CAR). Danamon's Consolidated CAR in 2020 increased to 25.0% compared to 24.2% in the previous year.

Profitability of the Bank

Danamon's profitability is measured using Return on Assets (ROA), Return on Equity (ROE), Net Income Margin (NIM), and Operating Cost to Operating Revenue (BOPO) ratios. Danamon's NIM stood at 7.4%, down from 8.3% last year due to an increase in portfolio composition with lower yields. Danamon's ROA also fell to 0.5% from 2.1% in the previous year. Similarly ROE also decreased to 2.6% compared to 11.1% in the previous year.

The decline in Danamon's profitability throughout 2020 was mainly due to an increase in cost of credit as a proactive step for Danamon to increase provision for non-performing loans as well as income from one-off transactions from the divestment of Adira Insurance in 2019. Apart from this decline, Danamon continues to produce positive performance, as well as efficiency increase as shown in the cost to income ratio reduction from 51.5% to 46.5% in 2020.

Bank Liquidity

Liquidity management is very important because it relates to Danamon ability to fulfill both short-term and long-term obligations. The Bank's liquidity is influenced by several factors, such as the funding structure, level of current assets, comparison between assets and liabilities, and commitment to provide financing to debtors. Danamon measures liquidity risk in liquidity management using the Macroprudential Intermediation Ratio (RIM) and the Loan to Deposit Ratio (LDR). At the end of 2020, RIM and LDR were recorded at 85.0%, and 84.0% respectively, lower than 99.7% and 98.9% in the previous year. Danamon continues to increase funding franchise by prioritizing granular funding through Danamon's branch network and digital.

CAPITAL STRUCTURE

The current capital structure of Danamon consists of: Core capital (tier 1) which includes paid-in capital and additional capital reserves less deferred tax calculation, intangible assets and participation in subsidiaries. Additional capital reserves consist of additional paid-in capital, general reserves, previous years profit, current year profit, other comprehensive income, less the difference between regulatory provision and allowance for impairment losses on productive assets, and regulatory provision for non-productive assets that must be calculated. The core capital (tier-1 capital) of Danamon is 96% of the total capital.

Supplementary capital (tier 2) consists of general reserves for regulatory provision on compulsory productive assets (maximum 1.25% from RWA for credit risk) and capital instruments in the form of subordinated loans that meet tier 2 requirements.

Capital Management

Capital management is carried out by monitoring the capital base and capital ratios based on industry standards to measure capital adequacy. BI and OJK's approaches to such measurements are primarily based on measuring and monitoring the minimum capital requirements for available capital resources.

Danamon has complied with BI and OJK regulations regarding the Minimum Capital Adequacy Requirement (CAR) and calculation of Risk Weighted Assets (RWA). Danamon's CAR is far above the minimum level set by the regulator.

Danamon has also implemented the Internal Capital Adequacy Assessment Process (ICAAP) mechanism, a self-assessment process by the Bank which not only covers the capital adequacy of basic risks based on Pillar I (Credit, Market, and Operational Risks) but also takes into account the capital adequacy of other risks. (Credit Concentration Risk, Banking Book Interest Risk, Liquidity Risk and Stress Test Impact) as specified in Pillar 2 Basel II & OJK Regulations.

IDR Billion	Individual			Consolidated		
	2020	2019	YoY	2020	2019	YoY
Core Capital (Tier-1 capital)	31,035	32,181	(1.147)	37,970	39,893	(1.923)
Supplementary Capital (Tier-2)	1,202	1,264	(62)	1,308	1,405	(98)
Total Capital	32,236	33,445	(1.209)	39,278	41,299	(2.021)
Credit, Operational, Market Risk Weighted Assets	125,974	135,997	(10.023)	157,251	170,789	(13.539)
KPMM ratio	25.6%	24.6%	1.0%	25.0%	24.2%	0.80%

IMPACT OF CHANGES IN INTEREST RATE, CHANGES IN CURRENCY, AND REGULATIONS ON DANAMON'S PERFORMANCE

Impact of Interest Rate Changes

Interest rate risk is the probability of loss that may occur as a result of adverse movements in the position vis-à-vis the interest rate market or Bank transactions. Interest rate risk management is complemented regularly by conducting sensitivity analyzes on a number of scenarios to see the impact of changes in interest rates.

Impact of Changes in Exchange Rates

Foreign exchange rate risk arises from on and off-balance sheet positions, both in terms of assets and liabilities through transactions in foreign currencies. Banks measure foreign exchange rate risk in order to understand the impact of exchange rate movements on the Bank's income and capital.

TARGET AND ACHIEVEMENT COMPARISON

The impact of the economic slowdown in 2020 resulted in lower profitability compared to the target set last year, mainly due to an increase in provision costs. Total loans disbursed by Danamon was recorded at IDR134.2 trillion, lower than the target set, which was IDR155.1 trillion.

MATERIAL INFORMATION AND FACTS THAT OCCURRED AFTER THE ACCOUNTANT'S REPORT DATE

There is no material information and facts that occurred after the date of the accountant's report.

OTHER IMPORTANT TRANSACTIONS OF SIGNIFICANT AMOUNT

During 2020, there were no significant transactions made by Danamon.

DIVIDEND POLICY

Dividend policy is determined annually through the approval of the Annual General Meeting of Shareholders (Annual GMS). In 2020, Danamon paid cash dividends amounting to IDR1.83 trillion or 45% of net profit for the 2019 financial year, consisting of 35% ordinary dividends and 10% special dividends from the proceeds from the divestment transaction of Adira Insurance in 2019.

(in billions of Rupiah)

Profit Year	Date AGMS	% Of Profit Clean	Dividend per Share for Series A and Series B (IDR full amount)	Amount* Payment Dividend*	Date Payment	Reserve General & Required
2019	23-Mar-20	45%	187.55	1,833.1	24-Apr-20	40.7
2018	26-Mar-19	35%	143.22	1,372.8	26-Apr-19	39.2
2017	20-Mar-18	35%	134.44	1,288.5	18-Apr-18	36.8

SHARE OWNERSHIP PROGRAM BY MANAGEMENT AND/OR EMPLOYEES

In 2020, Danamon has no share option granting program for the Board of Directors, Board of Commissioners or employees.

IMPORTANT CHANGES THAT HAPPENED IN BANK AND BANK'S BUSINESS GROUPS IN 2020

There were no significant changes that occurred in the Bank and the Bank's business group up to the period of December 2020 which affected Danamon's financial position.

MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, OR RESTRUCTURING OF DEBT AND CAPITAL

Investation

In 2020, the Bank did not carry out material investment activities.

Expansion

In 2020, the Bank did not carry out any material expansion activities.

Divestment

In 2020, the Bank did not undertake any divestment process.

Mergers and Acquisitions

In 2020, the Bank did not carry out a merger and acquisition process.

Debt and Capital Restructuring

In 2020, The Bank did not carry out debt and capital restructuring.

REALIZATION OF USE OF PROCEEDS FROM PUBLIC OFFERING

In 2020, Danamon as the holding company did not conduct any public offerings, either bonds or stocks.

INFORMATION ON MATERIAL TRANSACTION THAT CONTAINS CONFLICT OF INTEREST

During 2020, the Bank did not conduct material transactions that contained a conflict of interest.

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

Danamon conducts various transactions with related parties which are not conflict of interest transactions in carrying out its business activities. Such transactions are carried out fairly in accordance with normal commercial terms, such as transactions made with unrelated parties. More complete information regarding transactions with related parties can be seen in the attachment to the 2020 audited financial report of PT Bank Danamon Tbk. (note no. 47).

No.	Name of Related Parties	Types of Related Relationships	Type of Transaction	Transactions Amount*
1	MUFG Bank, Ltd.	Shareholders	Placement of Funds	5,208
2	PT Mitra Pinasthika Mustika Finance	Owned by the controlling shareholder the same as MUFG Bank	Loans	15,853
3	Board of Commissioners, Directors and key employees	Executive Officers and Employees Key	Loans	25,577
TOTAL				46,638

Information : *) Before deducting the allowance of impairment losses that has been formed

AMENDMENTS TO REGULATIONS THAT HAVE A SIGNIFICANT EFFECT ON THE BANK

BANKING REGULATIONS		
Some of the new banking regulations issued by Financial Services Authority (Otoritas Jasa Keuangan) and Central Bank (Bank Indonesia) in 2020		
Regulation	Description	Impact On BDI
PADG related to Minimum Reserve Requirement in Rupiah and Foreign Currency for Conventional Banks, Sharia Banks and Sharia Business Units: 1. PADG No. 22/2/PADG/2020 2. PBI No. 22/3/PBI/2020 3. PADG No. 22/10/PADG/2020 4. PBI No. 22/4/PBI/2020 and PADG No. 22/4/PADG/2020 5. PBI No. 22/10/PBI/2020 and PADG No. 22/19/PADG/2020	Change in term of Minimum Reserve Requirement (GWM) as follow: 1. Effective May 1, 2020, decrease of GWM in IDR for: a. BUK from 5.5% to 3.5%, with the fulfillment of: » Daily basis decrease from 2.5% to 0.5%. » Daily average remains 3.0%. b. BUS and UUS which form 4% to 3.5%, with the fulfillment of: » Daily basis decrease from 1% to 0.5%. » Daily average remains 3.0%. 2. Effective March 16, 2020, decrease of BUK Minimum Reserve Requirement in foreign currency from 8% to 4%, with the fulfillment of: a. Daily basis decrease form 6% to 2%. b. Daily average remains 2%. 3. There are an incentive 0.5% on the requirement daily GWM Rupiah fulfillment, for Banks that providing credit for export purposes, credit for productive import, L/C, credit/financing for MSME or other credit/financing stipulated by Bank Indonesia, effective from April 1, 2020 to December 31, 2020. 4. Start August 1, 2020, BI has provided fee on current account by 15% to banks that fulfill the GWM in Rupiah. The maximum portion for BI current account that earning interest is 3% of TPF in Rupiah.	The Bank's liquidity is increase due to the changes in the GWM regulation. The Bank's interest income increases in line with the GWM regulation regarding fee on current accounts for the fulfillment of GWM in Rupiah.
PADG related to Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units: 1. PADG No. 22/11/PADG/2020 2. PADG No. 22/30/PADG/2020	Change in term of Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer: 1. Adjustment of Lower Disincentive and Upper Disincentive Parameters used in the fulfillment of Macroprudential Intermediation Ratio Current Account and Sharia Macroprudential Intermediation Ratio Current Account to 0 (zero) for a period of 1 (one) year, from May 1, 2020 to April 30, 2021. 2. Change in Macroprudential Liquidity Buffer from 4% to 6% of TPF in Rupiah, effective from May 1, 2020. 3. The addition of types of Open Market Operations transactions that use securities to fulfill Macroprudential Liquidity Buffer obligations for Conventional Commercial Banks to include repo transactions and Liquidity Management transactions based on Sharia Principles of Central Bank (PaSBI), effective from October 5, 2020.	Adjustments to the Lower Disincentive and Upper Disincentive Parameters used have an impact on the calculation of the Minimum Reserve Requirement that must be met by the Bank. The adjustment of the Macroprudential Liquidity Buffer amount affects the purchase of securities made by the Bank on the primary market by means of a private placement in order to comply with these provisions.
PJOK regarding National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of COVID-19: 1. POJK No. 11/POJK.03/2020 2. POJK No. 48/POJK.03/2020 This regulation will be effective from March 16, 2020 to March 31, 2022.	OJK has publish economic stimulus policy as countercyclical impact because the spread of COVID-19 as Follows: 1. Credit policy to debtors which affected by COVID-19: a. Determine credit quality to debtors which affected by the spread of COVID-19 with plafon up to 10 billion Rupiah can only be underline on the accuracy of principal payment and/or interest payments. b. Restructured credit quality is set to be smooth since the restructuring on terms: » Distributed to debtors which affected by COVID-19; and » Has been restructured after the debtor is affected by COVID-19. c. Bank can provide new credit to debtors which are affected by the spread of COVID-19, by setting the credit quality separately from the previous credit quality. d. Bank are required to implementing risk management for debtors which are affected by the spread of COVID-19. e. Bank are required to submit the reports offline to OJK on debtors who have received the treatment above.	Bank has updated and implemented a relaxation policy based on OJK regulations. The Bank always implement risk management for debtors that affected by COVID-19.

BANKING REGULATIONS		
Some of the new banking regulations issued by Financial Services Authority (Otoritas Jasa Keuangan) and Central Bank (Bank Indonesia) in 2020		
Regulation	Description	Impact On BDI
	<ol style="list-style-type: none"> 2. Credit/financing that has been restructured by COVID-19 will be exempted from low quality assets (KKR) calculation from the bank health assessment which are BUK/BUS/UUS. 3. Banks which are Commercial Bank Business Activities 3, Commercial Bank Business Activities 4 and foreign banks are allowed to adjust the lower limit for compliance with LCR and NSFR from 100% to 85%. 4. Banks can provide education funding for less than 5% of the human resource expenditure budget for the year 2020 and 2021. 5. Banks can set the quality of the foreclosed assets obtained until March 31, 2020 based on the collateral quality which is taking over at the end of March 2020. 6. Banks are allowed to not meet the capital conservation buffer of 2.5% (two point five percent) from risk weighted assets. 	
PBI No. 22/7/PBI/2020 regarding Implementation Adjustment of Several Bank Indonesia Provisions as the Impact of the 2019 Corona Virus Disease Pandemic (COVID-19).	<p>Adjustments to several Central Bank regulations as a impact of the Corona Virus Disease 2019 (COVID-19) pandemic:</p> <ol style="list-style-type: none"> 1. Licensing processes, such as payment service system providers and non-bank foreign exchange business activities, certificate of deposit transactions and issuance and commercial securities transaction on the money market, Rupiah currency processing service providers. 2. Submitting period for reports and related to delays in submission. 3. Correspondence and/or meetings with Central Bank (BI). 4. Central Bank Cash Services. 5. Charges of SKNBI. 6. Implementation of Credit card. <p>This regulation is effective starting from March 31, 2020.</p>	The Bank is align and implements in accordance with BI relaxation regulations.
POJK No. 63/POJK.03/2020 regarding Conventional Commercial Bank Reporting through the Financial Services Authority Reporting System.	<p>Renewal of the previous provisions, which is POJK No.12/POJK.03/2019. The main provisions are as follows:</p> <ol style="list-style-type: none"> 1. Banks are required to compile and submit the reports online through the Financial Services Authority Reporting System (OJK) 2. Reports are consists of structured reports and unstructured reports. <ol style="list-style-type: none"> a. Structured form-based reports which submitted to Online Reporting Application (APOLO). b. Unstructured Electronic-based reports which submitted to the Official Manuscript and Archives Management System (SIPENA). 3. Reports are divided into 4 (four) groups of information, and that is finance, risk and capital, products, activities, and main data. 4. The procedure to submitted the report is under normal condition and technical error conditions, also Administratif penalty. <p>This regulation will be effective in from December 22, 2020.</p>	Bank has followed the reporting procedures and regulations through the Financial Services Authority reporting system (OJK).
PBI 22/22/PBI/2020 regarding Amendments to Bank Indonesia Regulation No.21/9/PBI/2019 regarding Laporan Bank Umum Terintegrasi (LBUT).	<p>Regulatory substance of this provision are:</p> <ol style="list-style-type: none"> 1. Adjustments period for submitting reports and/or corrections to LBUT reports, which are: <ol style="list-style-type: none"> a. Parallel run period which is data from the end of December 2019 to the final data in June 2021. b. Full implementation period is from data in July 2021 data. c. Written notification will be given to banks which are late and not submitting the reports and/or corrections report since the end of March 2021 data to the end of June 2021 data. 2. The obligation to submit existing reports is valid until the end of June 2021 data. <p>This regulation will be effective in December 30, 2020.</p>	The Bank continues to report the existing reports and LBUT reports in accordance with the new regulations, and also continues to prepare a system that supports the LBUT reporting process in the future.

CHANGES IN ACCOUNTING POLICY

The following standards, amendments and interpretations became effective on January 1, 2020 and are relevant for the Bank and Subsidiaries:

1. PSAK 71 "Financial Instruments": PSAK 71 examines the classification, measurement and derecognition of financial assets and liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.
2. PSAK 72 "Revenue from Contracts with Customers": A new standard for income recognition replaces PSAK 23 which governs contracts for goods and services and PSAK 34 which governs construction contracts. The new standard is based on the principle that income is recognized when control over goods or services is transferred to the customer.
3. PSAK 73 "Leases": PSAK 73 requires that almost all leases be recognized in the statement of financial position, because the difference between operating leases and financing is written off. Under the new standard, an asset (a right to use the leased item) and a financial liability to pay the lease are recognized. The only exceptions are short-term and low-value leases. An amendment to PSAK 73 "Leases" regarding Lease Concessions related to COVID-19 was passed on May 30, 2020. This amendment proposes, in practice, that tenants can choose not to assess whether a lease concession related to COVID-19 constitutes a modification of the lease and provides conditions that must be fulfilled in order for this practical measure to be implemented. This amendment is effective for the annual reporting period beginning on or after June 1, 2020, with earlier application permitted.
4. Amendment to PSAK 15 "Investments in Associates and Joint Ventures" concerning Long-Term Interests in Associates and Joint Ventures: The amendment to PSAK 15 is entities that take into account long-term interests in associated companies or joint ventures, where equity accounting is not used, using PSAK 71 "Financial Instruments."
5. Amendment to PSAK 1 "Presentation of Financial Statements" and PSAK 25 "Accounting Policies, Changes in Accounting Estimates and Errors": This amendment clarifies the definition of material, including adding the term obscuring.
6. Amendments to PSAK 101 "Presentation of Sharia Financial Statements": References to other PSAKs mentioned in PSAK 101 have been updated due to the issuance of PSAK 71 "Financial Instruments" and PSAK 72 "Revenue from Contracts with Customers."
7. PSAK 102 (2019 Revision) "Murabahah Accounting": PSAK 102 (2019 Revision) revises the reference for the recognition of murabahah installment income for sellers not having significant inventory risk to ISAK 101. Previously this transaction referred to PSAK 50, PSAK 55, and PSAK 60. PSAK 102 (2019 Revision) also includes additional terms, scope changes and some other minor settings.
8. ISAK 101 "Recognition of Murabahah Installment Income Without Significant Risk Related to Inventory Ownership": ISAK 101 will be a reference for entities that apply the "effective income method" which was previously referred to under PSAK 50, PSAK 55 and PSAK 60.
9. ISAK 102 "Impairment of Murabahah Receivables": ISAK 102 is a bridging standard up to the issuance of PSAK on impairment of assets originating from sharia-based transactions. ISAK 102 requires an entity to continue with its current accounting policy for impairment of murabahah receivables, such as incurred loss, regulatory provisioning, or other approaches.
10. ISAK 36 "Interpretation of the Interaction between Provisions regarding Land Rights" in PSAK 16 "Fixed Assets" and PSAK 73 "Leases" regarding the accounting treatment of secondary land rights. ISAK 36 provides that the accounting treatment of land rights is based on their substance and not their legal form.
11. Press releases of the Indonesian Institute of Accountants (IAI) on the impact of the COVID-19 pandemic on the implementation of PSAK 8 "Events after the Reporting Period" and PSAK 71 "Financial Instruments" dated April 1, 2020.



OPERATIONAL **REVIEW**





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Danamon continuously evaluates the operational processes to support customer needs, with risk management as an integral part of our business strategy.

> RISK MANAGEMENT



Danamon continuously improves the implementation of risk management within the Bank and its Subsidiary to be in line with the regulation and best practice in business. The implementation of risk management is intended to identify, measure, monitor and control various potential risks in all line of business.

In the beginning of 2020, Danamon Group Financial Conglomeration is changed to be MUFG Group Financial Conglomeration. Danamon is appointed to be the Main Entity and the member of Financial Conglomeration consists of Subsidiary and Sister Companies. Below is the new structure:

Structure	Entity's Name	Relationship to Danamon
Main Entity	PT Bank Danamon Indonesia Tbk. ("Danamon")	
Entity Member	PT Adira Dinamika Multi Finance Tbk. ("ADMF")	Subsidiary (vertical relationship)
Entity Member	MUFG Bank, Ltd. Jakarta Branch ("MUFG Jakarta")	Sister Company (horizontal relationship)
Entity Member	PT U Finance Indonesia ("UFI")	Sister Company (horizontal relationship)
Entity Member	PT Adira Quantum Multifinance ("AQM")*	Subsidiary (vertical relationship)

* in the process of liquidation settlement

VISION & MISSION

Vision

Danamon considers Risk Management as an integral part of its business strategy, thereby, promoting a strong risk culture to be well embedded in the overall day-to-day decision making, operational activities and employee conduct.

Mission

1. To be a trusted partner for the line of business by ensuring transparent and appropriate Risk Appetite, resulting in positive outcomes for our clients, shareholders, regulators and employees.
2. To be a strong advocate of corporate values & principles, supported by a robust risk framework that is well defined, well communicated and pre-emptive in nature.
3. To provide world class policies, models, tools and frameworks that assist in measured and sound risk taking.
4. To sponsor a strong risk and control culture that is pro-active, throughout the Danamon and its Subsidiary.

IMPLEMENTATION OF RISK MANAGEMENT <

Three Lines of Defense Approach

To support the effectiveness of risk management implementation, Danamon implements the concept of Three Lines of Defense Approach by dividing the roles and tasks of each working unit in implementing risk management as follows:

Board of Commissioners Supervision		
Board of Directors Supervision		
First Line of Defense	Second Line of Defense	Third Line of Defense
<ul style="list-style-type: none"> Line of Business Operational Working Units Other Supporting Working Units <p>Line of business, operational working units and other supporting working units are the First Line of Defense that responsible to conduct daily risk management in each working unit.</p>	<ul style="list-style-type: none"> Integrated Risk Directorate Regulatory Compliance Division <p>Integrated Risk Directorate and Regulatory Compliance Division have a role as a Second Line of Defense to perform risk monitoring function independently.</p>	<ul style="list-style-type: none"> Internal Audit Working Unit (SKAI) <p>Internal Audit Working Unit has a role as a Third Line of Defense that responsible for evaluating risk management implementation conducted by the First and Second Line of Defense.</p>

Risk Management in Danamon

In accordance with the Financial Services Authority's (OJK) regulation regarding risk management implementation, the key elements that support Danamon risk management governance structure are:

1. Active supervision of Board of Directors and Board of Commissioners
2. Adequacy of risk management policies and procedures as well as risk limit setup
3. Adequacy of risk management process and risk management information system
4. Internal Control System

Active Supervision of Board of Directors, Board of Commissioners, and Sharia Supervisory Board

The implementation of Risk Management in Danamon involve the active oversight and supervision from the Bank's Board of Director (BOD) and Board of Commissioners (BOC) also Sharia Supervisory Board (for Sharia Business Unit). Recognizing the strategic role of these three boards, Danamon has determined the supervision duties for each board as follows:

Active Supervision Function		
Board of Commissioners (BOC)	Sharia Supervisory Board	Board of Directors (BOD)
<ul style="list-style-type: none"> The Board of Commissioners delegated risk monitoring function to the Risk Oversight Committee. However, the Board of Commissioners remains the ultimate responsible party. 	<ul style="list-style-type: none"> Danamon appoints Sharia Supervisory Board at Sharia Business Unit in accordance with the recommendation from National Sharia Board-<i>Majelis Ulama Indonesia</i> and approval from Financial Services Authority (OJK). 	<ul style="list-style-type: none"> As the responsible party for implementation of operational activities, including monitoring the implementation of risk management, the BOD has a role in determining the direction of risk management policy and strategy comprehensively including its implementation. The BOD has established the Risk Management Committee to support their functions and responsibilities in relation to the risk management implementation.

Active Supervision Function		
Board of Commissioners (BOC)	Sharia Supervisory Board	Board of Directors (BOD)
<ol style="list-style-type: none"> 1. Approve the risk management policy, strategy and framework that are aligned with the risk appetite and the risk tolerance, also conduct periodically evaluation. 2. Perform the risk oversight and evaluate the accountability of the BOD on the implementation of risk management policies and strategy, and risk exposures through periodic review with BOD. 3. Approve the business activities that require the BOC approval. 4. Approve the policy that need the BOC approval as required by BI/ OJK regulations or other external regulations. 5. Carry out the risk management function as regulated in the regulations. 6. Delegate the authority to the BOD to enable them to approve the business activities and other tasks. 	<ol style="list-style-type: none"> 1. Evaluate the Risk Management Policies related to compliance with Sharia Principles. 2. Evaluate the accountability of Board of Directors on the implementation of Risk Management Policy related to compliance with Sharia Principles. 3. Acting as an advisor and provide the recommendation to the BOD and Sharia business management (officers that are related to implementation of Syariah business) regarding the matters related to Sharia principles. 4. Coordinate with National Sharia Board to discuss the Bank's proposal and recommendation on product and service development which need the review and decision from the National Sharia Board. 	<ol style="list-style-type: none"> 1. Prepare the written and comprehensive risk management policy, strategy and framework, also responsible for the implementation. 2. Conduct periodically review on the risk assessment methodology, implementation of risk management information system, risk management policies and procedures, and limit setup. 3. Approve the business activities that require the BOD approval. 4. Develop the risk management culture at all levels of the organization. 5. Oversee the risk quality compared to the prevailing level of fairness. 6. Ensure the management (Board of Management and executive officers) adopt a prudent and conservative approach in developing their business. 7. Determine the risk appetite. 8. Ensure the corrective action for the findings that reported by Internal Audit (SKAI). 9. Ensure the effectiveness of management and enhancement of human capital competency related to the implementation of risk management. 10. Place the competent officers in the working unit based on the nature, quantity and its complexity. 11. Develop and put in place the mechanism of transaction approval including those which exceed the authority limit for each level of the position. 12. Ensure that risk management function has independently operated.

Risk Management Policies, Procedures, and Limit Setup

Considering the new structure of Financial Conglomeration where it consist of vertical (direct relationship between parent company and subsidiary) and horizontal (relationship between sister companies) relationship, then the risk management policy for the bank and financial conglomeration is differentiated into 2 documents, as follows:

1. Risk Management Policy-Bank and Consolidated which include the framework and implementation of individual and consolidated risk management for Bank dan Subsidiary.
2. Integrated Risk Management Policy of MUFG Group Financial Conglomeration which include the framework and implementation of integrated risk management for Financial Conglomeration.

Risk Management Policy – Bank and Consolidated is the main policy in the implementation of risk management in Bank and Subsidiary and being a reference in developing of risk management policies, procedures and guidelines according to the prevailing regulations. Related to Integrated Risk Management Policy of MUFG Group Financial Conglomeration refers to sub chapter “Implementation of Integrated Risk Management.”

However, since the Subsidiary is the separated entities from the Bank, the implementation of the Risk Management should consider the laws of Limited Liability Companies and Capital Market, also other related external regulations. Danamon and the Subsidiary have developed their own detailed guidelines and procedures. Those guidelines and procedures are in line with the Risk Management Policy – Bank and Consolidated, prudential principles and other related external regulations.

Danamon has had various risk management policies i.e. Credit Risk Policy, Operational Risk Management Policy, Market and Liquidity Risk Management Policy, Intra-group Transaction Policy, Information Security Policy, Business Continuity Management Policy, and others; which are prepared separately and refer to the Risk Management Policy – Bank and Consolidated.

Risk management leads to the establishment of risk appetite and risk tolerance limits that can be afforded/ absorbed by Danamon in determining the portfolio, in line with the price risks that have been carefully considered and reflected in the amount of capital which is managed to anticipate the loss of risk, while also support the business growth of Danamon.

Danamon and Subsidiary, both individually and consolidated, have established the risk limits in accordance to the level of risk appetite, risk tolerance and business strategies. Establishment of risk limit is done at the group level and then cascaded to line of business and Subsidiary.

The policies, procedures, risk limits, and risk management systems are reviewed periodically to be in line with the changes in market conditions, products, and services being offered, also prevailing regulations.

Organization Structure of Risk Management

The organization structure of risk management consists of several risk committees, risk management working unit at Danamon and Subsidiary and other related working units with various level of responsibility.

a. Risk Oversight Committee (previously Risk Monitoring Committee)

Risk Oversight Committee is the highest risk management authority at the BOC level. Its main role is to monitor and provide the recommendations to the BOC related to the evaluation of risk management policy and its implementation, to evaluate the execution of duties of Board of Directors, Risk Management Committee and risk management working unit in the risk management implementation as well as provide independent professional opinion to the BOC and recommend to the BOD actions to be considered for further strengthening of the risk management framework. The name of Risk Monitoring Committee is changed to be Risk Oversight Committee since July 2020.

b. Risk Management Committee

At the BOD level, a Risk Management Committee has been established that responsible among others to evaluate and provide the recommendation to President Director and BOD related to development of risk management strategy and policy, implementation of the overall risk management process, and evaluation of significant risk issues.

Risk Management Committee oversees 2 (two) Sub-Committees as follows:

1. Credit Policy Sub-Committee:

The Chairman of Credit Policy Sub-Committee is Integrated Risk Director and Alternate Chairman is Credit Director. The Permanent Members of Sub-Committee are CCO Consumer, SME, and Mass Market, Senior Credit Officer, Chief Internal Auditor, Business Heads (EB, SME, and Consumer), and Credit & Enterprise Risk Management Head.

The main role of Credit Policy Sub-Committee is to review, provide inputs, monitor, and evaluate on matters related to the development and implementation of Credit Risk Policy (CRP).

2. Sustainability Sub-Committee:

The Chairman of Sustainability Sub-Committee is Sharia and Sustainability Finance Director (formerly the title is CREM & Sharia Director) and Alternate Chairman is Integrated Risk Director. The Permanent Members of Sub-Committee are Credit Director, Compliance Director, and Enterprise Banking & Financial Institution Head.

The main role of Sustainability Sub-Committee is to review and monitor on matters related to the development and implementation of Sustainable Finance Action Plan (SFAP), Sustainability Report, and Sustainability Policy including its changes.

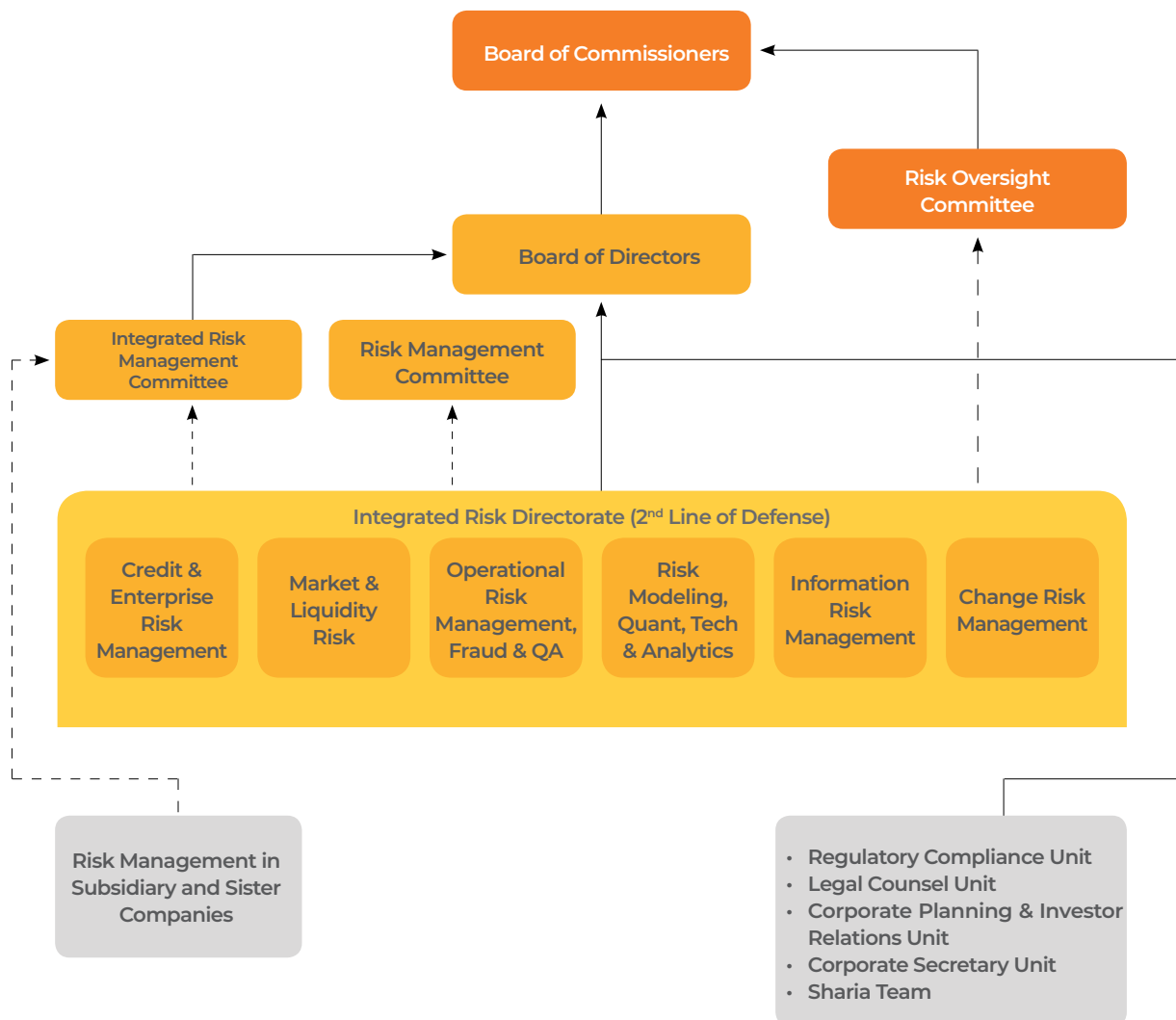
c. Risk Management Working Unit

Integrated Risk Directorate is Risk Management Working Unit in Danamon that is independent from risk taking unit and working unit that conduct the internal control function. This Directorate consist of several divisions i.e. Credit & Enterprise Risk Management (CERM), Market & Liquidity Risk (MLR), Operational Risk Management, Fraud & QA

(ORM), Information Risk Management (IRM), Risk Modelling, Quantitative Technique & Analytics (RA), and Change Risk Management.

This directorate consists of professionals and seniors in the risk management. This function is an independent function as a second line of defense.

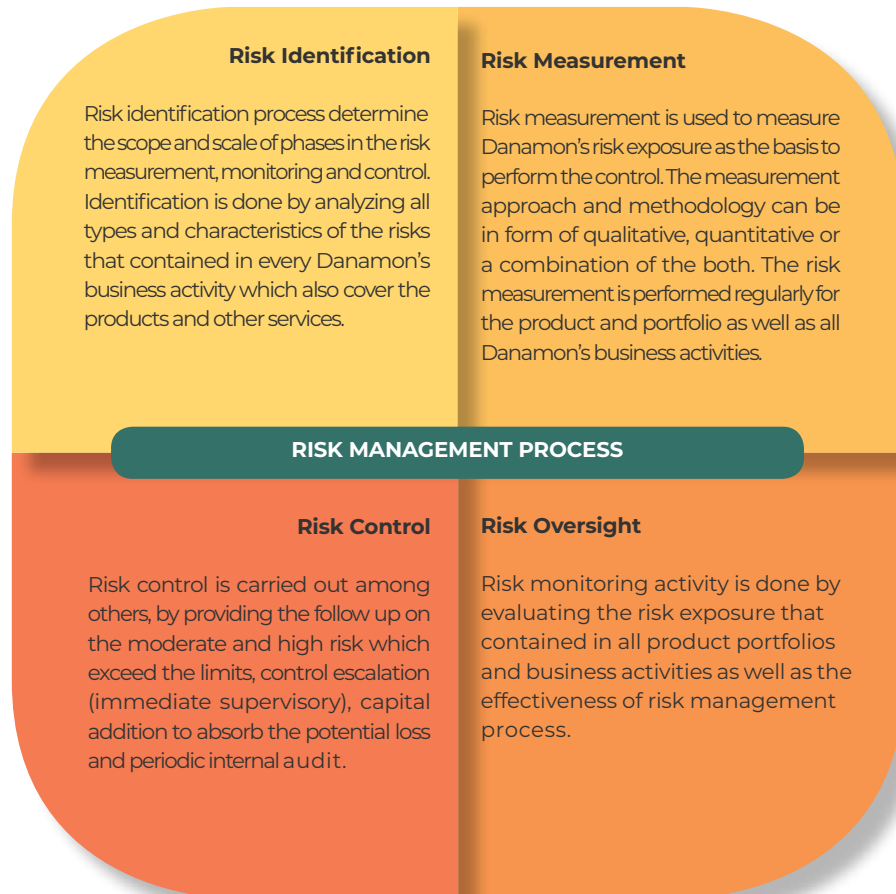
Integrated Risk Directorate develops an overall risk management strategy that includes the policies, methodologies, frameworks, limits, procedures and control for Danamon and Subsidiary.



Risk Management Process and Risk Management Information System

Danamon regularly performs the process of identification, measurement, monitoring and control over all risks encountered both individually or consolidated with Subsidiary. This process is included in the policy and guidance at every working unit in Bank and Subsidiary.

The overview of risk management process is as follows:



In the structure of Risk Management applied by Danamon, Integrated Risk Directorate consolidates Danamon's risk exposures that managed by each risk owner.

Line of business, functional units and Subsidiary are operational working units that are responsible to manage the risks from the beginning up to the end within their scope of responsibilities. They must clearly identify, measure, monitor and control the risk. Before entering a risk-bearing activity, risk mitigation should be considered.

In performing its role as a risk monitor and controller in operational unit, Integrated Risk Directorate will evaluate the business strategy, policies and product programs.

In performing a good control and monitoring system, Danamon has had an adequate detailed risk management information system, including Internal Credit Rating System, ALM System, Operational Risk Management System, etc. Those systems are used to detect any unfavorable development at the early stage, so it is possible to do the corrective actions to minimize losses for Danamon.

Internal Control

Implementation of internal control in risk management includes:

1. Management supervision and culture of control where the BOD and BOC are responsible for improving work ethics and high integrity and creating an organizational culture that emphasizes the importance of internal control that applies in Danamon. To support the control culture, the policies, standards and procedures must be documented in writing and available to relevant employees.
2. Risk identification and assessment are conducted for all type of risks that cover the quantitative and qualitative assessment.
3. Establishment of organization structure by applying a clear separation of functions between the risk taking units and working units that conduct the internal control function. Control activities and separation of functions are done to manage and control the risks that can affect performance or result in losses.
4. The existence of an adequate accounting system, information system and communication flow that can produce reports and information needed to support the implementation of the duties of BOD and BOC.
5. Monitoring on the effectiveness of internal control implementation is done continuously. Review and monitoring of every transaction and functional activity that has risk exposure, as required, are done by each working unit. Review on the effectiveness of risk management implementation including the adequacy of policies, procedures and management information systems are done on regular basis. Including conduct internal audit on the risk management process and monitoring the corrective action on audit findings.

In addition, Danamon always ensure the fulfillment of various key points in the control process, covering the suitability of the internal control system and Danamon's risk, establishment of authority, monitoring the implementation of policies, procedures and limits, clear organization structure and adequate four eyes principle and procedures to comply with the regulation.

Human Resources

The implementation of risk management in Danamon is supported by adequate and competent human resources at all levels. The capabilities and skills of human resources related to risk management are continuously improved through the trainings that conducted internally and externally as well as the requirement to obtain risk

management certification according to prevailing regulations.

Risk Culture

A strong risk management culture is created if all employees aware of and understand the risks they encounter, as well as perform adequate risk management process in doing their activities. In this context, Danamon is committed to establish a combination of unique values, i.e. trust, implementation, and supervision from management, in order to ensure that all organizational levels in Danamon conduct business and operational activities in a prudent manner and based on best practices.

Risk culture is determined through:

- Direction and supervision from the BOC and the BOD of Danamon and Subsidiary.
- Familiarization of risk management as an integral part of business practices.
- Adherence to all policies, procedures prevailing laws, and regulations.

Risk awareness and culture at all organizational levels is established through:

- Communicate the importance of risk management.
- Communicate risk tolerance level and expected risk profile through various limits and portfolio management.
- Empower employees to manage risk in their activities prudently, including provide adequate risk mitigation.
- Monitor effectiveness of risk management implementation in all areas.

Risk Management for Particular Area

- a. Risk Management of New Products and Activities
In accordance with the Bank's business plan, Danamon has formulated a policy that governs the procedures of product issuance and monitoring. Including the implementation of risk management on new product/activity according to the prevailing regulation.

New product is prepared, recommended and reviewed in accordance to the prevailing policies and must also pass a compliance test before being launched.

The authorization of approval for new product is differentiated based on the risk level. Product risk level is evaluated based on product performance, targeted customer, the complexity of operational process and market condition. For Sharia product, it should be consulted and obtain approval from the Sharia Supervisory Board.

b. Risk Management of Sharia Unit

The implementation of Sharia Risk Management is carried out based on POJK No. 65/POJK.03/2016 regarding the implementation of risk management for Sharia Banks and Sharia Business Unit. In terms of policy, Danamon has Risk Management Policy-Bank and Consolidated which is used as the main framework and basic principles in managing the risks that must be followed by all lines of business and Subsidiary, including Sharia Business Unit. In addition, the Sharia Unit is also guided on sharia principles which are the principle of Islamic law in banking practices based on fatwas that issued by the authorised institution.

Risk measurement is performed by using an appropriate methodology for the characteristics of Sharia Business Unit, through the measurement of risk profile level that evaluated on a quarterly basis.

In terms of risk management relevant to the fulfillment of sharia principles, the Sharia Supervisory Board (DPS) approves the policies, procedures, systems and products related to the fulfillment of sharia principles and the contracts to be used. The implementation of Risk Management process and system in Sharia Business Unit follow Danamon's policies and comply to sharia banking rules. The Director in charge of Sharia Business Unit is also a member of the Risk Management Committee.

c. Risk Management of Subsidiary

Danamon applies a consolidated risk management process with its Subsidiary, by considering the different characteristics of business between Subsidiary and Danamon. This is done through an assistance and alignment process of risk management practices in term of risk governance, risk management policies and procedures, methodologies of risk measurement, risk management reporting and enhancement of risk awareness culture.

In term of monitoring, Integrated Risk Directorate continuously monitors the portfolio performance of the Subsidiary and identifies any early warning in the deterioration of Subsidiary's portfolio quality. Danamon also provides technical assistance in risk management process related to credit risk, market and liquidity risk, operational risk, human resources, information system, risk management policies, procedures and methodologies.

Monitoring and evaluation results of Subsidiary's risk exposure are reported periodically. The Subsidiary's risk management is one of the major focuses of corporate management because it plays an important role in supporting Danamon's strategy plan.

This consolidation process is in line with Financial Services Authority Regulation (POJK) No. 38/POJK.03/2017 regarding the Implementation of Consolidated Risk Management for the Bank that has controlling on Subsidiary. Referring to that regulation, Danamon as the Parent Company will continue to conduct improvement to the consolidated risk management process with Subsidiary.

Evaluation on Effectiveness of Risk Management System

To carry out an evaluation on the effectiveness of risk management, the BOC and the BOD actively oversee the implementation of risk management through various committees.

To obtain sufficient data and overview of the actions taken in risk management, the committees conduct regular meeting to discuss risk related issues and provide the recommendation to the BOC and the BOD.

Moreover, periodic evaluations are performed on risk assessment methodologies, adequacy of system implementation, management information systems, accuracy of policies, procedures and limits in order to comply with the changes in regulations, business and operational conditions. As a result of the review, Danamon conducts Portfolio Meeting to evaluate the condition of Danamon and Subsidiary's risk portfolio periodically.

Risk Profile

The risk profile assessment includes the assessment of inherent risk and the quality of risk management implementation that reflects the risk control system either individually, consolidated or integrated. The assessments of individual and consolidated risk profile are performed on 10 (ten) risks i.e. Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategy Risk, Compliance Risk, Reputation Risk, Rate of Return Risk and Investment Risk. While for Integrated Risk Management, the managed risks also include Intra-Group Transaction Risk, but exclude Rate of Return Risk and Investment Risk.

In accordance with the monitoring results of each main risk group that are analysed by Danamon during 2020, the composite rating for Danamon's individual, consolidated and integrated risk profile as of December 31, 2020 were rated at 2 (Low to Moderate).

Disclosure of General Risk Exposure

GENERAL RISK

Table 1. Key Metrics (KM1)-Bank Stand Alone

(IDR million)

No	Description
Available Capital	
1	Common Equity Tier 1 (CET1)
2	Tier 1
3	Total Capital
Risk Weighted Assets	
4	Total Risk Weighted Assets (RWA)
The Percentage of Capital Ratio from RWA	
5	CET1 Ratio (%)
6	Tier 1 Ratio (%)
7	Total Capital Ratio (%)
Additional CET1 as a buffer requirements from RWA	
8	Capital conservation buffer (2.5% of RWA) (%)
9	Countercyclical Buffer (0-2.5% of RWA) (%)
10	Capital Surcharge for Systemic Bank (1%-2.5%) (%)
11	Total CET1 as buffer requirements (row 8 + row 9 + row 10)
12	CET1 component for buffer
Basel III leverage ratio	
13	Total Exposure
14	Leverage ratio, including the impact of any applicable temporary exemption of central bank reserves (%)
14b	Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves (%)
14c	Leverage Ratio, including the impact of any applicable temporary exemption of central bank reserves, which includes the average value of the carrying value of Securities Financing Transactions (SFT) on a gross basis (%)
14d	Leverage Ratio, Excluding the impact of any applicable temporary exemption of central bank reserves, which includes the average value of the carrying value of Securities Financing Transactions (SFT) on a gross basis (%)
Liquidity Coverage Ratio (LCR)	
15	Total high-quality liquid assets (HQLA)
16	Total net cash outflow
17	LCR ratio (%)
Net Stable Funding Ratio (NSFR)	
18	Total available stable funding
19	Total required stable funding
20	NSFR ratio

* Based on OJK letter No.S-12/D.03/2020 regarding Advanced Relaxation Policy in order to Support National Economic Recovery Program in Banking Sector, the obligation to fulfil the Capital Conservation Buffer is temporarily removed until March 31, 2021.

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	31,034,546	31,782,832	30,999,181	30,903,811	32,181,271
	31,034,546	31,782,832	30,999,181	30,903,811	32,181,271
	32,236,393	32,985,351	32,221,908	32,149,757	33,445,305
	125,974,355	127,211,721	131,686,683	138,518,731	135,997,251
	24.64%	24.98%	23.54%	22.31%	23.66%
	24.64%	24.98%	23.54%	22.31%	23.66%
	25.59%	25.93%	24.47%	23.21%	24.59%
	0.00%*)	0.00%*)	0.00%*)	2.50%	2.50%
	0.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	1.00%	1.00%	1.00%	1.00%
	1.00%	1.00%	1.00%	3.50%	3.50%
	16.59%	16.93%	15.47%	14.21%	15.59%
	179,259,522	173,677,560	170,372,546	176,475,593	
	17.31%	18.30%	18.19%	17.51%	
	17.31%	18.30%	18.19%	17.51%	
	16.77%	18.67%	17.91%	17.47%	
	16.77%	18.67%	17.91%	17.47%	
	51,026,785	46,629,242	37,840,145	39,327,434	34,044,555
	26,960,649	28,380,577	25,580,510	22,349,885	21,939,240
	189.26%	164.30%	147.93%	175.96%	155.18%
	127,327,039	125,886,842	121,587,684	124,287,424	125,055,624
	85,187,371	85,721,248	89,435,079	96,061,614	93,749,532
	149.47%	146.86%	135.95%	129.38%	133.39%

Table 1. Key Metrics (KMI)-Consolidated

(IDR million)

No	Description
Available Capital	
1	Common Equity Tier 1 (CET1)
2	Tier 1
3	Total Capital
Risk Weighted Assets	
4	Total Risk Weighted Assets (RWA)
Risk Based Capital Ratios as a percentage of RWA	
5	CET1 Ratio (%)
6	Tier 1 Ratio (%)
7	Total Capital Ratio (%)
Additional CET1 buffer requirements as a percentage of RWA	
8	Capital conservation buffer (2.5% of RWA) (%)
9	Countercyclical Buffer (0-2.5% of RWA) (%)
10	Capital Surcharge for Systemic Bank (1%-2.5%) (%)
11	Total CET1 as buffer requirements (row 8 + row 9 + row 10)
12	CET1 component for buffer
Basel III leverage ratio	
13	Total Exposure
14	Leverage ratio, including the impact of any applicable temporary exemption of central bank reserves (%)
14b	Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves (%)
14c	Leverage ratio, including the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for SFT assets (%)
14d	Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for SFT assets (%)
Liquidity Coverage Ratio (LCR)	
15	Total high-quality liquid assets (HQLA)
16	Total net cash outflow
17	LCR ratio (%)
Net Stable Funding Ratio (NSFR)	
18	Total available stable funding
19	Total required stable funding
20	NSFR ratio

* Based on OJK letter No.S-12/D.03/2020 regarding Advanced Relaxation Policy in order to Support National Economic Recovery Program in Banking Sector, the obligation to fulfil the Capital Conservation Buffer is temporarily removed until March 31, 2021.

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	37,969,851	38,423,616	37,526,792	37,371,640	39,893,286
	37,969,851	38,423,616	37,526,792	37,371,640	39,893,286
	39,277,600	39,731,752	38,870,248	38,751,636	41,298,702
	157,250,615	159,671,247	165,881,252	175,569,070	170,789,224
	24.15%	24.06%	22.62%	21.29%	23.36%
	24.15%	24.06%	22.62%	21.29%	23.36%
	24.98%	24.88%	23.43%	22.07%	24.18%
	0.00%*)	0.00%*)	0.00%*)	2.50%	2.50%
	0.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	1.00%	1.00%	1.00%	1.00%
	1.00%	1.00%	1.00%	3.50%	3.50%
	15.98%	15.88%	14.43%	13.07%	15.18%
	206,310,845	201,679,858	199,048,098	208,588,622	
	18.40%	19.05%	18.85%	17.92%	
	18.40%	19.05%	18.85%	17.92%	
	17.90%	19.38%	18.60%	17.88%	
	17.90%	19.38%	18.60%	17.88%	
	51,068,326	46,663,077	37,869,239	39,437,113	34,361,305
	27,170,258	28,318,857	25,848,973	22,172,814	21,702,256
	187.96%	164.78%	146.50%	177.86%	158.33%
	139,305,729	139,543,258	135,824,896	139,030,419	140,193,281
	97,082,718	98,459,446	103,522,692	112,278,028	108,646,527
	143.49%	141.73%	131.20%	123.83%	129.04%

Table 2. Difference between Consolidated and Mapping on Financial Statements in accordance with Financial Accounting Standards with Risk Categories in accordance with Financial Services Authority Provisions for Risk Category (LI1)-Consolidated

December 31, 2020
(IDR million)

NO.	Accounts	Carrying value as stated in the financial statement publication	
ASSETS			
1.	Cash	2,838,127	
2.	Placements with Bank Indonesia	9,356,726	
3.	Placements with other banks	4,551,923	
4.	Spot and derivative/forward receivables	362,482	
5.	Marketable securities	30,235,746	
6.	Securities sold under repurchase agreements (repo)	-	
7.	Securities purchased under resale agreements (reverse repo)	12,126,419	
8.	Acceptance receivables	1,597,504	
9.	Loans	102,411,480	
10.	Sharia financing	6,980,515	
11.	Consumer financing receivables	24,516,578	
	Allowance for impairment losses on consumer financing receivables -/-	(1,911,216)	
12.	Investments	1,031,731	
13.	Other financial assets	1,508,399	
14.	Allowance for impairment losses on financial assets -/-	-	
	a. Marketable securities	(11,840)	
	b. Loans and Sharia financing	(5,454,977)	
	c. Others	(14,162)	
15.	Intangible assets	4,109,777	
	Accumulated amortisation on intangible assets -/-	(2,523,107)	
16.	Fixed assets and equipment *)	5,379,059	
	Accumulated depreciation of fixed assets and equipment -/-	(3,273,368)	
17.	Non earning asset	-	
	a. Idle properties	41,444	
	b. Foreclosed assets	681,465	
	c. Suspense accounts	38	
	d. Interbranch assets	-	
18.	Leased receivables	252,392	
19.	Other assets	6,096,933	
TOTAL ASSETS		200,890,068	
LIABILITIES AND EQUITY			
LIABILITIES			
1.	Current accounts	22,899,720	
2.	Savings account	40,967,441	
3.	Time deposits	59,866,043	
4.	E-money	-	
5.	Loans from Bank Indonesia	-	
6.	Borrowings from other banks	2,477,725	
7.	Spot and derivative/forward liabilities	674,240	
8.	Securities sold under repurchase agreements (repo)	-	
9.	Acceptance payables	1,597,504	
10.	Marketable securities issued	8,391,559	

	Carrying amount of each risk *)				Does not refer to capital requirements or based on capital reduction
	In accordance with the credit risk framework	In accordance with Counterparty Credit Risk framework	In accordance with the Securitization Framework	In accordance with the Market Risk Framework	
	2,838,127			297,801	
	9,356,726			4,422,167	
	4,551,923			1,385,824	
		362,482		4,335	
	27,472,461			7,064,391	
				-	
	12,126,419			-	
	1,597,504			1,479,158	
	102,411,480			10,297,374	
	6,980,515			414,422	
	24,516,578			-	
	(1,492,978)			-	
	107,213			-	924,518
	1,493,185			76,171	
				(352)	
	(4,547,027)			(300,800)	
				(6,342)	
				-	4,109,777
				-	(2,523,107)
	5,379,059			-	
	(3,273,368)			-	
				-	
	41,444			-	
	681,465			-	
	38			-	
				-	
	252,392			-	
	3,142,290			-	2,954,643
	193,635,446	362,482	-	25,134,149	5,465,831
				4,278,996	
				5,117,057	
				4,265,114	
				-	
				-	
				5,080	
				1,082	
				-	
				1,479,158	
				-	

NO.	Accounts	Carrying value as stated in the financial statement publication	
11.	Borrowings	8,977,442	
12.	Security deposits	9,475	
13.	Interbranch liabilities	-	
14.	Other liabilities	11,453,420	
15.	Minority interest	467,686	
TOTAL LIABILITIES		157,782,255	
EQUITY			
16.	Issued and fully paid capital		
	a. Authorized capital	12,333,044	
	b. Unpaid capital -/-	(6,337,467)	
	c. Treasury stock -/-	-	
17.	Additional paid-up capital		
	a. Agio	7,985,971	
	b. Disagio -/-	-	
	c. Capital paid in advance	-	
	d. Others	-	
18.	Other comprehensive income		
	b. Gains	205,500	
	c. Lossess -/-	-	
19.	Reserves		
	a. General reserves	470,207	
	b. Specific reserves	-	
20.	Retained earnings		
	a. Previous years	29,275,974	
	b. Current year	1,007,614	
	c. Dividen paid -/-	(1,833,030)	
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY		43,107,813	
TOTAL EQUITY		43,107,813	
TOTAL LIABILITIES AND EQUITY		200,890,068	

*) The carrying amount column as stated in the financial statement publication may differ from the sum of all the carrying amount of each risk, because there are items that are calculated on more than one risk framework, or there are items that are not included in the risk framework at all.

Table 3. Main differences between Carrying Value according to Financial Accounting Standards and Exposure in accordance with OJK Regulations (LI2)-Consolidated

December 31, 2020 (IDR million)	Total	Items :			
		Credit Risk Framework	Securitization Framework	Counterparty Credit Risk Framework	Market Risk Framework
1 Carrying value of assets is in accordance with the prudential consolidated coverage (as reported in table LI1)	219,132,079	193,635,448	-	362,482	25,134,149
2 Carrying amount of the liability is in accordance with the prudential consolidated coverage (as reported in table LI1)	22,732,534	-	-	-	22,732,534
3 Total net value is in accordance with the prudential consolidated coverage	241,864,613	193,635,448	-	362,482	47,866,683
4 Administrative account value	28,659,431	4,849,929	-	320,468	23,489,034
5 Difference in valuation	-	-	-	-	-
6 Difference because netting rules, other than those included in line 2.	-	-	-	-	-
7 Difference in provision	-	-	-	-	-
8 Difference is due to prudential filters	-	-	-	-	-
Exposure value considered is in accordance with the consolidated scope of the prudential provisions	270,524,044	198,485,377	-	682,950	71,355,717

CAPITAL RISK

Table 4. Capital Composition (CC1)

December 31, 2020
(IDR million)

No.	Component	Bank	Consolidated	Ref. No. from Publication Balance Sheet
Common Equity Tier 1 capital: instruments and reserves				
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	13,981,548	13,981,548	a + b + c
2	Retained earnings	28,450,558	28,450,558	d + e + f
3	Accumulated other comprehensive income (and other reserves)	1,112,323	1,112,323	g + h + i
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	N/A	N/A	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	-	
6	Common Equity Tier 1 capital before regulatory adjustments	43,544,429	43,544,429	
Common Equity Tier 1 capital: regulatory adjustments				
7	Prudential valuation adjustments	-	-	
8	Goodwill (net of related tax liability)	-	(1,074,532)	j + k
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	(325,595)	(512,138)	l + m
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	N/A	N/A	
11	Cash-flow hedge reserve	N/A	N/A	
12	Shortfall of provisions to expected losses	N/A	N/A	

No.	Component	Bank	Consolidated	Ref. No. from Publication Balance Sheet
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	-	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	-	
15	Defined-benefit pension fund net assets	N/A	N/A	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	N/A	N/A	
17	Reciprocal cross-holdings in common equity	-	-	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	N/A	
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	N/A	N/A	
20	Mortgage servicing rights (amount above 10% threshold)	-	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	N/A	N/A	
22	Amount exceeding the 15% threshold	N/A	N/A	
23	of which : significant investments in the common stock of financials	N/A	N/A	
24	of which : mortgage servicing rights	N/A	N/A	
25	of which : deferred tax assets arising from temporary differences	N/A	N/A	
26	National specific regulatory adjustments			
26a	Under provision between regulatory provision and impairment value on productive assets	-	-	
26b	Under provision between regulatory provision and impairment value on non productive assets	(108,747)	(108,747)	
26c	Deferred tax assets	(2,491,247)	(2,954,643)	n
26d	Investments	(9,584,294)	(924,518)	o
26e	Short of capital on insurance subsidiary company	-	-	
26f	Capital securitisation exposure	-	-	
26g	Others	-	-	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-	
28	Total regulatory adjustments to Common Equity Tier 1	(12,509,883)	(5,574,578)	
29	Common Equity Tier 1 capital (CET1)	31,034,546	37,969,851	
Additional Tier 1 capital: instruments				
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	-	-	
31	of which: classified as equity under applicable accounting standards	-	-	
32	of which: classified as liabilities under applicable accounting standards	-	-	
33	Directly issued capital instruments subject to phase out from Additional Tier 1	N/A	N/A	
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	-	
35	of which: instruments issued by subsidiaries subject to phase out	N/A	N/A	

No.	Component	Bank	Consolidated	Ref. No. from Publication Balance Sheet
36	Additional Tier 1 capital before regulatory adjustments	-	-	
Additional Tier 1 capital: regulatory adjustments				
37	Investments in own Additional Tier 1 instruments	N/A	N/A	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	-	
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	N/A	N/A	
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A	N/A	
41	National specific regulatory adjustments			
41a	Placement of funds in instruments AT 1 at other Banks	-	-	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	-	
44	Additional Tier 1 capital (AT1)	-	-	
45	Tier 1 capital (T1 = CET1 + AT1)	31,034,546	37,969,851	
Tier 2 capital: instruments and provisions				
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	14,583	14,583	
47	Directly issued capital instruments subject to phase out from Tier 2	N/A	N/A	
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-	
49	of which: instruments issued by subsidiaries subject to phase out	N/A	N/A	
50	Provisions	1,187,264	1,293,166	
51	Tier 2 capital before regulatory adjustments	1,201,847	1,307,749	
Tier 2 capital: regulatory adjustments				
52	Investments in own Tier 2 instruments	N/A	N/A	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-	
54	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5 % threshold but that no longer meets the conditions (for G-SIBs only)	N/A	N/A	
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A	N/A	
56	National specific regulatory adjustments			
56a	Sinking fund	-	-	
56b	Placement of funds in Tier 2 instruments at other Banks	-	-	
57	Total regulatory adjustments to Tier 2 capital	-	-	
58	Tier 2 capital (T2)	1,201,847	1,307,749	
59	Total capital (TC = T1 + T2)	32,236,393	39,277,600	
60	Total risk weighted assets	125,974,355	157,250,615	

No.	Component	Bank	Consolidated	Ref. No. from Publication Balance Sheet
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	24.64%	24.15%	
62	Tier 1 (as a percentage of risk weighted assets)	24.64%	24.15%	
63	Total capital (as a percentage of risk weighted assets)	25.59%	24.98%	
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a percentage of risk weighted assets)	1.00%	1.00%	
65	of which: capital conservation buffer requirement	0.00%	0.00%	
66	of which: bank specific countercyclical buffer requirement	0.00%	0.00%	
67	of which: G-SIB buffer requirement	1.00%	1.00%	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	16.59%	15.98%	
National minima (if different from Basel 3)				
69	National Common Equity Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	N/A	
70	National Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	N/A	
71	National total capital minimum ratio (if different from Basel 3 minimum)	N/A	N/A	
Amounts below the thresholds for deduction (before risk weighting)				
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	N/A	N/A	
73	Significant investments in the common stock of financials	N/A	N/A	
74	Mortgage servicing rights (net of related tax liability)	N/A	N/A	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	N/A	N/A	
Applicable caps on the inclusion of provisions in Tier 2				
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	N/A	N/A	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	N/A	N/A	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N/A	N/A	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	N/A	N/A	
Capital instruments subject to phase-out arrangements (only applicable between January 1, 2018 and January 1, 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	N/A	N/A	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	
82	Current cap on AT1 instruments subject to phase out arrangements	N/A	N/A	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	
84	Current cap on T2 instruments subject to phase out arrangements	N/A	N/A	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	

CAPITAL RISK

Table 5. Capital Reconciliation (CC2)

December 31, 2020
(IDR million)

No	Accounts	Bank	Consolidated	Ref. No.
ASSETS				
1	Cash	2,761,954	2,838,127	o
2	Placements with Bank Indonesia	9,356,726	9,356,726	
3	Placements with other banks	1,533,070	4,551,923	
4	Spot and derivative receivables	360,633	362,482	
5	Marketable securities owned	30,322,230	30,235,746	
6	Securities sold under repurchase agreements (repo)	-	-	
7	Securities purchased under resale agreements (reverse repo)	12,126,419	12,126,419	
8	Acceptance receivables	1,597,504	1,597,504	
9	Loans	102,598,980	102,411,480	
10	Sharia financing	6,980,515	6,980,515	
11	Consumer financing receivables	-	24,516,578	
	Allowance for impairment losses on consumer financing receivables -/-	-	(1,911,216)	
12	Investments			
	a. Calculated as capital deduction factor	9,584,294	924,518	o
	b. Not calculated as capital deduction factor	107,213	107,213	
13	Other financial assets	1,508,399	1,508,399	
14	Allowance for impairment losses on financial assets -/-			
	a. Marketable securities	(11,840)	(11,840)	
	b. Loans	(5,454,977)	(5,454,977)	
	c. Others	(8,416)	(14,162)	
15	Intangible assets			
	a. Goodwill	-	1,906,685	j
	b. Other Intangible assets	1,726,154	2,203,092	l
	Accumulated amortisation on intangible assets -/-			
	a. Goodwill	-	(832,153)	k
	b. Other Intangible assets	(1,400,559)	(1,690,954)	m
16	Fixed assets and equipment	4,105,268	5,379,059	
	Accumulated depreciation of fixed assets and equipment -/-	(2,558,890)	(3,273,368)	
17	Non earning asset			
	a. Idle properties	41,444	41,444	
	b. Foreclosed assets	681,465	681,465	
	c. Suspense accounts	38	38	
	d. Interbranch assets	-	-	
18	Leased receivables	-	252,392	
19	Other assets			
	a. Deferred tax assets calculated as capital deduction factor	2,491,247	2,954,643	n
	b. Other assets not calculated as capital deduction factor	2,738,938	3,142,290	
	Total Assets	181,187,809	200,890,068	
Liabilities & Equity				
1	Current accounts	24,305,608	22,899,720	
2	Savings account	40,967,441	40,967,441	

No	Accounts	Bank	Consolidated	Ref. No.
3	Time deposits	59,866,043	59,866,043	
4	E-money	-	-	
5	Loans from Bank Indonesia	-	-	
6	Borrowings from other banks	2,477,725	2,477,725	
7	Spot and derivative/forward liabilities	108,458	674,240	
8	Securities sold under repurchase agreements (repo)	-	-	
9	Acceptance payables	1,597,504	1,597,504	
10	Marketable securities issued	849,673	8,391,559	
11	Borrowings			
	a. Can be calculated in the capital component	14,583	14,583	p
	b. Can not be calculated in the capital component	10,417	8,962,859	
12	Security deposits	9,475	9,475	
13	Interbranch liabilities	-	-	
14	Other liabilities	7,873,069	11,453,420	
15	Minority interest	-	467,686	
	Total Liabilities	138,079,996	157,782,255	
16	Issued and fully paid capital			
	a. Authorized capital	12,333,044	12,333,044	a
	b. Unpaid capital -/-	(6,337,467)	(6,337,467)	b
	c. Treasury stock -/-	-	-	
17	Additional paid-up capital			
	a. Agio	7,985,971	7,985,971	c
	b. Disagio -/-	-	-	
	c. Capital paid in advance	-	-	
	d. Others	-	-	
18	Other comprehensive income			
	a. Gain			
	i. Can be calculated in the capital component	642,116	642,116	g
	ii. Can not be calculated in the capital component	(436,616)	(436,616)	
	b. Losses			
	i. Can be calculated in the capital component	-	-	h
	ii. Can not be calculated in the capital component	-	-	
19	Reserves			
	a. General reserves	470,207	470,207	i
	b. Specific reserves	-	-	
20	Retained earnings			
	a. Previous years	29,275,974	29,275,974	d
	b. Current year			
	i. Can be calculated in the capital component	1,007,614	1,007,614	e
	ii. Can not be calculated in the capital component	-	-	
	c. Dividend paid	(1,833,030)	(1,833,030)	f
	Total Equity Attributable to Equity Holders of the Parent Equity	43,107,813	43,107,813	
	Total Equity	43,107,813	43,107,813	
	Total Liabilities and Equity	181,187,809	200,890,068	

Table 6. Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)

December 31, 2020

No	Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)	
	Question	
1	Issuer	
2	Identification Number	
3	Legal applied	
	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	
	Instrument Treatment based on CAR requirements	
4	During the transition period	
5	After the transition period	
6	Are the instrument eligible for Individual/Consolidated or Consolidated and Individual	
7	Instrument Type	
8	The amount recognized in the CAR calculation (in millions IDR)	
9	Par Value of the instrument (in millions IDR)	
10	Accounting Classification	
11	Publication Date	

Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)		
	Answer	Answer
	PT Bank Danamon Indonesia Tbk.	PT Bank Danamon Indonesia Tbk.
	Exchange Code : BDMN ISIN : ID1000094204	N/A
	Indonesian Law	Indonesian Law
	N/A	N/A
	N/A	N/A
	CET1	Tier 2
	Consolidated and Individual	Consolidated and Individual
	Common Stock	Subordinated Loan
	13,981,548	14,583
	5,995,577	25,000
	Equity	Liability-Amortized cost
	STOCK SERIE A <ul style="list-style-type: none"> Initial Public Offering on December 8, 1989 of 12,000,000 shares-par value per share of IDR1,000 Founders' shares of 22,400,000 sheet Bonus shares from additional paid-in capital capitalisation of 34,400,000 shares in 1992 Shares from Limited Public Offering with Pre-emptive Rights (Rights Issue) I of 224,000,000 shares-par value per share of IDR1,000, on December 24, 1993 Bonus shares from additional paid-in capital capitalisation of 112,000,000 shares-par value per share of IDR1,000 in 1995. Shares from Limited Public Offering with Pre-emptive Rights (Rights Issue) II of 560,000,000 shares-par value per share of IDR1,000, on 29 April 1996 Founders' shares of 155,200,000 shares in 1996 Shares from the changes in the par value of shares of 1,120,000,000 sheet-par value per share of IDR500 in 1997 Increase in par value to IDR10,000 per share through the reduction in total number of shares (reverse stock split) to 112,000,000 shares in 2001 Increase in par value to IDR50,000 per share through the reduction in total number of shares (reverse stock split) to 22,400,000 shares in 2003 	Loan proceed received on December 4, 2018

December 31, 2020

No	Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)	
	Question	

12	No maturity (perpetual) or with maturity	
13	Due Date	
14	Execution of Call Option based on Banks' supervisor approval	
15	Date of call option, amounts withdrawal and other call option requirements (if any)	
16	Subsequent call option	
	Coupon/Dividen	
17	Dividend or coupon with fixed or floating interest	
18	Coupon rate or other index to which reference	
19	Whether or not dividend stopper	
20	Fully discretionary; partial or mandatory	
21	Any step up feature or other incentive	
22	Non-cumulative or cumulative	
23	Convertible atau non-convertible	
24	If convertible, mention its trigger point	
25	If convertible, whether whole or in part	
26	If convertible, how the conversion rate	
27	If convertible; whether mandatory or optional	
28	If convertible, specify the type of conversion instrument	

Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)

Answer

Answer

STOCK SERIE B

- Shares from Limited Public Offering with Pre-emptive Rights (Rights Issue) III of 215,040,000,000 shares-par value per share of IDR5 on March 29, 1999
- Shares issued in order to merger with PDFCI of 45,375,000,000 shares-par value per share of IDR5 in 1999
- Shares issued in order to merger with Bank Tiara of 35,557,200,000 shares-par value per share of IDR5 in 2000
- Shares issued in order with the Bank's merger with 7 Taken-Over (BTO) of 192,480,000,000 shares-par value per share of IDR5 in 2000
- Increase in par value to IDR100 per share through the reduction in total number of shares (reverse stock split) to 24,422,610,000 shares in 2001.
- Increase in par value to IDR500 per share through the reduction in total number of shares (reverse stock split) to 4,884,522,000 shares in 2003
- Shares from Limited Public Offering with Pre-emptive Rights (Rights Issue) IV of 3,314,893,116 shares-par value per share of IDR500, on March 20, 2009
- Shares from Limited Public Offering with Pre-emptive Rights (Rights Issue) V of 1,162,285,399 shares-par value per share of IDR1,000, on August 24, 2011
- Total Series B Shares issued start from 01 July 2015 until June 30, 2011 by the Company to, and placed/taken by, the members of the Board of Directors that determined by the Board of Commissioners of the Company and senior employees that determined by the Board of Company Directors ("Option Beneficiaries") who have exercised the option rights granted to them under the E/MSOP program are 200,542,850 Series B shares or equals with IDR100,271,425,000 with a par value per share of IDR500 in the period between 2005 and 2011
- Shares conversion due to merger with PT Bank Nusantara Parahyangan Tbk. (Bank BNP), through an additional of 188,909,505 shares B series (with a par value per share of IDR500) effective at May 1, 2019

Perpetual

With maturity

No maturity date

December 4, 2023

No

No

N/A

N/A

N/A

N/A

Floating

Fixed

N/A

9,27%

Yes

No

Mandatory

Mandatory

No

No

Cumulative dan Non-cumulative

Cumulative

Non-convertible

Non-convertible

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

December 31, 2020

No	Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)	
	Question	
29	If convertible, mention the issuer of instrument it converts into	
30	Write-down feature	
31	If write-down, mention its trigger point	
32	If write-down, whether whole or in part	
33	If write-down; permanent or temporary	
34	If temporary write-down, explain the write-up mechanism	
34a	Type of subordination	
35	Instrument hierarchy when the liquidation is done	
36	Is there non-compliant transitioned features	
37	If yes, specify non-compliant features	

	Main Capital Instrument Features Reconciliation and TLAC-Eligible (CCA)	
	Answer	Answer
	N/A	N/A
	No	Yes
	N/A	(i) Common Equity Tier 1 Ratio become lower than: (a) 8% of its RWA; or (b) as required by prevailing law; or (ii) CAR Ratio become lower than: (a) 13.5%; or (b) as required by prevailing law; or (iii) Regulators decide that Debtor's business continuity is potential interrupted
	N/A	whole or in part
	N/A	Permanent
	N/A	N/A
	N/A	N/A
	Paid-up capital instrument and it's subordinated to other capital instrument. Available to absorb losses incurred prior or at the time of liquidation.	Subordinated Loan will be subordinated, Creditors will receive payment by hierarchy after Separatist Creditors, Preference Creditors, Preference Creditors, Concurrent Creditors, and Depositors have been repaid in accordance with prevailing laws and regulations in Indonesia when liquidation is done
	No	No
	N/A	N/A

Table 7. Leverage Ratio Report

December 31, 2020
(IDR million)

No	Information	Total	
		Bank	Consolidated
1	Total assets on the balance sheet in published financial statements (gross value before deducting impairment provision)	186,663,042	208,282,263
2	Adjustment for investment in Bank, Financial Institution, Insurance Company, and/or other entities that consolidated based on accounting standard yet out of scope consolidation based on Otoritas Jasa Keuangan	-	-
3	Adjustment for portfolio of financial asset that have underlying which already transferred to without recourse securitization asset as stipulated in OJK's statutory regulations related to Prudential Principles in Securitization Asset Activity for General Bank	-	-
4	Adjustment to temporary exception of Placement to Bank Indonesia in accordance Statutory Reserve Requirement (if any)	N/A	N/A
5	Adjustment to fiduciary asset that recognized as balance sheet based on accounting standard yet excluded from total exposure in Leverage Ratio calculation.	N/A	N/A
6	Adjustment to acquisition cost and sales price of financial assets regularly using trade date accounting method	-	-
7	Adjustment to qualified cash pooling transaction as stipulated in this OJK's regulation.	-	-
8	Adjustment to exposure of derivative transaction	440,180	853,938
9	Adjustment to exposure of Securities Financing Transaction (SFT) as example: reverse repo transaction	-	-
10	Adjustment to exposure of Off Balance Sheet transaction that already multiply with Credit Conversion Factor	10,032,669	10,032,669
11	Prudent valuation adjustments in form of capital deduction factor and impairment provision	(17,876,369)	(12,858,025)
12	Other adjustments	-	-
13	Total exposure in Leverage Ratio Calculation	179,259,522	206,310,845

Table 7. Leverage Ratio Calculation Report

December 31, 2020
(IDR million)

(BKR million)					
No.	Information	Bank		Consolidated	
		December 31, 2020	September 30, 2020	December 31, 2020	September 30,2020
On Balance Sheet Exposure					
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral) (gross value before deducting impairment provision)	174,154,031	166,270,807	195,771,403	188,672,325

December 31, 2020

(IDR million)

No.	Information	Bank		Consolidated	
		December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the accounting standard	-	-	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-	-	-
5	(Impairment provision those assets inline with accounting standard applied)	(5,475,233)	(4,431,340)	(7,392,195)	(6,116,236)
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)	(12,401,136)	(12,059,576)	(5,465,830)	(5,418,792)
7	Total on-balance sheet exposures	156,277,662	149,779,891	182,913,378	177,137,297
Derivative Exposure					
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	504,886	222,042	507,474	357,080
9	Add-on amounts for potential future exposure associated with all derivatives transactions	295,927	372,647	708,946	882,501
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	N/A	N/A	N/A	N/A
11	Adjusted effective notional amount of written credit derivatives	-	-	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-
13	Total derivative exposures	800,813	594,689	1,216,420	1,239,581
Securities financing transaction exposures					
14	Gross SFT Assets	12,148,378	13,819,647	12,148,378	13,819,647
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-
16	Counterparty credit risk exposure for SFT assets refers to Current Exposure calculation	-	20,858	-	20,858
17	Agent transaction exposures	-	-	-	-
18	Total securities financing transaction exposures	12,148,378	13,840,505	12,148,378	13,840,505
Other off-balance sheet exposures					
19	Off-balance sheet exposure at gross notional amount	58,894,190	56,034,813	58,894,190	56,034,813

December 31, 2020
(IDR million)

No.	Information	Bank		Consolidated	
		December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
20	(Adjustment from the result of multiplying commitment payable or contingent payables with credit conversion factor and deducted with impairment provision)	(48,744,207)	(46,468,553)	(48,744,207)	(46,468,553)
21	(Impairment provision for off balance sheet inline with accounting standard)	(117,314)	(103,785)	(117,314)	(103,785)
22	Off-balance sheet items	10,032,669	9,462,475	10,032,669	9,462,475
Capital and Total Exposure					
23	Tier 1 Capital	31,034,546	31,782,832	37,969,852	38,423,616
24	Total Exposure	179,259,522	173,677,560	206,310,845	201,679,858
Leverage Ratio					
25	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	17.31%	18.30%	18.40%	19.05%
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	17.31%	18.30%	18.40%	19.05%
26	National minimum leverage ratio requirement	3.00%	3.00%	3.00%	3.00%
27	Applicable leverage buffers	N/A	N/A	N/A	N/A
Disclosures of mean values					
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash	17,978,162	10,391,759	17,978,162	10,391,759
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	12,148,378	13,819,647	12,148,378	13,819,647
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	185,089,306	170,249,672	212,140,629	198,251,970
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	185,089,306	170,249,672	212,140,629	198,251,970

December 31, 2020

(IDR million)

No.	Information	Bank		Consolidated	
		December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
31	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	16.77%	18.67%	17.90%	19.38%
31a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	16.77%	18.67%	17.90%	19.38%

Risk Management Focus and Activities in 2020

In accordance with the bank's business plan, in 2020 Danamon continued to conduct the previous year programs and implement several new programs as follows:

Risk	Activities
Risk Management in General	<ul style="list-style-type: none"> Implementation of individual and consolidated Risk Management in the Bank and Subsidiary. Improvement of Risk Profile report in accordance with regulatory requirements. Preparation and submission of Sustainable Finance Action Plan for period of 2021-2025 in order to fulfill POJK No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies. Implement programs stated in the Sustainable Finance Action Plan. Update Integrated Risk Management Policy and differentiate between Risk Management Policy – Bank and Consolidated and Integrated Risk Management Policy of MUFG Group Financial Conglomeration have been done. Update Risk Profile Guideline and differentiate between Risk Profile Guideline (Individual, Consolidated and Sharia) and Integrated Risk Profile Guideline have been done. Development of Sustainability Guideline related to Credit is on-going. Update Recovery Plan in accordance with POJK No. 14/POJK.03/2017. Roll out Risk Academy on an ongoing basis as a means of risk management learning for all Bank employees through on-line/virtual training and various kinds of e-Learning modules related to risk management. Implementation of ICAAP framework that already had by the Bank continuously. Conduct bank-wide stress tests according to Basel II at least once a year. Participate in the Joint Stress Test exercise using template and macroeconomy scenario provided by OJK and BI. Perform COVID-19 Thematic Stress Test to measure its impact to the Capital Adequacy and credit quality. Conduct Risk Culture programs that focus on the campaign of Three Lines of Defense implementation. Comprehensively review Risk Appetite Statement (RAS), including cascade it down to the line of business and subsidiary. Has a Change Risk Management division under the Integrated Risk Directorate which responsible to collaborate with Bank-wide stakeholders involved in transformation projects to ensure risk elements (appetite, safeguard & control) are always taken into account in planning and implementing major projects.
Credit	<ul style="list-style-type: none"> Monitor Internal Rating Model result for Corporate, Commercial, Financial Institution and Financing Company. Implement Early Warning Indicator for Corporate and Commercial line of business. Implement Behaviour Scorecard for Small Medium Enterprise (SME) line of business to support credit process. Implement LLP PSAK 71 or IFRS9 Model for Corporate, Commercial, Financial Institution, Financing Company, SME, KPR, KMG, Credit Card, KTA, Micro Credit (SEMM), Auto Loan, Consumption and Investment, starting January 2020 according to OJK regulation. Establish, revamp and provide guidance to implementation of Credit Risk Policy which applied bankwide in order to in line with Bank Indonesia or OJK Regulation as well as internal policy and risk appetite of Danamon. Establish and revamp the memo of Stimulus regarding to COVID-19 impact in order to implement POJK No.11/POJK.03/2020 in Danamon, including review implementation memo on each LOB. Establish and categorize different types of industries into industrial groups of high restricted, high, medium, and low risk levels. Danamon will focus its growth on industries with medium and low risk levels.

Risk	Activities
	<ul style="list-style-type: none"> • Stipulate authority of Credit approval in Head Office in each LOB including approval authority for COVID-19 credit restructure. • Review EB and SME Credit Guideline as well as revise credit criteria for segments with bad performance and set caps and triggers for high risk segments. • Limit the lending to high risk segments such as UPL. • Stop the lending to high-risk loans in the Micro Credit (SEMM) and strengthen the collection strategy. • Review new initiative programs in digital segment and MUFG Collaboration in order to keep in line with regulation and Danamon's risk appetite. • Regularly review of all relevant procedures, policies and limit, and make adjustment if necessary, including any adjustments required by OJK/BI regulation and other relevant authorities. • Regularly review of product programs, in terms of portfolio, criteria, and restrictions and other requirements, and make necessary adjustments. • Perform backtesting periodically to assess the adequacy of credit provision. If necessary, addition of credit provision will be done based on that backtesting results. • Credit Quality Assurance (CQA) as a second line of defense which responsible to conduct independent forward-looking credit review/monitoring, where currently the coverage only to regional branch that has Enterprise Banking (EB) portfolio. CQA functions are to provide assurance on appropriateness of credit decision making, review adherence to credit guideline and methodology, and review process and outputs of credit approval.
Operational, Fraud & QA	<ul style="list-style-type: none"> • Improve the independence of functions and roles of operational risk manager in lines of business, support functions and Subsidiary. • Refine the Operational Risk Management System (ORMS) application to improve the effectiveness in operational risk management comprehensively at the Bank and Subsidiary. • Build the awareness of Operational Risk Management through e-Learning, Risk Academy module, email blast, and anti fraud awareness campaign. The purpose is to enhance awareness throughout all of management and employees on the importance of operational risk management. • To improve implementation of ORPA (Operational Risk Pre-Assessment) to review the risk on new strategic initiatives including the recommendation of risk mitigation. • Campaign of Self Raise Issue to provide a tool for employees to raise an issue that potentially arise the operational risk. • Implement an escalation mechanism for potential/operational risk event. • Implementation of Risk Acceptance to ensure that issues which can not be mitigated, however the process/ activity will be carried out and the risk is still borne by the Bank, should be approved by relevant management. • Enhance QA methodology and supporting system as well as improving QA Policy. • Improve awareness regarding risk control. • Improve the ability of early detection on the potential fraud by developing the fraud detection system and providing the Whistle-blower channel through independent third party. • Build commitment and awareness of fraud through the obligation of the Anti-Fraud Integrity Pact signing by all Board of Directors, Board of Commissioners, and all employees of Danamon. • Review and update the anti-fraud policy and framework that is aligned with regulation. • Update the Business Continuity Management (BCM) policy according to the latest conditions.

Risk	Activities
Technology and Information Security	<ul style="list-style-type: none"> • Develop procedural documents that are derived from the previously developed Information Technology Risk Management Policies, as a reference in implementing risk management for the use of Information Technology Services within Danamon. • Improve the internal control process so that it is adequate to minimize inherent and residual risks and their impact in managing and use of Information Technology Services. • Develop and update the risk tools that used to implement the Information Technology Risk Management Policy. • Perform consultation and communication functions with stakeholders related to managing the risk of using Information Technology Services in the first line of defense. • Gradually implement Danamon Information Security Policy with priority and focus in accordance with the approved implementation strategy. • Implement cyber threat modeling system or CyberThreat Modeling to carry out cyber risk identification of an application at an early stage so that it can be properly accommodated and mitigated. • Implement Information Security Risk Management framework for vendors who process sensitive data belonging to the Bank classified as confidential/strictly confidential. • Conduct cyber risk awareness programs through simulation exercises such as the Phishing eMail Exercise, email awareness, online learning for all Danamon employees, implement Cyber Security Awareness to senior management, etc.
Market and Liquidity	<ul style="list-style-type: none"> • Update the Bank's Market and Liquidity Risks limit structure and policies. • Validation of the market and liquidity risk measurement methodology, including those to support Treasury new products. • Validation from independent external party on the Bank's policies, methodologies, and reporting results produced by the ALM System related to Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Interest Rate Risk in Banking Book (IRRBB). • Update and enhancement of ALM System to support calculation and reporting alignment in regards of LCR, NSFR, as well as IRRBB. • Implement Big Data as a data source used by the ALM System which is in line with the Bank's strategy of using Big Data as the main data source. • Study and review the OJK Consultative Paper pertaining to the Revision to the Minimum Capital Adequacy Requirement for Market Risk.

Risk Management Efforts with Disclosure of Exposure and Implementation of Risk Management

1. Credit Risk

Credit risk is the potential financial loss caused by the failure of the borrower or counterparty in fulfilling its obligations in accordance with the agreement. Credit risk exposure to Danamon primarily arises from lending activities as well as other activities such as trade finance, treasury and investment. Credit risk exposure can also increase due to the concentration of credit in a certain geographic area as well as certain borrower characteristics.

a. Credit Risk Management

Danamon implements Credit Risk Management individually and consolidated with its Subsidiary, which involves the active role of the Board of Commissioners and the Board of Directors. Danamon always applies the prudential principle and risk management as a whole to every aspect of credit activity in compliance with the prevailing regulations, such as POJK No. 40/POJK.03/2019 regarding Assessment of

Asset Quality for Commercial Bank. In regards to COVID-19 pandemic, Danamon has implemented POJK No. 11/POJK.03/2020 (and at the moment is in reviewing process in order to comply with POJK No. 48/POJK.03/2020) regarding National Economy Stimulus as the COVID-19 Outbreak Impact Countercyclical Policy with the objective to push the optimization of bank's performance specifically for the intermediation function, manage the stability of the financial system, and support the economic growth by still applying the prudential principles and avoiding moral hazard.

Danamon has the Credit Risk Policy, which is a core policy and main framework in implementing credit risk management. This policy and the credit guidelines in the lines of business, govern the credit risk management process comprehensively starting from risk identification, measurement, monitoring, and controlling. Credit policy and guidelines are reviewed periodically to fulfill the prevailing regulations as well as being adjusted to Danamon's risk appetite.

Process	Implementation Activities
Identification	<ul style="list-style-type: none"> Periodically review Line of Business Product Program, containing Industry analysis and marketing strategies, criteria for credit approval, product performance, as well as the implementation of risk management. Establish credit approval criteria based on the 5C approach: Character, Capacity to Repay, Capital, Collateral, and Conditions of Economy as well as adjusting the risk appetite, risk profile, and the Bank's business plan.
Assessment	<ul style="list-style-type: none"> Develop and implement credit risk assessment methodology, such as internal credit rating and credit scorecards that are consistently enhanced and validated to evaluate loan disbursements and other facilities related to credit. Establish credit risk assessment parameters, the trigger score and limits on non-performing loans level, portfolio concentration, and other credit parameters. Conduct stress test on significant changes in the conditions as an estimated potential impact towards portfolios, revenues, as well as Danamon capital conditions.
Monitoring	<ul style="list-style-type: none"> Periodically monitor risks taken in accordance with risk appetite and business performance remain within the desired limits. Monitor product performance and portfolio at the Bank and lines of business level, through a reliable Management Information System. Evaluate the adequacy of risk management implementation, which may provide improvement and adjustment towards risk management strategies.

Process	Implementation Activities
Control	<ul style="list-style-type: none"> Establish and periodically review the Policies and Guidelines on the implementation of credit risk management that applicable to business units in both general and specific terms. Implement adequate four eyes principles in every process of credit facility approval. Delegate authority on credit approvals to selected members of the Credit Committee, based on qualifications and competencies. Set internal limit for Legal Lending Limit for both individual and group debtors, also related and non related parties. Set the risk level and concentration limit on certain industrial sectors. Identify non-performing loans at an early stage so remedial process can be conducted properly and efficient. Build-up reserves in line with the existing regulations. Develop an independent and sustainable internal control system.

Credit Risk Management process is performed thoroughly at all lines of defense in Danamon. Line of Business, Subsidiary and CCO Office as the risk taking units are the first line of defense which have important role in the implementation of adequate risk management.

The Credit Risk Management Division serves as an independent second line of defense. This unit is responsible for monitoring and reviewing credit risk parameters, reviewing and adjusting Credit Risk Policy, and developing risk measurement methodologies and risk control procedures. The Regulatory Compliance Division as the second line is also active in providing recommendations on the implementation of credit risk management in line with regulations and granting credit facilities to Danamon related parties.

Compliance with the implementation of credit risk management is continuously evaluated by an independent Internal Audit Unit acting as a third line of defense. This unit actively provides recommendations for the improvement and development of Danamon's risk management across all units.

Credit Risk Internal Rating and Scorecard Model

Danamon has Risk Modelling, Quantitative Technique & Analytics (RA) Division to develop, implement, monitor, and review risk modelling and methodology of quantitative technique. This also includes to ensure that the bank has its robust risk modeling for prudent portfolio management, for the credit business as follows:

- Corporate
- Commercial
- Mid Market
- Financing Company
- Financial Institutions

- Credit card
- Micro Credit
- Unsecured Loans
- Small and Medium Enterprise Loans
- Home Ownership Loans
- Automotive Loans

In addition to the above models, RA Division also develops Probability of Default (PD) model and implement "Danamon Rating Scale" (DRS) which is mapped to PD Model and scores/rating that are applicable to all lines of business.

Internal Rating Model and Credit Scorecard are used as a basis for ECL PSAK 71/IFRS 9 calculation and become one of the several indicators used as the reference to make credit decision, acquisition and portfolio monitoring. By implementing Internal Rating Model and Credit Scorecard, it is expected able to improve the overall quality of Danamon's loan portfolio.

b. Credit Concentration Risk

The credit concentration risk arises when borrowers are engaged in similar business activities, or have business activities in the same geographical area, or have similar characteristics that may affect the ability of the customer to fulfill his contractual obligations, and are equally affected by changes in economic conditions or other conditions.

Danamon encourages diversification of its loan portfolio in various geographical areas, industries, credit products, individual debtor that reflects a balanced and healthy risk profile and focuses on marketing efforts toward the industry and potential customers to minimize credit risk. This diversification is

based on Danamon's strategic plan, the target sector, current economic conditions, government policy, funding sources and growth projections.

c. Measurement and Control Mechanism of Credit Risk

Danamon conducts intensive and rigorous monitoring of any changes that may affect Danamon portfolio individually or consolidated with its Subsidiary. Review of loan portfolio are conducted by the business unit level as a risk taking unit and the Risk Management Working Unit level which is also monitored periodically by the Risk Management Committee at the Board of Directors level and by the Risk Oversight Committee at the Board of Commissioners level.

Danamon also carries out measurement on past due and impaired loans. This includes claims that have matured in the form of financial assets both in a whole or in part, including interest payments, which overdue more than 90 (ninety) days and impaired claims which are financial assets that have objective evidence of impairment based on future cash flow estimates.

Evaluation of impaired loans is categorized into two main segments which are Wholesale (Enterprise Banking & SME) and Retail & Mass Market. In the Wholesale Banking segment, the assessment includes four main categories which are payment status, debtor's financial performance, assessment of debtors repayment status and restructured loans. While for Retail & Mass Market segment, the assessments are conducted using collective approach through the portfolio and assessed based on the asset quality and the restructuring condition.

d. Provisioning

Starting January 2020, Danamon has implemented IFRS9 (PSAK71) to define forward looking Loan Loss Provision (LLP) for conventional credit which called ECL (Expected Credit Loss) provision. Meanwhile, LLP calculation for sharia financing still use PSAK50/55.

In addition, Provision for Asset Losses (PPA) applies for all Danamon lines of business and subsidiary, for both conventional credit and sharia financing which comply with the existing conditions and regulations.

The LLP calculation refers to the Indonesian Banking Accounting Standard (PAPI) that is called as loan impairment. The calculation of loan provision is based on the impairment of loan value using the methodology which is developed by Danamon and approved by the Board of Directors.

The LLP calculation refers to the Indonesian Banking Accounting Standard (PAPI) which starting January 2020 already uses IFRS9 principles. The calculation of loan provision is based on the impairment of loan value and forward looking (macroeconomic) condition methodology which is developed by Danamon and approved by the Board of Directors.

Calculation of LLP is defined as follows:

- Collective LLP is forward looking provision for impairment of financial assets which are evaluated collectively, if there is no objective evidence of assets impairment.

PD estimation, as a basis for LLP/ECL IFRS9 calculation under collective approach, for Enterprise Banking Credit segment (corporate, Commercial, FI, and Finco) uses Internal Rating based, while for Retail/Consumer & Mass market credit segment uses Scorecard (B-score) based

- Individual LLP is provision for impairment of financial asset which is evaluated by assessing the confidence level of individual forward looking condition using discounted cash flow method, where the difference between the fair value of the asset at this time and the fair value of the asset before the impairment is calculated.

Danamon is also required to calculate PPA for productive and non-productive assets, which refer to OJK regulations.

e. Disclosure of Danamon Quantitative Credit Risk

Danamon quantitative credit risk calculations for 2020 are disclosed in the following table::

CREDIT RISK

Table 8. Disclosure of Net Receivables Based on Region-Bank Stand Alone

(IDR million)

No	Portfolio Category	Net Receivables Based on Region			
		Jakarta, Bogor, Tangerang, Karawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	46,496,012	-	-	-
2	Receivables on Public Sector Entities	6,572,513	136	1	28,775
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	6,823,224	1,043,259	112,852	16,471
5	Loans Secured by Residential Property	3,849,314	215,220	69,801	333,255
6	Loan Secured by Commercial Real Estate	854,376	119,454	51,758	80,989
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	11,364,306	2,208,687	1,365,862	2,255,983
9	Receivables on Corporate	47,275,651	4,642,001	4,281,426	3,788,145
10	Past Due Receivables	423,905	60,842	27,986	134,681
11	Other Assets	4,772,574	326,516	416,645	369,045
TOTAL		128,431,875	8,616,115	6,326,331	7,007,344

No	Portfolio Category	Net Receivables Based on Region			
		Jakarta, Bogor, Tangerang, Karawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables on Sovereigns	28,582,049	-	-	-
2	Receivables on Public Sector Entities	1,803,653	212	-	26
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	5,882,797	65,529	152,069	27,539
5	Loans Secured by Residential Property	4,973,527	267,864	118,698	477,243
6	Loan Secured by Commercial Real Estate	835,328	173,947	35,761	134,716
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	11,693,360	3,131,134	1,882,809	2,995,688
9	Receivables on Corporate	48,811,282	5,602,346	4,471,650	5,111,250
10	Past Due Receivables	1,060,810	304,152	143,818	450,198
11	Other Assets	4,066,996	241,684	484,280	380,695
TOTAL		107,709,802	9,786,868	7,289,085	9,577,355

December 31, 2020

Net Receivables Based on Region						
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
-	-	-	-	-	-	46,496,012
-	652	89	62	-	-	6,602,228
-	-	-	-	-	-	-
119,832	25,815	-	4	30	-	8,141,487
75,060	28,348	11,760	89,079	3,010	-	4,674,847
18,525	544	15,283	62,131	27,555	-	1,230,615
-	-	-	-	-	-	-
247,456	2,978,332	1,451,295	3,818,873	192,014	-	25,882,808
1,174,609	1,922,740	1,906,785	3,972,324	1,442,169	-	70,405,850
48,042	41,509	27,874	65,073	12,695	-	842,607
249,322	467,531	421,714	623,180	230,850	-	7,877,377
1,932,846	5,465,471	3,834,800	8,630,726	1,908,323	-	172,153,831

December 31, 2019

Net Receivables Based on Region						
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
-	-	-	-	-	-	28,582,049
-	772	174	134	-	-	1,804,971
-	-	-	-	-	-	-
127,289	46,847	1	10	23	-	6,302,104
110,240	47,595	17,413	98,893	3,953	-	6,115,426
26,779	3,648	20,257	85,287	33,263	-	1,348,986
-	-	-	-	-	-	-
300,385	3,829,198	2,185,348	5,422,619	283,447	-	31,723,988
1,388,141	2,396,071	2,597,107	4,928,663	1,730,190	-	77,036,700
98,174	248,864	84,386	186,691	85,188	-	2,662,281
257,805	611,817	432,015	589,250	275,566	-	7,340,108
2,308,813	7,184,812	5,336,701	11,311,547	2,411,630	-	162,916,613

Table 8. Disclosure of Net Receivables Based on Region-Consolidated

(IDR million)

No	Portfolio Category	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Karawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables on Sovereigns	46,496,012	-	-	-	
2	Receivables on Public Sector Entities	6,572,525	326	10	28,776	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	
4	Receivables on Banks	10,032,004	1,043,259	112,852	16,471	
5	Loans Secured by Residential Property	3,849,871	215,407	69,801	333,255	
6	Loan Secured by Commercial Real Estate	854,376	119,454	51,758	80,989	
7	Employee/Pensioner Loans	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	17,565,327	4,617,246	3,369,898	5,758,268	
9	Receivables on Corporate	47,092,726	4,642,001	4,281,426	3,802,774	
10	Past Due Receivables	516,135	94,927	41,711	185,837	
11	Other Assets	5,570,495	365,691	445,107	410,462	
TOTAL		138,549,471	11,098,311	8,372,563	10,616,832	

No	Portfolio Category	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Karawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables on Sovereigns	28,582,049	-	-	-	
2	Receivables on Public Sector Entities	1,803,668	503	24	29	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	
4	Receivables on Banks	7,205,801	65,529	152,069	27,539	
5	Loans Secured by Residential Property	4,974,981	268,251	118,698	477,243	
6	Loan Secured by Commercial Real Estate	835,328	173,947	35,761	134,716	
7	Employee/Pensioner Loans	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	20,984,482	6,457,657	4,682,232	7,714,067	
9	Receivables on Corporate	47,365,657	5,602,346	4,471,929	5,112,126	
10	Past Due Receivables	1,185,560	371,425	181,948	512,624	
11	Other Assets	4,864,252	295,546	524,141	445,222	
TOTAL		117,801,778	13,235,204	10,166,802	14,423,566	

December 31, 2020

Net Receivables Based on Region						
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
-	-	-	-	-	-	46,496,012
-	820	102	95	-	-	6,602,654
-	-	-	-	-	-	-
119,832	25,815	-	4	30	-	11,350,267
75,060	28,348	11,760	89,079	3,010	-	4,675,591
18,525	544	15,283	62,131	27,555	-	1,230,615
-	-	-	-	-	-	-
247,456	6,689,009	2,869,517	7,495,723	192,014	-	48,804,458
1,174,609	1,925,746	1,906,971	3,985,438	1,442,169	-	70,253,860
48,042	74,196	38,608	98,129	12,695	-	1,110,280
249,322	516,403	448,209	681,233	230,850	-	8,917,772
1,932,846	9,260,881	5,290,450	12,411,832	1,908,323	-	199,441,509

December 31, 2019

Net Receivables Based on Region						
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
-	-	-	-	-	-	28,582,049
-	1,048	195	182	-	-	1,805,649
-	-	-	-	-	-	-
127,289	46,847	1	10	23	-	7,625,108
110,240	47,595	17,413	98,893	3,953	-	6,117,267
26,779	3,648	20,257	85,287	33,263	-	1,348,986
-	-	-	-	-	-	-
300,385	8,059,470	4,123,058	9,824,216	283,447	-	62,429,014
1,388,141	2,397,307	2,597,219	4,937,816	1,730,190	-	75,602,731
98,174	289,808	110,192	264,000	85,188	-	3,098,919
257,805	692,257	473,654	678,555	275,566	-	8,506,998
2,308,813	11,537,980	7,341,989	15,888,959	2,411,630	-	195,116,721

Table 9. Disclosure of Net Receivables Based on the Remaining Term of Contract-Bank Stand Alone

(IDR million)

No.	Portfolio Category	December 31, 2020					
		Net Receivables by Remaining Contractual Maturity					
		≤1 year	>1-3 years	>3-5 years	>5 years	Non Contractual	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables on Sovereigns	26,393,390	13,650,816	3,849,159	498,228	2,104,419	
2	Receivables on Public Sector Entities	3,750,317	989,968	1,832,224	29,719	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	
4	Receivables on Banks	5,518,093	2,098,142	439,303	85,780	169	
5	Loans Secured by Residential Property	17,682	188,052	529,580	3,939,529	4	
6	Loan Secured by Commercial Real Estate	661,631	327,153	174,440	61,677	5,714	
7	Employee/Pensioner Loans	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	5,687,890	12,750,669	5,967,358	1,440,665	36,226	
9	Receivables on Corporate	52,051,748	6,991,138	7,143,088	4,069,251	150,625	
10	Past Due Receivables	124,921	163,682	103,046	177,569	273,389	
11	Other Assets	289,433	-	-	-	7,587,944	
TOTAL		94,495,105	37,159,620	20,038,198	10,302,418	10,158,490	

		December 31, 2019					
		Net Receivables by Remaining Contractual Maturity					
	Total	≤1 year	>1-3 years	>3-5 years	>5 years	Non Contractual	Total
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	46,496,012	13,171,983	6,920,269	2,707,992	568,223	5,213,582	28,582,049
	6,602,228	1,353,814	451,034	123	-	-	1,804,971
	-	-	-	-	-	-	-
	8,141,487	4,417,921	1,226,582	405,598	167,511	84,492	6,302,104
	4,674,847	24,923	255,985	618,267	5,216,251	-	6,115,426
	1,230,615	911,668	115,568	213,154	108,596	-	1,348,986
	-	-	-	-	-	-	-
	25,882,808	6,404,374	16,695,396	7,454,149	1,143,783	26,286	31,723,988
	70,405,850	57,981,934	8,053,328	6,283,755	4,496,314	221,369	77,036,700
	842,607	523,103	366,429	238,180	474,761	1,059,808	2,662,281
	7,877,377	63,183	-	21,340	-	7,255,585	7,340,108
	172,153,831	84,852,903	34,084,591	17,942,558	12,175,439	13,861,122	162,916,613

Table 9. Disclosure of Net Receivables Based on the Remaining Term of Contract-Consolidated

(IDR million)

No.	Portfolio Category	December 31, 2020					
		Net Receivables by Remaining Contractual Maturity					
		≤1 year	>1-3 years	>3-5 years	>5 years	Non Contractual	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables on Sovereigns	26,393,390	13,650,816	3,849,159	498,228	2,104,419	
2	Receivables on Public Sector Entities	3,750,510	990,167	1,832,258	29,719	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	
4	Receivables on Banks	8,555,339	2,269,676	439,303	85,780	169	
5	Loans Secured by Residential Property	17,877	188,601	529,580	3,939,529	4	
6	Loan Secured by Commercial Real Estate	661,631	327,153	174,440	61,677	5,714	
7	Employee/Pensioner Loans	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	9,879,799	26,976,458	10,465,299	1,446,676	36,226	
9	Receivables on Corporate	51,824,555	7,047,984	7,161,445	4,069,251	150,625	
10	Past Due Receivables	193,494	323,089	142,739	177,569	273,389	
11	Other Assets	212,183	358,956	13,519	-	8,333,114	
TOTAL		101,488,778	52,132,900	24,607,742	10,308,429	10,903,660	

		December 31, 2019					
		Net Receivables by Remaining Contractual Maturity					
	Total	≤1 year	>1-3 years	>3-5 years	>5 years	Non Contractual	Total
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
46,496,012	13,171,983	6,920,269	2,707,992	568,223	5,213,582	28,582,049	
6,602,654	1,353,812	451,592	245	-	-	1,805,649	
-	-	-	-	-	-	-	-
11,350,267	5,564,638	1,402,869	405,598	167,511	84,492	7,625,108	
4,675,591	24,923	256,522	619,439	5,216,383	-	6,117,267	
1,230,615	911,668	115,568	213,154	108,596	-	1,348,986	
-	-	-	-	-	-	-	-
48,804,458	6,685,316	31,095,874	21,427,997	3,193,541	26,286	62,429,014	
70,253,860	56,411,817	8,123,572	6,349,659	4,496,314	221,369	75,602,731	
1,110,280	539,394	601,913	413,189	484,615	1,059,808	3,098,919	
8,917,772	253,638	23,875	381,725	62	7,847,698	8,506,998	
199,441,509	84,917,189	48,992,054	32,518,998	14,235,245	14,453,235	195,116,721	

Table 10. Disclosure of Net Receivables Based on Economic Sector-Bank Stand Alone

(IDR million)

No.	Economic Sectors *)	Receivables on Sovereigns	Receivables on Public Sector Entities	Receivables on Multilateral Development Banks and International Institutions	Receivables on Banks	Loans Secured by Residential Property	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
December 31, 2020							
1	Agriculture, Forestry and Fisheries	-	139,486	-	-	-	
2	Mining and Quarrying	-	-	-	-	-	
3	Manufacturing	-	-	-	-	-	
4	Procurement of electricity, gas, steam/ hot water and cold air	-	-	-	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	782	-	-	-	
6	Construction	-	1,316,885	-	-	-	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	-	93	-	-	-	
8	Transportation and Warehousing	-	-	-	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	-	-	-	-	
10	Information and Communication	-	-	-	-	-	
11	Financial and Insurance Activities	1,909,978	3,776,544	-	8,141,487	-	
12	Real Estate	-	-	-	-	-	
13	Professional, Scientific, and Technical Activities	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	-	-	-	-	-	
15	Mandatory Government Administration, Defense, and Social Security	-	381	-	-	-	
16	Education	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	
18	Arts, Entertainment and Recreation	-	-	-	-	-	
19	Other Service Activities	-	-	-	-	-	
20	Household Activities as an Employer	-	-	-	-	4,674,628	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	-	-	
22	Non Business Field	-	-	-	-	219	
23	Others	44,586,034	1,368,057	-	-	-	
TOTAL		46,496,012	6,602,228	-	8,141,487	4,674,847	

	Loan Secured by Commercial Real Estate	"Employee/ Pensioner Loans"	Receivables on Micro, Small Business & Retail Portfolio	Receivables on Corporate	Past Due Receivables	Other Assets
	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	833,421	2,351,990	5,525	-
	-	-	122,348	1,050,479	2,180	-
	-	-	676,036	20,409,784	72,321	-
	-	-	43,792	49,844	8	-
	-	-	17,514	53,798	232	-
	568,066	-	239,815	2,113,195	35,550	-
	-	-	3,866,864	24,876,588	353,113	-
	-	-	953,382	1,737,299	16,714	-
	-	-	120,099	861,939	3,461	-
	-	-	15,473	305,195	67	-
	-	-	22,838	5,745,130	11,999	-
	662,549	-	13,009	16,204	1,761	-
	-	-	757,850	246,100	6,586	-
	-	-	55,126	760,183	2,103	-
	-	-	380	-	37	-
	-	-	10,601	12,153	288	-
	-	-	15,591	161,265	272	-
	-	-	505	-	-	-
	-	-	107,987	172,073	5,034	-
	-	-	16,753,487	1,945,805	325,305	-
	-	-	-	-	-	-
	-	-	664	-	51	-
	-	-	1,256,026	7,536,826	-	7,877,377
	1,230,615	-	25,882,808	70,405,850	842,607	7,877,377

No.	Economic Sectors *)	Receivables on Sovereigns	Receivables on Public Sector Entities	Receivables on Multilateral Development Banks and International Institutions	Receivables on Banks	Loans Secured by Residential Property	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
December 31, 2019							
1	Agriculture, Forestry and Fisheries	-	-	-	-	-	
2	Mining and Quarrying	-	280,237	-	-	-	
3	Manufacturing	-	-	-	-	-	
4	Procurement of electricity, gas, steam/ hot water and cold air	-	796	-	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	-	
6	Construction	-	365,873	-	-	-	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	-	123	-	-	-	
8	Transportation and Warehousing	-	-	-	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	-	-	-	-	
10	Information and Communication						
11	Financial and Insurance Activities	-	-	-	6,302,104	-	
12	Real Estate	-	-	-	-	-	
13	Professional, Scientific, and Technical Activities	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	-	-	-	-	-	
15	Mandatory Government Administration, Defense, and Social Security	-	544	-	-	-	
16	Education	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	
18	Arts, Entertainment and Recreation	277,736	-	-	-	-	
19	Other Service Activities	-	-	-	-	-	
20	Household Activities as an Employer	-	-	-	-	-	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	-	-	
22	Non Business Field	-	-	-	-	6,115,426	
23	Others	28,304,313	1,157,398	-	-	-	
TOTAL		28,582,049	1,804,971	-	6,302,104	6,115,426	

Note:

*) Economic sector refers to economic sector used in the Integrated Commercial Bank Monthly Report (Integrated-LBU). Net receivables to bank without economic sector information in Integrated LBU is classified as "Financial and Insurance Activities" while other than that is classified as "Others".

	Loan Secured by Commercial Real Estate	"Employee/ Pensioner Loans"	Receivables on Micro, Small Business & Retail Portfolio	Receivables on Corporate	Past Due Receivables	Other Assets
	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	1,143,371	1,902,929	32,511	-
	-	-	150,295	994,732	5,048	-
	-	-	909,606	21,046,791	299,130	-
	-	-	53,240	58,568	404	-
	-	-	-	-	-	-
	742,085	-	275,016	1,544,892	167,293	-
	-	-	5,097,110	29,313,964	1,428,208	-
	-	-	1,231,507	2,473,297	141,579	-
	-	-	173,192	1,309,578	9,691	-
	-	-	75,394	6,106,814	2,936	-
	606,901	-	984,739	1,289,150	27,547	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	518	-	-	-
	-	-	11,785	14,931	216	-
	-	-	23,583	219,387	982	-
	-	-	94,121	239,413	23,959	-
	-	-	-	-	-	-
	-	-	2,707	-	-	-
	-	-	128	-	-	-
	-	-	20,395,221	1,744,640	522,777	-
	-	-	1,102,455	8,777,614	-	7,340,108
	1,348,986	-	31,723,988	77,036,700	2,662,281	7,340,108

Table 10. Disclosure of Net Receivables Based on Economic Sector-Consolidated

(IDR million)

No.	Economic Sectors *)	Receivables on Sovereigns	Receivables on Public Sector Entities	Receivables on Multilateral Development Banks and International Institutions	Receivables on Banks	Loans Secured by Residential Property	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
December 31, 2020							
1	Agriculture, Forestry and Fisheries	-	139,486	-	-	-	
2	Mining and Quarrying	-	-	-	-	-	
3	Manufacturing	-	-	-	-	-	
4	Procurement of electricity, gas, steam/hot water and cold air	-	-	-	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	1,107	-	-	-	
6	Construction	-	1,316,885	-	-	-	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	-	104	-	-	-	
8	Transportation and Warehousing	-	-	-	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	-	-	-	-	
10	Information and Communication	-	-	-	-	-	
11	Financial and Insurance Activities	1,909,978	3,776,544	-	11,350,267	-	
12	Real Estate	-	25	-	-	-	
13	Professional, Scientific, and Technical Activities	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	-	-	-	-	-	
15	Mandatory Government Administration, Defense, and Social Security	-	445	-	-	-	
16	Education	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	
18	Arts, Entertainment and Recreation	-	-	-	-	-	
19	Other Service Activities	-	-	-	-	-	
20	Household Activities as an Employer	-	-	-	-	4,674,628	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	-	-	
22	Non Business Field	-	-	-	-	963	
23	Others	44,586,034	1,368,058	-	-	-	
TOTAL		46,496,012	6,602,654	-	11,350,267	4,675,591	

	Loan Secured by Commercial Real Estate	Employee/ Pensioner Loans	Receivables on Micro, Small Business & Retail Portfolio	Receivables on Corporate	Past Due Receivables	Other Assets
	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	1,253,591	2,356,684	7,747	-
	-	-	200,802	1,066,743	4,377	-
	-	-	870,508	20,409,784	73,709	-
	-	-	76,054	49,975	55	-
	-	-	28,192	53,798	248	-
	568,066	-	367,971	2,113,510	35,832	-
	-	-	5,142,097	24,879,480	364,376	-
	-	-	1,492,403	1,778,636	20,807	-
	-	-	169,573	861,939	3,880	-
	-	-	23,060	305,195	75	-
	-	-	31,222	5,507,638	12,037	-
	662,549	-	19,469	16,204	1,813	-
	-	-	1,111,577	246,202	10,720	-
	-	-	68,936	760,183	2,310	-
	-	-	437	-	41	-
	-	-	14,389	12,153	290	-
	-	-	20,516	161,265	282	-
	-	-	505	-	-	-
	-	-	181,320	184,763	5,082	-
	-	-	16,754,154	1,945,805	325,305	-
	-	-	-	-	-	-
	-	-	19,721,655	7,079	241,294	-
	-	-	1,256,027	7,536,824	-	8,917,772
	1,230,615	-	48,804,458	70,253,860	1,110,280	8,917,772

No.	Economic Sectors *)	Receivables on Sovereigns	Receivables on Public Sector Entities	Receivables on Multilateral Development Banks and International Institutions	Receivables on Banks	Loans Secured by Residential Property	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
December 31, 2019							
1	Agriculture, Forestry and Fisheries	-	-	-	-	-	
2	Mining and Quarrying	-	280,237	-	-	-	
3	Manufacturing	-	-	-	-	-	
4	Procurement of electricity, gas, steam/ hot water and cold air	-	1,346	-	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	-	
6	Construction	-	365,873	-	-	-	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	-	138	-	-	-	
8	Transportation and Warehousing	-	-	-	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	-	-	-	-	
10	Information and Communication	-					
11	Financial and Insurance Activities	-	-	-	7,625,108	-	
12	Real Estate	-	29	-	-	-	
13	Professional, Scientific, and Technical Activities	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	-	-	-	-	-	
15	Mandatory Government Administration, Defense, and Social Security	-	629	-	-	-	
16	Education	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	
18	Arts, Entertainment and Recreation	277,736	-	-	-	-	
19	Other Service Activities	-	-	-	-	-	
20	Household Activities as an Employer	-	-	-	-	-	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	-	-	
22	Non Business Field	-	-	-	-	6,117,267	
23	Others	28,304,313	1,157,397	-	-	-	
TOTAL		28,582,049	1,805,649	-	7,625,108	6,117,267	

Note:

*) Economic sector refers to economic sector used in the Integrated Commercial Bank Monthly Report (Integrated-LBU). Net receivables to bank without economic sector information in Integrated LBU is classified as "Financial and Insurance Activities" while other than that is classified as "Others".

	Loan Secured by Commercial Real Estate	Employee/ Pensioner Loans	Receivables on Micro, Small Business & Retail Portfolio	Receivables on Corporate	Past Due Receivables	Other Assets
	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	1,495,892	1,914,369	35,993	-
	-	-	240,864	1,013,772	7,418	-
	-	-	1,085,419	21,046,873	300,919	-
	-	-	79,826	58,568	491	-
	-	-	-	-	-	-
	742,085	-	431,137	1,553,571	168,239	-
	-	-	6,268,519	29,316,072	1,440,871	-
	-	-	1,307,370	2,482,400	142,154	-
	-	-	217,128	1,309,578	10,272	-
	-	-	85,765	4,539,809	2,956	-
	606,901	-	1,330,257	1,289,242	29,787	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	604	-	-	-
	-	-	14,948	14,931	219	-
	-	-	26,178	219,387	986	-
	-	-	104,528	239,413	24,015	-
	-	-	-	-	-	-
	-	-	3,337	-	-	-
	-	-	128	-	-	-
	-	-	48,634,658	1,827,132	934,599	-
	-	-	1,102,456	8,777,614	-	8,506,998
	1,348,986	-	62,429,014	75,602,731	3,098,919	8,506,998

Table 11. Disclosure of Receivables and Provisioning Based on Region-Bank Stand Alone

(IDR million)

No	Explanation	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Kerawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables	142,013,678	7,539,854	7,795,774	5,743,969	
2	Receivables with increased and worsening credit risk					
	a. Non Past Due	9,547,649	2,612,676	2,264,846	1,794,316	
	b. Past Due	1,050,566	178,579	472,360	217,420	
3	Allowance for Impairment Losses-Stage 1 ^{*)}	1,391,746	69,735	146,818	123,771	
4	Allowance for Impairment Losses-Stage 2 ^{*)}	308,441	59,604	173,871	40,452	
5	Allowance for Impairment Losses-Stage 3 ^{*)}	1,190,260	221,915	503,195	143,792	
6	Written-Off Receivables	1,986,980	546,706	525,420	287,847	

No	Explanation	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Kerawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables	117,514,480	9,859,456	9,671,075	7,254,327	
2	Receivables with increased and worsening credit risk					
	a. Non Past Due	1,425,662	213,647	351,347	75,900	
	b. Past Due	1,046,735	184,737	267,944	223,098	
3	Allowance for Impairment Losses-Stage 1 ^{*)}					
4	Allowance for Impairment Losses-Stage 2 ^{*)}					
5	Allowance for Impairment Losses-Stage 3 ^{*)}					
6	Written-Off Receivables	1,819,458	270,470	385,148	262,713	

*) Allowance for Impairment Losses based on stage was effective since 2020.

December 31, 2020

Net Receivables Based on Region

Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)
3,966,953	9,007,658	6,528,528	2,058,990	2,007,638	186,663,042
869,328	2,206,289	1,766,121	831,793	220,603	22,113,621
123,496	230,217	172,879	81,599	104,049	2,631,165
65,287	169,023	119,493	55,457	22,943	2,164,273
34,069	90,381	44,335	8,384	8,498	768,035
65,447	187,079	78,193	68,215	84,829	2,542,925
197,703	318,930	192,760	57,394	66,486	4,180,226

December 31, 2019

Net Receivables Based on Region

Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)
5,373,614	11,358,301	7,326,614	2,339,234	2,431,389	173,128,490
167,319	78,291	167,124	91,150	44,988	2,615,428
82,608	172,862	118,557	57,528	77,024	2,231,093
134,354	308,670	208,874	72,531	101,450	3,563,668

Table 11. Disclosure of Receivables and Provisioning Based on Region-Consolidated

(IDR million)

No	Explanation	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Kerawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables	145,415,496	10,206,066	11,618,783	9,724,086	
2	Receivables with increased and worsening credit risk					
	a. Non Past Due	9,547,649	2,612,676	2,264,846	1,794,316	
	b. Past Due	1,767,383	544,540	891,538	584,049	
3	Allowance for Impairment Losses-Stage 1 ^{*)}	1,726,487	196,280	331,588	283,076	
4	Allowance for Impairment Losses-Stage 2 ^{*)}	403,102	123,085	236,145	89,380	
5	Allowance for Impairment Losses-Stage 3 ^{*)}	1,308,469	256,483	561,336	169,168	
6	Written-Off Receivables	2,700,648	817,447	820,043	446,638	

No	Explanation	Net Receivables Based on Region				
		Jakarta, Bogor, Tangerang, Kerawang, Bekasi, and Lampung	West Java	Central Java and Yogyakarta	East Java	
(1)	(2)	(3)	(4)	(5)	(6)	
1	Receivables	120,377,725	13,335,321	14,548,533	11,633,671	
2	Receivables with increased and worsening credit risk					
	a. Non Past Due	1,460,979	237,997	368,617	150,517	
	b. Past Due	1,253,394	295,417	372,678	316,936	
3	Allowance for Impairment Losses-Stage 1 ^{*)}					
4	Allowance for Impairment Losses-Stage 2 ^{*)}					
5	Allowance for Impairment Losses-Stage 3 ^{*)}					
6	Written-Off Receivables	2,304,321	503,324	632,553	484,050	

*) Allowance for Impairment Losses based on stage was effective since 2020.

December 31, 2020						
	Net Receivables Based on Region					
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
5,503,979	13,011,802	8,735,423	2,058,990	2,007,638	208,282,263	
869,328	2,206,289	1,766,121	831,793	220,603	22,113,621	
268,167	712,162	467,648	81,599	104,049	5,421,135	
142,544	353,481	242,138	55,457	22,943	3,353,994	
54,456	165,183	100,677	8,384	8,498	1,188,910	
79,658	225,686	95,447	68,215	84,829	2,849,291	
295,903	612,785	345,802	57,394	66,486	6,163,146	
December 31, 2019						
	Net Receivables Based on Region					
	Bali, NTT, and NTB	Sulawesi, Maluku, and Papua	Kalimantan	North Sumatera	South Sumatera	Total
(7)	(8)	(9)	(10)	(11)	(12)	
7,391,726	15,975,534	10,222,593	2,339,234	2,431,389	198,255,726	
185,662	135,178	178,024	91,150	44,988	2,853,112	
133,326	345,212	186,002	57,528	77,024	3,037,517	
251,172	681,483	389,668	72,531	101,450	5,420,552	

Table 12. Disclosure of Receivables and Provisioning Based on Economic Sector-Bank Stand Alone

(IDR million)

No.	Economic Sectors	Receivables	Impaired Receivables		
			Non Past Due	Past Due	
(1)	(2)	(3)	(4)	(5)	
1	Agriculture, Forestry and Fisheries	3,397,009	704,504	10,031	
2	Mining and Quarrying	1,350,091	165,123	4,762	
3	Manufacturing	21,856,716	3,743,002	198,135	
4	Procurement of electricity, gas, steam/hot water and cold air	114,905	19,064	131	
5	Water Management, Wastewater Management, Waste Management and Recycling	73,285	16,074	698	
6	Construction	4,471,259	713,504	97,484	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	30,833,923	7,209,928	1,040,730	
8	Transportation and Warehousing	2,917,758	858,642	37,010	
9	Provision of Accommodation and Provision of Food and Drink	1,026,300	553,189	12,806	
10	Information and Communication	330,577	38,596	7,443	
11	Financial and Insurance Activities	19,236,964	364,207	17,522	
12	Real Estate	701,689	159,282	5,398	
13	Professional, Scientific, and Technical Activities	1,055,672	475,506	14,224	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	875,661	290,117	4,800	
15	Mandatory Government Administration, Defense, and Social Security	818	296	50	
16	Education	23,915	7,695	461	
17	Human Health Activities and Social Activities	177,344	5,074	326	
18	Arts, Entertainment and Recreation	505	-	-	
19	Other Service Activities	295,808	94,731	13,243	
20	Household Activities as an Employer	2,011	572	-	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	
22	Non Business Field	24,943,009	6,694,371	734,194	
23	Others	72,977,823	144	431,717	
TOTAL		186,663,042	22,113,621	2,631,165	

*) Allowance for Impairment Losses based on stage was effective since 2020.

December 31, 2020				
	Allowance for Impairment Losses-Stage 1 ¹⁾	Allowance for Impairment Losses-Stage 2 ¹⁾	Allowance for Impairment Losses-Stage 3 ¹⁾	Written-Off Receivables
	(6)	(7)	(8)	(9)
	49,659	12,800	28,228	51,515
	14,928	2,538	167,351	31,844
	238,457	134,777	401,414	863,077
	1,701	314	19,645	504
	808	113	466	783
	58,111	23,202	148,681	144,227
	504,124	295,883	1,216,536	1,374,808
	53,776	35,823	142,807	150,825
	25,377	21,237	5,240	20,510
	4,121	1,160	7,375	19,155
	105,424	77	116	27,639
	7,742	803	3,636	268
	26,756	20,239	4,618	34,880
	14,806	1,166	46,569	8,656
	12	1	14	-
	774	5	173	172
	986	20	54	1,981
	1	-	-	-
	7,029	1,161	5,042	25,286
	77	-	-	6
	-	-	-	140
	1,096,373	216,389	344,922	1,415,839
	(46,769)	327	38	8,111
	2,164,273	768,035	2,542,925	4,180,226

No.	Economic Sectors			
		Receivables	Impaired Receivables	
			Non Past Due	Past Due
(1)	(2)	(3)	(4)	(5)
1	Agriculture, Forestry and Fisheries	3,090,341	106,149	24,640
2	Mining and Quarrying	1,606,484	246,762	3,094
3	Manufacturing	22,706,765	503,048	468,377
4	Procurement of electricity, gas, steam/hot water and cold air	113,363	-	673
5	Water Management, Wastewater Management, Waste Management and Recycling			
6	Construction	3,138,944	148,054	62,379
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	36,147,607	919,724	596,818
8	Transportation and Warehousing	3,901,615	285,933	90,051
9	Provision of Accommodation and Provision of Food and Drink	1,504,081	166,282	12,394
10	Information and Communication			
11	Financial and Insurance Activities	12,294,719	105,384	4,754
12	Real Estate	2,921,504	66,060	16,998
13	Professional, Scientific, and Technical Activities			
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports			
15	Mandatory Government Administration, Defense, and Social Security	1,062	-	-
16	Education	27,047	182	328
17	Human Health Activities and Social Activities	244,553	244	1,565
18	Arts, Entertainment and Recreation	640,520	11,125	9,342
19	Other Service Activities			
20	Household Activities as an Employer	2,707	-	-
21	Activities of International Bodies and Other Extra-International Agencies	143	140	-
22	Non Business Field	28,962,723	55,451	591,108
23	Others	55,824,312	890	348,572
TOTAL		173,128,490	2,615,428	2,231,093

*) Allowance for Impairment Losses based on stage was effective since 2020.

December 31, 2019				
	Allowance for Impairment Losses-Stage 1 ¹⁾	Allowance for Impairment Losses-Stage 2 ¹⁾	Allowance for Impairment Losses-Stage 3 ¹⁾	Written-Off Receivables
	(6)	(7)	(8)	(9)
				52,443
				208,834
				585,742
				1,449
				38,507
				1,271,133
				334,405
				30,234
				6,448
				65,193
				-
				165
				4,547
				33,131
				62
				70
				931,158
				147
				3,563,668

Table 12. Disclosure of Receivables and Provisioning Based on Economic Sector-Consolidated

(IDR million)

No	Economic Sectors	Receivables	Impaired Receivables		
			Non Past Due	Past Due	
(1)	(2)	(3)	(4)	(5)	
1	Agriculture, Forestry and Fisheries	3,864,844	704,504	55,609	
2	Mining and Quarrying	1,479,944	165,123	25,274	
3	Manufacturing	22,066,998	3,743,002	218,926	
4	Procurement of electricity, gas, steam/hot water and cold air	147,972	19,064	1,515	
5	Water Management, Wastewater Management, Waste Management and Recycling	84,712	16,074	1,497	
6	Construction	4,661,137	713,504	124,979	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	32,196,872	7,209,928	1,184,771	
8	Transportation and Warehousing	3,626,008	858,642	127,734	
9	Provision of Accommodation and Provision of Food and Drink	1,080,852	553,189	20,290	
10	Information and Communication	338,324	38,596	7,850	
11	Financial and Insurance Activities	22,187,040	364,207	18,230	
12	Real Estate	708,837	159,282	6,466	
13	Professional, Scientific, and Technical Activities	1,439,737	475,506	64,347	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports	891,104	290,117	6,953	
15	Mandatory Government Administration, Defense, and Social Security	1,079	296	59	
16	Education	27,733	7,695	478	
17	Human Health Activities and Social Activities	182,408	5,074	487	
18	Arts, Entertainment and Recreation	505	-	-	
19	Other Service Activities	399,350	94,731	20,168	
20	Household Activities as an Employer	2,702	572	-	
21	Activities of International Bodies and Other Extra-International Agencies	-	-	-	
22	Non Business Field	46,002,666	6,694,371	3,103,785	
23	Others	66,891,439	144	431,717	
TOTAL		208,282,263	22,113,621	5,421,135	

December 31, 2020				
	Allowance for Impairment Losses-Stage 1 ¹⁾	Allowance for Impairment Losses-Stage 2 ¹⁾	Allowance for Impairment Losses-Stage 3 ¹⁾	Written-Off Receivables
	(6)	(7)	(8)	(9)
	64,360	19,455	30,645	68,147
	19,257	4,946	168,823	39,534
	245,043	137,604	402,188	869,730
	2,383	543	19,679	1,007
	1,299	203	487	1,020
	62,270	26,972	148,979	151,503
	547,280	316,508	1,224,453	1,424,507
	74,454	48,331	154,994	173,733
	27,665	23,280	5,510	22,714
	4,323	1,176	7,377	19,186
	105,549	244	172	30,886
	7,918	970	3,644	464
	40,355	27,964	7,163	50,138
	15,203	1,389	47,091	11,294
	15	1	16	-
	823	8	173	172
	1,062	35	56	1,987
	1	-	-	-
	8,840	1,656	5,463	32,421
	110	-	-	24
	-	-	-	140
	2,172,554	577,298	622,340	3,256,427
	(46,770)	327	38	8,112
	3,353,994	1,188,910	2,849,291	6,163,146

No	Economic Sectors	Receivables	Impaired Receivables		
			Non Past Due	Past Due	
(1)	(2)	(3)	(4)	(5)	
1	Agriculture, Forestry and Fisheries	3,459,571	119,431	40,778	
2	Mining and Quarrying	1,718,700	249,105	4,992	
3	Manufacturing	22,885,232	508,206	475,734	
4	Procurement of electricity, gas, steam/hot water and cold air	140,646	512	1,234	
5	Water Management, Wastewater Management, Waste Management and Recycling				
6	Construction	3,305,229	150,335	65,823	
7	Wholesale and Retail Trading; Car and Motorcycle Repair and Maintenance	37,340,278	954,173	648,508	
8	Transportation and Warehousing	3,987,481	289,237	93,122	
9	Provision of Accommodation and Provision of Food and Drink	1,548,800	167,567	13,920	
10	Information and Communication				
11	Financial and Insurance Activities	13,455,061	105,497	4,861	
12	Real Estate	3,270,688	71,236	23,742	
13	Professional, Scientific, and Technical Activities				
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agencies, and Other Business Supports				
15	Mandatory Government Administration, Defense, and Social Security	1,232	-	-	
16	Education	30,214	208	328	
17	Human Health Activities and Social Activities	247,154	311	1,570	
18	Arts, Entertainment and Recreation	651,026	11,203	9,791	
19	Other Service Activities				
20	Household Activities as an Employer	3,337	-	-	
21	Activities of International Bodies and Other Extra-International Agencies	143	140	-	
22	Non Business Field	57,895,230	225,062	1,304,542	
23	Others	48,315,704	889	348,572	
TOTAL		198,255,726	2,853,112	3,037,517	

*) Allowance for Impairment Losses based on stage was effective since 2020.

Table 13. Disclosure of Movements Details of Allowances for Impairment Losses-Bank Stand Alone

(IDR million)

No	Description	December 31, 2020		
		Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning balance of allowance for impairment losses	2,221,397	-	926,149
2	Additional/reversal allowance for impairment losses during the year (net)	2,473	784,312	5,114,197
3	Allowance for impairment losses used to cover written off receivables during the year	(44,219)	(16,603)	(4,119,404)
4	Other additional (reversal) allowance during the year	(15,378)	326	621,983
Ending Balance of Allowance for Impairment Losses		2,164,273	768,035	2,542,925

				December 31, 2019
	Allowance for Impairment Losses-Stage 1 ¹⁾	Allowance for Impairment Losses-Stage 2 ¹⁾	Allowance for Impairment Losses-Stage 3 ¹⁾	Written-Off Receivables
	(6)	(7)	(8)	(9)
				67,970
				210,336
				593,478
				2,075
				41,419
				1,322,298
				355,772
				32,383
				6,658
				74,339
				2
				176
				4,578
				34,124
				62
				70
				2,674,665
				147
				5,420,552

Table 13. Disclosure of Movements Details of Allowances for Impairment Losses-Consolidated

(IDR million)

No	Description	December 31, 2020		
		Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning balance of allowance for impairment losses	3,795,608	-	926,149
2	Additional/reversal allowance for impairment losses during the year (net)	(275,846)	1,240,787	7,261,713
3	Allowance for impairment losses used to cover written off receivables during the year	(150,389)	(52,203)	(5,960,554)
4	Other additional (reversal) allowance during the year	(15,379)	326	621,983
Ending Balance of Allowance for Impairment Losses		3,353,994	1,188,910	2,849,291

Danamon only uses ratings on exposures in the form of securities. Therefore, the portfolio categories that use the ranking until the position at the end of December 2020 consist of:

- Claims to Government
- Claims on Public Sector Entities
- Claims on Banks
- Claims on Corporations

As of the reporting period ending December 31, 2020, Danamon uses the following ratings agencies: PT Pemeringkat Efek Indonesia, Moody's and Fitch Indonesia. Guideline of Credit Risk Weighted Asset based on Standardized Approach.

Table 14. Disclosure of Net Receivables based on Portfolio Categories and Ratings-Bank Stand Alone

(IDR million)

NO.	Portfolio Category	Net Receivables				
		Company Rating	Long Term Rating			
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+s.did A-	id BBB+ s.d id BBB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Receivables on Sovereigns		-	-	-	23,059,637
2	Receivables on Public Sector Entities		286,272	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions		-	-	-	-
4	Receivables on Banks		902,465	236,889	-	174,408
5	Loans Secured by Residential Property					
6	Loans Secured by Commercial Real Estate					
7	Employee/Pensioner Loans					
8	Receivables on Micro, Small Business & Retail Portfolio					
9	Receivables on Corporate		945,145	814,782	51,191	-
10	Past Due Receivables					
11	Other Assets					
TOTAL			2,133,882	1,051,671	51,191	23,234,045

December 31, 2020

				Short Term Rating				Unrated	Total
	Ba1 to Ba3	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	BB+ (idn) to BB-(idn)	B+ (idn) to B-(idn)	Less than B-(idn)	F1+ (idn) to F1 (idn)	F2 (idn)	F3 (idn)	Less than F3 (idn)		
	id BB+ to id BB-	id B+ to id B-	Less than id B-	id A1	id A2	id A3 to id A4	Less than id A4		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	-	23,436,375	46,496,012
	-	-	-	-	-	-	-	6,315,956	6,602,228
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	6,827,725	8,141,487
								4,674,847	4,674,847
								1,230,615	1,230,615
								-	-
								25,882,808	25,882,808
	-	-	-	-	-	-	-	68,594,732	70,405,850
								842,607	842,607
								7,877,377	7,877,377
	-	-	-	-	-	-	-	145,683,042	172,153,831

NO.	Portfolio Category						
		Company Rating	Long Term Rating				
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	
PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+s.did A-	id BBB+ s.d id BBB-			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Receivables on Sovereigns		71,029	-	-	15,665,122	
2	Receivables on Public Sector Entities		189,513	28,092	51,122	-	
3	Receivables on Multilateral Development Banks and International Institutions		-	-	-	-	
4	Receivables on Banks		1,044,110	162,588	-	167,656	
5	Loans Secured by Residential Property						
6	Loans Secured by Commercial Real Estate						
7	Employee/Pensioner Loans						
8	Receivables on Micro, Small Business & Retail Portfolio						
9	Receivables on Corporate		1,408,813	939,183	95,428	-	
10	Past Due Receivables						
11	Other Assets						
TOTAL			2,713,465	1,129,863	146,550	15,832,778	

December 31, 2019

Net Receivables

				Short Term Rating				Unrated	Total
	Ba1 to Ba3	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	BB+ (idn) to BB-(idn)	B+ (idn) to B-(idn)	Less than B-(idn)	F1+ (idn) to F1 (idn)	F2 (idn)	F3 (idn)	Less than F3 (idn)		
	id BB+ to id BB-	id B+ to id B-	Less than id B-	id A1	id A2	id A3 to id A4	Less than id A4		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	-	12,845,898	28,582,049
	-	-	-	-	-	-	-	1,536,244	1,804,971
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	4,927,750	6,302,104
								6,115,426	6,115,426
								1,348,986	1,348,986
								-	-
								31,723,988	31,723,988
	-	-	-	-	-	-	-	74,593,276	77,036,700
								2,662,281	2,662,281
								7,340,108	7,340,108
	-	-	-	-	-	-	-	143,093,957	162,916,613

Table 14. Disclosure of Net Receivables based on Portfolio Categories and Ratings-Consolidated

(IDR million)

NO.	Portfolio Category	Company Rating				
		Long Term Rating				
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+s.did A-	id BBB+ s.d id BBB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Receivables on Sovereigns		-	-	-	23,059,637
2	Receivables on Public Sector Entities		286,272	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions		-	-	-	-
4	Receivables on Banks		902,465	236,889	-	174,408
5	Loans Secured by Residential Property					
6	Loans Secured by Commercial Real Estate					
7	Employee/Pensioner Loans					
8	Receivables on Micro, Small Business & Retail Portfolio					
9	Receivables on Corporate		945,145	814,782	51,191	-
10	Past Due Receivables					
11	Other Assets					
TOTAL			2,133,882	1,051,671	51,191	23,234,045

December 31, 2020									
Net Receivables				Short Term Rating				Unrated	Total
	Ba1 to Ba3	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	BB+ (idn) to BB- (idn)	B+ (idn) to B- (idn)	Less than B- (idn)	F1+ (idn) to F1 (idn)	F2 (idn)	F3 (idn)	Less than F3 (idn)		
	id BB+ to id BB-	id B+ to id B-	Less than id B-	id A1	id A2	id A3 to id A4	Less than id A4		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
-	-	-	-	-	-	-	-	23,436,375	6,496,012
-	-	-	-	-	-	-	-	6,3163,82	6,602,654
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	10,036,505	11,350,267
								4,675,591	4,675,591
								1,230,615	1,230,615
								-	-
								48,804,458	48,804,458
-	-	-	-	-	-	-	-	68,442,742	70,253,860
								1,110,280	1,110,280
								8,917,772	8,917,772
-	-	-	-	-	-	-	-	172,970,720	199,441,509

NO.	Portfolio Category	Company Rating				
		Long Term Rating				
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3
		PT Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+s.d id A-	id BBB+ s.d id BBB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Receivables on Sovereigns		71,029	-	-	15,665,122
2	Receivables on Public Sector Entities		189,513	28,092	51,122	-
3	Receivables on Multilateral Development Banks and International Institutions		-	-	-	-
4	Receivables on Banks		1,044,110	162,588	-	167,656
5	Loans Secured by Residential Property					
6	Loans Secured by Commercial Real Estate					
7	Employee/Pensioner Loans					
8	Receivables on Micro, Small Business & Retail Portfolio					
9	Receivables on Corporate		1,408,813	939,183	95,428	-
10	Past Due Receivables					
11	Other Assets					
TOTAL			2,713,465	1,129,863	146,550	15,832,778

December 31, 2019

Net Receivables

				Short Term Rating				Unrated	Total
	Ba1 to Ba3	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	BB+ (idn) to BB- (idn)	B+ (idn) to B- (idn)	Less than B- (idn)	F1+ (idn) to F1 (idn)	F2 (idn)	F3 (idn)	Less than F3 (idn)		
	id BB+ to id BB-	id B+ to id B-	Less than id B-	id A1	id A2	id A3 to id A4	Less than id A4		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
-	-	-	-	-	-	-	-	12,845,898	28,582,049
-	-	-	-	-	-	-	-	1,536,922	1,805,649
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,250,754	7,625,108
								6,117,267	6,117,267
								1,348,986	1,348,986
								-	-
								62,429,014	62,429,014
-	-	-	-	-	-	-	-	73,159,307	75,602,731
								3,098,919	3,098,919
								8,506,998	8,506,998
-	-	-	-	-	-	-	-	175,294,065	195,116,721

f. Credit Risk Mitigation Disclosure

Danamon has determined the collateral as one of credit risk mitigation techniques. However, Danamon does

not consider the collateral as a sole basis of credit decision making nor as a main source of loan repayment. The

purpose of credit risk mitigation is as follows:

- To limit the risk of losses when the debtor can not meet their obligation to the Bank
- To protect the unexpected risk and risk inherent to credit exposure in the future.

The acceptable collateral according to the collateral policy approved by Danamon are as follows:

- Cash and cash equivalent
- Government and Bank Indonesia Securities
- Standby L/C of prime bank
- Land and building
- Machinery
- Personnel guarantee
- Corporate guarantee

Collateral valuation should be done in the credit initiation process. The revaluation is conducted at certain period in accordance to the collateral requirement as PPA deduction. For collateral as PPA deduction, the collateral valuation for credit facilities of more than IDR10 billion (for conventional product) or IDR5 billion (for sharia product) should be conducted by an independent external appraiser with good qualification, is certified and does not have any relationship with the debtor. External appraiser should be appointed by Danamon.

The collateral valuation can be conducted by internal appraisers. Danamon ensures that the appraisers have the knowledge, education and experience on collateral valuation and appraisers do not have any relationship with the debtor. The assessment results should be properly documented in the Credit file.

Danamon conducts an assessment of guarantors credit worthiness, among others by assessing

the financial statement to determine the credit rating of guarantors.

Danamon has determined 4 industrial sector categories based on each respective risk levels namely: high risk restricted, high risk, medium risk, and low risk. Danamon also determines the maximum threshold of industries that are classified as high risk restricted and high risk. With regard to this, Danamon conducts periodic monitoring to ensure the level of exposure for each industry are still within Danamon's appetite.

Credit Risk Mitigation Methods for Standardized Approach

To calculate credit risk mitigation as RWA deduction (Credit Risk), Danamon uses the MRK (Credit Risk Mitigation)-collateral. The type of financial collateral recognised are those in accordance with regulations i.e, cash, savings account, current accounts, savings account deposits, security deposits, gold and securities with certain criteria as per OJK/Bank Indonesia.

For reverse repo transactions, collateral in the form of securities underlying the reverse repo transactions and/or cash, is calculated as a form of credit risk mitigation on reverse repo transactions.

The following are the disclosures of credit risk after calculating the impact of credit risk mitigation.

Table 15. Disclosure of Net Receivables Based on Risk Weighted Assets After Calculating Credit Risk Mitigation Impacts-Bank Stand Alone

(IDR million)

No.	Portfolio Category	December 31, 2020			
		Net Receivables After Calculating Credit Risk Mitigation Impacts			
		0%	20%	25%	35%
(1)	(2)	(3)	(4)	(5)	(6)
A Exposure on Balance Sheet					
1	Receivables on Sovereigns	34,344,003	-	-	-
2	Receivables on Public Sector Entities	-	286,272	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	5,311	2,678,441	-	-
5	Loans Secured by Residential Property	-	961,659	1,623,426	2,088,024
6	Loan Secured by Commercial Real Estate	121,102	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	67,817	-	-	-
9	Receivables on Corporate	1,494,972	1,759,927	-	-
10	Past Due Receivables	27	-	-	-
11	Other Assets	2,761,955	-	-	-
Total Exposure on Balance Sheet		38,795,187	5,686,299	1,623,426	2,088,024
B Commitments/Contingencies Exposure for Off Balance Sheet Transactions					
1	Receivables on Sovereigns	-	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	14,654	-	-
5	Loans Secured by Residential Property	-	1,609	2	127
6	Loan Secured by Commercial Real Estate	-	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	18,760	-	-	-
9	Receivables on Corporate	93,284	-	-	-
10	Past Due Receivables	-	-	-	-
Total Commitments/Contingencies Exposure for Off Balance Sheet Transactions		112,044	16,263	2	127
C Exposure on Counterparty Credit Risk					
1	Receivables on Sovereigns	12,148,377	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-
6	Receivables on Corporate	-	-	-	-
Total Counterparty Credit Risk Exposures		12,148,377	-	-	-

	December 31, 2020					RWA	Capital Charge
	Net Receivables After Calculating Credit Risk Mitigation Impacts						
	50%	75%	100%	150%	Others		
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	-	-	-	-
	6,315,956	-	-	-	-	3,215,232	321,523
						-	-
	4,856,960	-	-	-	-	2,964,168	296,417
	-	-	-	-	-	1,328,997	132,900
	-	-	1,108,463	-	-	1,108,463	110,846
	-	-	-	-	-	-	-
	-	24,810,713	-	-	-	18,608,035	1,860,804
	51,191	-	63,095,099	-	-	63,472,680	6,347,268
	-	-	115,757	726,823	-	1,205,992	120,599
	-	-	4,430,077	685,345	-	5,458,095	545,810
	11,224,107	24,810,713	68,749,396	1,412,168	-	97,361,662	9,736,167
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	61,106	-	-	-	-	33,484	3,348
	-	-	-	-	-	367	37
	-	-	1,050	-	-	1,050	105
	-	-	-	-	-	-	-
	-	930,701	-	-	-	698,026	69,803
	-	-	3,728,636	-	-	3,728,636	372,864
	-	-	-	-	-	-	-
	61,106	930,701	3,729,686	-	-	4,461,563	446,157
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(IDR million)

No.	Portfolio Category	December 31, 2019			
		Net Receivables After Calculating Credit Risk Mitigation Impacts			
		0%	20%	25%	35%
(1)	(2)	(3)	(4)	(5)	(6)
A Exposure on Balance Sheet					
1	Receivables on Sovereigns	24,794,196	-	-	-
2	Receivables on Public Sector Entities	-	217,605	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	7,382	3,574,285	-	-
5	Loans Secured by Residential Property	-	1,129,832	2,202,231	2,782,483
6	Loan Secured by Commercial Real Estate	204,153	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	75,245	-	-	-
9	Receivables on Corporate	1,563,074	2,347,996	-	-
10	Past Due Receivables	640	-	-	-
11	Other Assets	2,779,681	-	-	-
Total Exposure on Balance Sheet		29,424,371	7,269,718	-	2,782,483
B Commitments/Contingencies Exposure for Off Balance Sheet Transactions					
1	Receivables on Sovereigns	-	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Loans Secured by Residential Property	-	753	127	-
6	Loan Secured by Commercial Real Estate	-	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	16,765	-	-	-
9	Receivables on Corporate	126,015	-	-	-
10	Past Due Receivables	-	-	-	-
Total Commitments/Contingencies Exposure for Off Balance Sheet Transactions		142,780	753	127	-
C Exposure on Counterparty Credit Risk					
1	Receivables on Sovereigns	3,785,836	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-
6	Receivables on Corporate	-	-	-	-
Total Eksposur Counterparty Credit Risk		3,785,836	-	-	-

	December 31, 2019					RWA	Capital Charge
	Net Receivables After Calculating Credit Risk Mitigation Impacts						
	50%	75%	100%	150%	Others		
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	-	-	-	-
	1,587,366	-	-	-	-	837,204	104,651
						-	-
	2,472,668	-	-	-	-	1,951,191	243,899
	-	-	-	-	-	1,750,393	218,799
	-	-	1,143,783	-	-	1,143,783	142,973
	-	-	-	-	-	-	-
	-	30,637,670	-	-	-	22,978,253	2,872,282
	95,428	-	69,258,833	-	-	69,776,146	8,722,018
	-	-	179,843	2,481,798	-	3,902,540	487,818
	-	-	3,806,191	754,236	-	4,937,545	617,193
	4,155,462	30,637,670	74,388,650	3,236,034	-	107,277,055	13,409,633
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	9,024	-	-	-	-	4,512	564
	-	-	-	-	-	182	23
	-	-	1,050	-	-	1,050	131
	-	-	-	-	-	-	-
	-	937,293	-	-	-	702,970	87,871
	-	-	3,511,062	-	-	3,511,061	438,883
	-	-	-	-	-	-	-
	9,024	937,293	3,512,112	-	-	4,219,775	527,472
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Table 15. Disclosure of Net Receivables Based on Risk Weighted Assets After Calculating Credit Risk Mitigation Impacts-Consolidated

(IDR million)

No.	Portfolio Category	December 31, 2020			
		Net Receivables After Calculating Credit Risk Mitigation Impacts			
		0%	20%	25%	35%
(1)	(2)	(3)	(4)	(5)	(6)
A Exposure on Balance Sheet					
1	Receivables on Sovereigns	34,344,003	-	-	-
2	Receivables on Public Sector Entities	-	286,272	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	5,312	5,697,294	-	-
5	Loans Secured by Residential Property	-	962,403	1,623,426	2,088,024
6	Loan Secured by Commercial Real Estate	121,102	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	67,816	-	-	-
9	Receivables on Corporate	1,494,971	1,710,471	-	-
10	Past Due Receivables	28	-	-	-
11	Other Assets	2,838,129	-	-	-
Total Exposure on Balance Sheet		38,871,361	8,656,440	1,623,426	2,088,024
B Commitments/Contingencies Exposure for Off Balance Sheet Transactions					
1	Receivables on Sovereigns	-	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	14,654	-	-
5	Loans Secured by Residential Property	-	1,609	2	127
6	Loan Secured by Commercial Real Estate	-	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	18,760	-	-	-
9	Receivables on Corporate	93,285	-	-	-
10	Past Due Receivables	-	-	-	-
Total Commitments/Contingencies Exposure for Off Balance Sheet Transactions		112,045	16,263	2	127
C Exposure on Counterparty Credit Risk					
1	Receivables on Sovereigns	12,148,377	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-
6	Receivables on Corporate	-	-	-	-
Total Eksposur Counterparty Credit Risk		12,148,377	-	-	-

	December 31, 2020					RWA	Capital Charge
	Net Receivables After Calculating Credit Risk Mitigation Impacts						
	50%	75%	100%	150%	Others		
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	-	-	-	-
	6,316,382	-	-	-	-	3,215,445	321,545
	-	-	-	-	-	-	-
	4,856,960	-	-	-	-	3,567,939	356,794
	-	-	-	-	-	1,329,146	132,915
	-	-	1,108,463	-	-	1,108,463	110,846
	-	-	-	-	-	-	-
	-	47,732,364	-	-	-	35,799,273	3,579,927
	51,191	-	62,992,567	-	-	63,360,257	6,336,026
	-	-	115,947	994,305	-	1,607,405	160,741
	-	-	5,394,298	685,345	-	6,422,316	642,232
	11,224,533	47,732,364	69,611,275	1,679,650	-	116,410,244	11,641,026
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	61,106	-	-	-	-	33,484	3,348
	-	-	-	-	-	367	37
	-	-	1,050	-	-	1,050	105
	-	-	-	-	-	-	-
	-	930,701	-	-	-	698,026	69,803
	-	-	3,728,635	-	-	3,728,635	372,864
	-	-	-	-	-	-	-
	61,106	930,701	3,729,685	-	-	4,461,562	446,157
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(IDR million)

No.	Portfolio Category	December 31, 2019			
		Net Receivables After Calculating Credit Risk Mitigation Impacts			
		0%	20%	25%	35%
(1)	(2)	(3)	(4)	(5)	(6)
A Exposure on Balance Sheet					
1	Receivables on Sovereigns	24,794,196	-	-	-
2	Receivables on Public Sector Entities	-	217,604	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	7,383	4,721,000	-	-
5	Loans Secured by Residential Property	-	1,131,542	2,202,362	2,782,483
6	Loan Secured by Commercial Real Estate	204,153	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	75,245	-	-	-
9	Receivables on Corporate	1,563,074	2,278,790	-	-
10	Past Due Receivables	640	-	-	-
11	Other Assets	2,950,562	-	-	-
Total Exposure on Balance Sheet		29,595,253	8,348,936	-	2,782,483
B Commitments/Contingencies Exposure for Off Balance Sheet Transactions					
1	Receivables on Sovereigns	-	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Loans Secured by Residential Property	-	753	127	-
6	Loan Secured by Commercial Real Estate	-	-	-	-
7	Employee/Pensioner Loans	-	-	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	16,765	-	-	-
9	Receivables on Corporate	126,015	-	-	-
10	Past Due Receivables	-	-	-	-
Total Commitments/Contingencies Exposure for Off Balance Sheet Transactions		142,780	753	-	-
C Exposure on Counterparty Credit Risk					
1	Receivables on Sovereigns	3,785,836	-	-	-
2	Receivables on Public Sector Entities	-	-	-	-
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables on Banks	-	-	-	-
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-
6	Receivables on Corporate	-	-	-	-
Total Eksposur Counterparty Credit Risk		3,785,836	-	-	-

	December 31, 2019					RWA	Capital Charge
	Net Receivables After Calculating Credit Risk Mitigation Impacts						
	50%	75%	100%	150%	Others		
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	-	-	-	-
	1,588,045	-	-	-	-	837,543	104,693
	-	-	-	-	-	-	-
	2,472,668	-	-	-	-	2,180,534	272,567
	-	-	-	-	-	1,750,768	218,846
	-	-	1,143,783	-	-	1,143,783	142,973
	-	-	-	-	-	-	-
	-	61,342,696	-	-	-	46,007,022	5,750,878
	95,428	-	67,894,070	-	-	68,397,542	8,549,693
	-	-	179,843	2,918,436	-	4,557,497	569,687
	-	-	4,802,200	754,236	-	5,933,554	741,694
	4,156,141	61,342,696	74,019,896	3,672,672	-	130,808,243	16,351,031
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	9,024	-	-	-	-	4,512	564
	-	-	-	-	-	182	23
	-	-	1,050	-	-	1,050	131
	-	-	-	-	-	-	-
	-	937,293	-	-	-	702,970	87,871
	-	-	3,511,062	-	-	3,511,061	438,883
	-	-	-	-	-	-	-
	9,024	937,293	3,512,112	-	-	4,219,775	527,472
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Table 16. Disclosure of Net Receivables and Credit Risk Mitigation Techniques-Bank Stand Alone

(IDR million)

No.	Portfolio Category	December 31, 2020						
		Net Receivables	Exposure which is Secured by				Unsecured Exposure	
			Collateral	Guarantee	Credit Insurance	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)- [(4)+(5)+(6)+(7)]	
A Exposure on Balance Sheet								
1	Receivables on Sovereigns	34,344,003	-	-	-	-	34,344,003	
2	Receivables on Public Sector Entities	6,602,228	-	-	-	-	6,602,228	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	7,540,712	5,311	-	-	-	7,535,401	
5	Loans Secured by Residential Property	4,673,109	-	-	-	-	4,673,109	
6	Loan Secured by Commercial Real Estate	1,229,565	121,102	-	-	-	1,108,463	
7	Employee/Pensioner Loans	-	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	24,878,530	67,817	-	-	-	24,810,713	
9	Receivables on Corporate	66,401,189	1,494,972	-	-	-	64,906,217	
10	Past Due Receivables	842,607	27	-	-	-	842,580	
11	Other Assets	7,877,377	-	-	-	-	7,877,377	
Total Exposure on Balance Sheet		154,389,320	1,689,229	-	-	-	152,700,091	
B Commitments/Contingencies Exposure for Off Balance Sheet Transactions								
1	Receivables on Sovereigns	-	-	-	-	-	-	
2	Receivables on Public Sector Entities	-	-	-	-	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	75,760	-	-	-	-	75,760	
5	Loans Secured by Residential Property	1,738	-	-	-	-	1,738	
6	Loan Secured by Commercial Real Estate	1,050	-	-	-	-	1,050	
7	Employee/Pensioner Loans	-	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	949,461	18,760	-	-	-	930,701	
9	Receivables on Corporate	3,821,920	93,284	-	-	-	3,728,636	
10	Past Due Receivables	-	-	-	-	-	-	
Total Commitment Contingencies Exposure for Off Balance Sheet Transactions		4,849,929	112,044	-	-	-	4,737,885	
C Exposure on Counterparty Credit Risk								
1	Receivables on Sovereigns	12,148,377	-	-	-	-	12,148,377	
2	Receivables on Public Sector Entities	-	-	-	-	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	-	-	-	-	-	-	

	December 31, 2019					
	Net Receivables	Exposure which is Secured by				Unsecured Exposure
		Collateral	Guarantee	Credit Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10)+(11)+(12)+(13)]
	24,794,196	-	-	-	-	24,794,196
	1,804,971	-	-	-	-	1,804,971
	-	-	-	-	-	-
	6,054,335	7,382	-	-	-	6,046,953
	6,114,546	-	-	-	-	6,114,546
	1,347,936	204,153	-	-	-	1,143,783
	-	-	-	-	-	-
	30,712,915	75,245	-	-	-	30,637,670
	73,265,331	1,563,074	-	-	-	71,702,257
	2,662,281	640	-	-	-	2,661,641
	7,340,108	-	-	-	-	7,340,108
	154,096,619	1,850,494	-	-	-	152,246,125
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,024	-	-	-	-	9,024
	880	-	-	-	-	880
	1,050	-	-	-	-	1,050
	-	-	-	-	-	-
	954,058	16,765	-	-	-	937,293
	3,637,077	126,015	-	-	-	3,511,062
	-	-	-	-	-	-
	4,602,089	142,780	-	-	-	4,459,309
	-	-	-	-	-	-
	3,785,836	-	-	-	-	3,785,836
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

No.	Portfolio Category	December 31, 2020						
		Net Receivables	Exposure which is Secured by				Unsecured Exposure	
			Collateral	Guarantee	Credit Insurance	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)- [(4)+(5)+(6)+(7)]	
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-	-	-	
6	Receivables on Corporate	-	-	-	-	-	-	
Receivables on Sovereigns Receivables on Public Sector Entities Receivables on Multilateral Development Banks and International Institutions Receivables on Banks Receivables on Micro, Small Business & Retail Portfolio Receivables on Corporate		12,148,377	-	-	-	-	12,148,377	
Total (A+B+C)		171,387,626	1,801,273	-	-	-	169,586,353	

Table 16. Disclosure of Net Receivables and Credit Risk Mitigation Techniques-Consolidated

(IDR million)

No.	Portfolio Category	December 31, 2020					Unsecured Exposure	
		Net Receivables	Exposure which is Secured by					
			Collateral	Guarantee	Credit Insurance	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)- [(4)+(5)+(6)+(7)]	
A	Exposure on Balance Sheet							
1	Receivables on Sovereigns	34,344,003	-	-	-	-	34,344,003	
2	Receivables on Public Sector Entities	6,602,654	-	-	-	-	6,602,654	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	10,559,566	5,311	-	-	-	10,554,255	
5	Loans Secured by Residential Property	4,673,853	-	-	-	-	4,673,853	
6	Loan Secured by Commercial Real Estate	1,229,565	121,102	-	-	-	1,108,463	
7	Employee/Pensioner Loans	-	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	47,800,180	67,817	-	-	-	47,732,363	
9	Receivables on Corporate	66,249,200	1,494,972	-	-	-	64,754,228	
10	Past Due Receivables	1,110,280	27	-	-	-	1,110,253	
11	Other Assets	8,917,772	-	-	-	-	8,917,772	
Total Exposure on Balance Sheet		181,487,073	1,689,229	-	-	-	179,797,844	
B	Commitments/Contingencies Exposure for Off Balance Sheet Transactions							
1	Receivables on Sovereigns	-	-	-	-	-	-	
2	Receivables on Public Sector Entities	-	-	-	-	-	-	

	December 31, 2019					
	Net Receivables	Exposure which is Secured by				Unsecured Exposure
		Collateral	Guarantee	Credit Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10)+(11)+(12)+(13)]
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	3,785,836
	158,698,708	1,993,274	-	-	-	160,491,270

	December 31, 2019					
	Net Receivables	Exposure which is Secured by				Unsecured Exposure
		Collateral	Guarantee	Credit Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10)+(11)+(12)+(13)]
	24,794,196	-	-	-	-	27,625,286
	1,805,649	-	-	-	-	1,524,972
	-	-	-	-	-	-
	7,201,051	7,382	-	-	-	2,993,749
	6,116,387	-	-	-	-	5,366,650
	1,347,936	204,153	-	-	-	1,461,576
	-	-	-	-	-	-
	61,417,941	75,245	-	-	-	59,317,868
	71,831,362	1,563,074	-	-	-	70,455,762
	3,098,919	640	-	-	-	2,750,260
	8,506,998	-	-	-	-	7,586,755
	186,120,439	1,850,494	-	-	-	179,082,878
	-	-	-	-	-	-
	-	-	-	-	-	55,023

No.	Portfolio Category	December 31, 2020						
		Net Receivables	Exposure which is Secured by				Unsecured Exposure	
(1)	(2)	(3)	Collateral	Guarantee	Credit Insurance	Others	(8) = (3) - [(4)+(5)+(6)+(7)]	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	75,760	-	-	-	-	75,760	
5	Loans Secured by Residential Property	1,738	-	-	-	-	1,738	
6	Loan Secured by Commercial Real Estate	1,050	-	-	-	-	1,050	
7	Employee/Pensioner Loans	-	-	-	-	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	949,461	18,760	-	-	-	930,701	
9	Receivables on Corporate	3,821,921	93,284	-	-	-	3,728,637	
10	Past Due Receivables	-	-	-	-	-	-	
Total Commitment/Contingencies Exposure for Off Balance Sheet Transactions		4,849,930	112,044	-	-	-	4,737,886	
C Exposures on Counterparty Credit Risk								
1	Receivables on Sovereigns	12,148,377	-	-	-	-	12,148,377	
2	Receivables on Public Sector Entities	-	-	-	-	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables on Banks	-	-	-	-	-	-	
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	-	-	-	-	
6	Receivables on Corporate	-	-	-	-	-	-	
Total Counterparty Credit Risk Exposures		12,148,377	-	-	-	-	12,148,377	
Total (A+B+C)		198,485,380	1,801,273	-	-	-	196,684,107	

g. Disclosure of Assets Securitization

Securitization is a process of taking non-liquid assets or asset groups and, through financial engineering, transforming them into securities. Securities that are issued based on the transfer of financial assets from the original borrower followed by the payment from proceeds of the sale of asset-backed securities to investors.

As of December 31, 2020, Danamon did not have any position of KIK EBA Asset.

	December 31, 2019					
	Net Receivables	Exposure which is Secured by				Unsecured Exposure
		Collateral	Guarantee	Credit Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10)+(11)+(12)+(13)]
	-	-	-	-	-	-
	9,024	-	-	-	-	52,788
	880	-	-	-	-	128
	1,050	-	-	-	-	3,100
	-	-	-	-	-	-
	954,058	16,765	-	-	-	911,306
	3,637,077	126,015	-	-	-	3,361,646
	-	-	-	-	-	-
	4,602,089	142,780	-	-	-	4,383,991
	3,785,836	-	-	-	-	3,785,836
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,785,836	-	-	-	-	3,785,836
	194,508,364	1,993,274	-	-	-	187,252,705

h. Credit Risk Assessment using Standardized Approach

In calculating the Risk Weighted Assets (RWA) for credit risk, Danamon applies the Standardized Approach, which refer to OJK regulation i.e. the OJK Circular Letter No. 42/SEOJK.03/2016 regarding Calculation In calculating RWA for credit risk.

i. Credit Risk Due to Failure of Counterparty

Counterparty Credit Risk arises from the type of transactions that generally affected by the following characteristics:

- Transactions influenced by the movement of fair value or market value;
- Fair value of transaction is influenced by movements of certain market variables;
- Transactions resulting in the exchange of cash flows or financial instruments;
- Bilateral in nature.

One of the transactions which may incite credit risk due to the counterparty's failure is over the counter (OTC) derivative and repo/reverse repo transactions for both the Trading Book and Banking Book position.

For both Repo and Reverse Repo transactions, Danamon refers to OJK Circular Letter No. 42/SEOJK.03/2016 regarding Guidelines on Risk Weighted Assets calculation for Credit Risk using Standardized Approach. For Repo Transactions, Danamon records a positive difference between the net carrying values of securities as the underlying repo with carrying values of the obligated repo. Net carrying value of securities is the carrying value of securities after deducted by LLP/ECL IFRS9 of securities. While for Reverse Repo Transactions, Danamon records the value of reverse repo receivables after deducted by LLP/ECL IFRS9 of receivables.

Table 17. Calculation of the Standardized Approach of Credit Risk Weighted Assets-Bank Stand Alone

1. Disclosure of Asset Exposures in the Balance Sheet

(IDR million)

No.	Portfolio Category	December 31, 2020	
		Net Receivables	RWA before CRM
(1)	(2)	(3)	(4)
1	Receivables on Sovereigns	34,344,003	-
	a. Receivables on Indonesia Sovereigns	34,344,003	-
	b. Receivables on Others Sovereigns	-	-
2	Receivables on Public Sector Entities	6,602,228	3,215,232
3	Receivables on Multilateral Development Banks and International Institutions	-	-
4	Receivables on Banks	7,540,712	2,966,824
	a. Short Term Receivables	1,539,086	307,817
	b. Long Term Receivables	6,001,626	2,659,007
5	Loans Secured by Residential Property	4,673,109	1,328,997
6	Loan Secured by Commercial Real Estate	1,229,565	1,229,565
7	Employee/Pensioner Loans	-	-
8	Receivables on Micro, Small Business & Retail Portfolio	24,878,530	18,658,898
9	Receivables on Corporate	66,401,189	64,967,652
10	Past Due Receivables	842,607	1,206,032
	a. Loans Secured by Residential Property	115,757	115,757
	b. In Addition to Loans Secured by Residential Property	726,850	1,090,275
11	Other Assets	7,877,377	-
	a. Cash, Gold and Commemorative Coin	2,761,954	-
	b. Investment (in addition to being a deduction factor for capital)	107,213	-
	1) Temporary capital investment in the context of credit restructuring	-	-
	2) Investment in financial companies that are not listed on the stock exchange	3,880	-
	3) investment in financial companies listed on the stock exchange	103,333	-
	c. Fixed Assets and Net Inventory	1,546,378	-
	d. Foreclosed Assets	681,465	-
	e. Net Interbranch Assets	-	-
	f. Others	2,780,367	-
TOTAL		154,389,320	93,573,200

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	24,794,196	-	-	-
-	24,794,196	-	-	-
-	-	-	-	-
3,215,232	1,804,971	837,204	837,204	
-	-	-	-	-
2,964,168	6,054,335	1,954,882	1,951,191	
307,817	2,367,586	473,517	473,517	
2,656,351	3,686,749	1,481,365	1,477,674	
1,328,997	6,114,546	1,750,393	1,750,393	
1,108,463	1,347,936	1,347,936	1,143,783	
-	-	-	-	-
18,608,036	30,712,915	23,034,686	22,978,253	
63,472,681	73,265,331	71,339,220	69,776,146	
1,205,991	2,662,281	3,903,500	3,902,540	
115,757	179,843	179,843	179,843	
1,090,235	2,482,438	3,723,657	3,722,697	
5,458,095	7,340,108	-	4,937,545	
-	2,779,681	-	-	-
109,153	115,592	-	117,532	
-	-	-	-	-
5,820	3,880	-	5,820	
103,333	111,712	-	111,712	
1,546,378	1,529,303	-	1,529,303	
1,022,198	750,356	-	1,125,534	
-	-	-	-	-
2,780,366	2,165,176	-	2,165,176	
97,361,663	154,096,619	104,167,821	107,277,055	

2. Disclosure of Commitments/Contingencies Exposure for Off Balance Sheet Transactions

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1	Receivables on Sovereigns	-	-	
	a. Receivables on Indonesia Sovereigns	-	-	
	b. Receivables on Others Sovereigns	-	-	
2	Receivables on Public Sector Entities	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	
4	Receivables on Banks	75,760	33,484	
	a. Short Term Receivables	14,654	2,931	
	b. Long Term Receivables	61,106	30,553	
5	Loans Secured by Residential Property	1,738	367	
6	Loan Secured by Commercial Real Estate	1,050	1,050	
7	Employee/Pensioner Loans	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	949,461	712,096	
9	Receivables on Corporate	3,821,920	3,821,920	
10	Past Due Receivables	-	-	
	a. Loans Secured by Residential Property	-	-	
	b. In Addition to Loans Secured by Residential Property	-	-	
TOTAL		4,849,929	4,568,917	

3. Disclosure of Exposures causing Counterparty Credit Risk

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1	Receivables on Sovereigns	12,148,377	-	
	a. Receivables on Indonesia Sovereigns	12,148,377	-	
	b. Receivables on Others Sovereigns	-	-	
2	Receivables on Public Sector Entities	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	
4	Receivables on Banks	-	-	
	a. Short Term Receivables	-	-	
	b. Long Term Receivables	-	-	
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	
6	Receivables on Corporate	-	-	
TOTAL		12,148,377	-	

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
33,484	9,024	4,512	4,512	
2,931	-	-	-	-
30,553	9,024	4,512	4,512	
367	880	182	182	
1,050	1,050	1,050	1,050	
-	-	-	-	-
698,026	954,058	715,543	702,970	
3,728,635	3,637,077	3,637,077	3,511,061	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,461,562	4,602,089	4,358,364	4,219,775	

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	3,785,836	-	-	-
-	3,785,836	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,785,836	-	-	-

4. Disclosure of Exposures causing Credit Risk due to Settlement Risk

There is no exposure that cause Credit Risk due to Settlement Risk in 31 December 2020 and 31 December 2019.

5. Disclosure of Securitization Exposures

There is no exposure of Securitization in 31 December 2020 and 31 December 2019.

6. Disclosures of Derivative Exposure

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1.	Receivables on Sovereigns	3,632	-	
	a. Receivables on Indonesia Sovereigns	3,632	-	
	b. Receivables on Others Sovereigns	-	-	
2.	Receivables on Public Sector Entities	-	-	
3.	Receivables on Multilateral Development Banks and International Institutions	-	-	
4.	Receivables on Banks	525,015	215,001	
	a. Short Term Receivables	158,355	31,671	
	b. Long Term Receivables	366,660	183,330	
5.	Receivables on Micro, Small Business & Retail Portfolio	54,817	41,113	
6.	Receivables on Corporate	182,741	182,741	
7.	Credit Valuation Adjustment risk weighted assets			
TOTAL		766,205	438,855	

7. Total Credit Risk Measurement (1+2+3+4+5+6).

(IDR million)

		December 31, 2020	December 31, 2019
TOTAL CREDIT RISK RWA	(A)	102,321,338	111,813,263
RWA CREDIT RISK DEDUCTION FACTOR: Difference between General allowance for possible losses on earning assets (max. 1.25% of RWA Credit Risk)	(B)	-	-
TOTAL CREDIT RISK RWA (A)-(B)	(C)	102,321,338	111,813,263
TOTAL CAPITAL DEDUCTION FACTOR	(D)	-	-

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
	(5)	(6)	(7)	(8)
	-	2,017	-	-
	-	2,017	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	215,001	238,745	98,897	98,897
	31,671	68,254	13,651	13,651
	183,330	170,491	85,245	85,245
	41,113	57,015	42,761	42,761
	182,741	134,292	134,292	134,292
	59,258			40,483
	498,113	432,069	275,950	316,433

Table 17. Calculation of the Standardized Approach of Credit Risk Weighted Assets-Consolidated

1. Disclosure of Asset Exposures in the Balance Sheet

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1	Receivables on Sovereigns	34,344,003	-	
	a. Receivables on Indonesia Sovereigns	34,344,003	-	
	b. Receivables on Others Sovereigns	-	-	
2	Receivables on Public Sector Entities	6,602,654	3,215,445	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	
4	Receivables on Banks	10,559,566	3,570,595	
	a. Short Term Receivables	4,557,940	911,588	
	b. Long Term Receivables	6,001,626	2,659,007	
5	Loans Secured by Residential Property	4,673,853	1,329,146	
6	Loan Secured by Commercial Real Estate	1,229,565	1,229,565	
7	Employee/Pensioner Loans	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	47,800,180	35,850,135	
9	Receivables on Corporate	66,249,200	64,855,228	
10	Past Due Receivables	1,110,280	1,607,446	
	a. Loans Secured by Residential Property	115,948	115,948	
	b. In Addition to Loans Secured by Residential Property	994,332	1,491,498	
11	Other Assets	8,917,772	-	
	a. Cash, Gold and Commemorative Coin	2,838,128	-	
	b. Investment (in addition to being a deduction factor for capital)	107,213	-	
	1) Temporary capital investment in the context of credit restructuring	-	-	
	2) Investment in financial companies that are not listed on the stock exchange	3,880	-	
	3) investment in financial companies listed on the stock exchange	103,333	-	
	c. Fixed Assets and Net Inventory	2,105,692	-	
	d. Foreclosed Assets	681,465	-	
	e. Net Interbranch Assets	-	-	
	f. Others	3,185,274	-	
TOTAL		181,487,073	111,657,560	

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	24,794,196	-	-	-
-	24,794,196	-	-	-
-	-	-	-	-
3,215,445	1,805,649	837,543	837,543	-
-	-	-	-	-
3,567,939	7,201,051	2,184,225	2,180,534	-
911,588	3,514,301	702,860	702,860	-
2,656,351	3,686,749	1,481,365	1,477,674	-
1,329,146	6,116,387	1,750,768	1,750,768	-
1,108,463	1,347,936	1,347,936	1,143,783	-
-	-	-	-	-
35,799,273	61,417,941	46,063,456	46,007,022	-
63,360,257	71,831,362	69,960,616	68,397,542	-
1,607,405	3,098,919	4,558,457	4,557,497	-
115,948	179,843	179,843	179,843	-
1,491,457	2,919,076	4,378,614	4,377,654	-
6,422,316	8,506,998	-	5,933,554	-
-	2,950,563	-	-	-
109,153	115,592	-	117,532	-
-	-	-	-	-
5,820	3,880	-	5,820	-
103,333	111,712	-	111,712	-
2,105,692	1,785,994	-	1,785,994	-
1,022,198	750,356	-	1,125,534	-
-	-	-	-	-
3,185,274	2,904,495	-	2,904,495	-
116,410,244	186,120,439	126,703,001	130,808,243	

2. Disclosure of Commitments/Contingencies Exposure for Off Balance Sheet Transactions

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1	Receivables on Sovereigns	-	-	
	a. Receivables on Indonesia Sovereigns	-	-	
	b. Receivables on Others Sovereigns	-	-	
2	Receivables on Public Sector Entities	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	
4	Receivables on Banks	75,760	33,484	
	a. Short Term Receivables	14,654	2,931	
	b. Long Term Receivables	61,106	30,553	
5	Loans Secured by Residential Property	1,738	367	
6	Loan Secured by Commercial Real Estate	1,050	1,050	
7	Employee/Pensioner Loans	-	-	
8	Receivables on Micro, Small Business & Retail Portfolio	949,461	712,096	
9	Receivables on Corporate	3,821,920	3,821,920	
10	Past Due Receivables	-	-	
	a. Loans Secured by Residential Property	-	-	
	b. In Addition to Loans Secured by Residential Property	-	-	
TOTAL		4,849,929	4,568,917	

3. Disclosure of Exposures causing Counterparty Credit Risk

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1	Receivables on Sovereigns	12,148,377	-	
	a. Receivables on Indonesia Sovereigns	12,148,377	-	
	b. Receivables on Others Sovereigns	-	-	
2	Receivables on Public Sector Entities	-	-	
3	Receivables on Multilateral Development Banks and International Institutions	-	-	
4	Receivables on Banks	-	-	
	a. Short Term Receivables	-	-	
	b. Long Term Receivables	-	-	
5	Receivables on Micro, Small Business & Retail Portfolio	-	-	
6	Receivables on Corporate	-	-	
TOTAL		12,148,377	-	

4. Exposure that cause Credit Risk due to Settlement Risk

There is no exposure that cause Credit Risk due to Settlement Risk in 31 December 2020 and 31 December 2019.

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
33,484	9,024	4,512	4,512	
2,931	-	-	-	-
30,553	9,024	4,512	4,512	
367	880	182	182	
1,050	1,050	1,050	1,050	
-	-	-	-	-
698,026	954,058	715,543	702,970	
3,728,635	3,637,077	3,637,077	3,511,061	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,461,562	4,602,089	4,358,364	4,219,775	

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
(5)	(6)	(7)	(8)	
-	3,785,836	-	-	-
-	3,785,836	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,785,836	-	-	-

5. Exposure of Securitization

There is no exposure of Securitization in 31 December 2020 and 31 December 2019.

6. Disclosures of Derivative Exposure

(IDR million)

No.	Portfolio Category	December 31, 2020		
		Net Receivables	RWA before CRM	
(1)	(2)	(3)	(4)	
1.	Receivables on Sovereigns	3,632	-	
	a. Receivables on Indonesia Sovereigns	3,632	-	
	b. Receivables on Others Sovereigns	-	-	
2.	Receivables on Public Sector Entities	-	-	
3.	Receivables on Multilateral Development Banks and International Institutions	-	-	
4.	Receivables on Banks	714,941	309,964	
	a. Short Term Receivables	158,355	31,671	
	b. Long Term Receivables	556,585	278,293	
5.	Receivables on Micro, Small Business & Retail Portfolio	54,817	41,113	
6.	Receivables on Corporate	182,740	182,740	
7.	Credit Valuation Adjustment risk weighted assets			
TOTAL		956,130	533,817	

7. Total Credit Risk Measurement (1+2+3+4+5+6)

(IDR million)

		December 31, 2020	December 31, 2019
TOTAL CREDIT RISK RWA	(A)	121,608,730	135,558,924
RWA CREDIT RISK DEDUCTION FACTOR: Difference between General allowance for possible losses on earning assets (max. 1.25% of RWA Credit Risk)	(B)	-	-
TOTAL CREDIT RISK RWA (A)-(B)	(C)	121,608,730	135,558,924
TOTAL CAPITAL DEDUCTION FACTOR	(D)	-	-

		December 31, 2019		
	RWA after CRM	Net Receivables	RWA before CRM	RWA after CRM
	(5)	(6)	(7)	(8)
	-	2,017	-	-
	-	2,017	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	309,964	415,033	187,041	187,041
	31,671	68,254	13,651	13,651
	278,293	346,779	173,389	173,389
	41,113	57,015	42,761	42,761
	182,740	134,292	134,292	134,292
	203,107			166,812
	736,924	608,357	364,094	530,906

Table 18. Exposure Counterparty Credit Risk (CCR1) Analysis-Bank Stand Alone

December 31, 2020
(IDR million)

	Replacement Cost (RC)	
1 SA-CCR (for derivative)	360,633	
2 Internal Model Method (for derivative and SFT)		
3 Basic Approach for credit risk mitigation (for SFT)		
4 Comprehensive approach for credit risk mitigation (for SFT)		
5 VaR for SFT		
6 Total		

Qualitative Analysis

The Amount of SA-CCR Net Receivables (for derivative) for Bank stand alone at the end of December 2020 (IDR766 billion) increased compared to December 2019 position (IDR432 billion). Hence, the amount of SA-CCR RWA (for derivative) for Bank stand alone at the end of December 2020 (IDR439 billion) also increased compared to December 2019 position (IDR276 billion).

Tabel 20. Exposure Counterparty Credit Risk (CCR1) Analysis-Consolidated

December 31, 2020
(IDR million)

	Replacement Cost (RC)	
1 SA-CCR (for derivative)	362,482	
2 Internal Model Method (for derivative and SFT)		
3 Basic Approach for credit risk mitigation (for SFT)		
4 Comprehensive approach for credit risk mitigation (for SFT)		
5 VaR for SFT		
6 Total		

Qualitative Analysis

The Amount of SA-CCR Net Receivables (for derivative) for consolidated at the end of December 2020 (IDR956 billion) increased compared to December 2019 position (IDR608 billion). Hence, the amount of SA-CCR RWA (for derivative) for consolidated at the end of December 2020 (IDR534 billion) also increased compared to December 2019 position (IDR364 billion).

	Potential Future Exposure (PFE)	EEPE	Alpha used for EAD regulatory calculation	Net Receivables	RWA
	186,656		1.4	766,205	438,855
				N/A	N/A
				N/A	N/A
				N/A	N/A
				N/A	N/A
					438.55

	Potential Future Exposure (PFE)	EEPE	Alpha used for EAD regulatory calculation	Net Receivables	RWA
	320,468		1.4	956,130	533,818
				N/A	N/A
				N/A	N/A
				N/A	N/A
				N/A	N/A
					533.818

Table 19. Capital Charge for Credit Valuation Adjustment (CCR2)-Bank Stand Alone

December 31, 2020 (IDR million)	Net Receivables	RWA
Total portfolios based on Advanced CVA capital charge	N/A	N/A
1 (i) VaR components (includes 3x multiplier)		N/A
2 (ii) Stressed VaR Component (includes 3x multiplier)		N/A
3 All portfolios based on Standardized CVA Capital Charge	766,205	59,258
4 Total based on CVA Capital Charge	766,205	59,258

Qualitative Analysis

The Amount of Total RWA based on CVA Capital Charge for Bank stand alone at the end of December 2020 (IDR59 billion) increased compared to December 2019 (IDR40 billion).

Table 20. Capital Charge for Credit Valuation Adjustment (CCR2)-Consolidated

December 31, 2020 (IDR million)	Net Receivables	RWA
Total portfolios based on Advanced CVA capital charge	N/A	N/A
1 (i) VaR components (includes 3x multiplier)		N/A
2 (ii) Stressed VaR Component (includes 3x multiplier)		N/A
3 All portfolios based on Standardized CVA Capital Charge	956,130	203,107
4 Total based on CVA Capital Charge	956,130	203,107

Qualitative Analysis

The Amount of Total RWA based on CVA Capital Charge Bank Consolidated at the end of December 2020 (IDR203 billion) increased compared to December 2019 position (IDR167 billion).

Table 21. CCR Exposure based on Portfolio Category and Risk Weight (CCR3)-Bank Stand Alone

December 31, 2020

(IDR million)

Portfolio Category	Risk Weight	0%	10%	20%	50%	
Receivables on Sovereigns and Central Bank		3,632				
Receivables on Public Sector Entities						
Receivables on Multilateral Development Banks and International Institutions						
Receivables on Banks				158,355	366,660	
Receivables on Security Firms						
Receivables on Corporates						
Receivables on Micro, Small and Retail Businesses Portfolio						
Other Assets						
Total		3,632	-	158,355	366,660	

Table 21. CCR Exposure based on Portfolio Category and Risk Weight (CCR3)-Consolidated

December 31, 2020

(IDR million)

Portfolio Category	Risk Weight	0%	10%	20%	50%	
Receivables on Sovereigns and Central Bank		3,632				
Receivables on Public Sector Entities						
Receivables on Multilateral Development Banks and International Institutions						
Receivables on Banks				158,355	556,585	
Receivables on Security Firms						
Receivables on Corporates						
Receivables on Micro, Small and Retail Businesses Portfolio						
Other Assets						
Total		3,632	-	158,355	556,585	

	75%	100%	150%	Others	Total Net Receivables
					3,632
					-
					-
					525,015
					-
		182,741			182,741
	54,817				54,817
					-
	54,817	182,741	-	-	766,205

	75%	100%	150%	Others	Total Net Receivables
					3,632
					-
					-
					714,940
					-
		182,741			182,741
	54,817				54,817
					-
	54,817	182,741	-	-	956,130

2. Market Risk

Market Risk Management Implementation

Market Risk Management is a top-down process within the Bank organizational structure, starting from the Risk Oversight Committee, the Board of Directors through the Asset & Liabilities Committee (ALCO), and senior management actively involved in the planning, approval, review and study of all risks involved.

Trading risk is primarily managed through a limit structure and monitored daily by the Market & Liquidity Risk (MLR) Division, which include exchange risk and interest rate risk.

On the other hand, interest rate risk in the banking book is an exposure arising from adverse interest rate market movement to the bank balance sheet.

This risk is an inherent part of the banking business. Proper risk management could turn an exposure to be an additional source of income, which could increase shareholders' value. However, excessive exposure to the interest rate risk could cause a significant threat to a bank's income and capital. Monitoring of interest rate risk on the banking book is carried out daily by the MLR Division.

In general, market risk measurement covers foreign exchange risk and interest rate risk in the Bank's Trading Book and Banking Book. Market risk measurement includes the valuation of financial instruments, calculation of market risk capital charge, stress testing and sensitivity analysis. The methodology of market risk measurement refers to regulatory requirements and general banking industry standards in market risk management.

MARKET RISK

Tabel 22. Disclosure of Market Risks by Using Standardized Methods

(IDR million)

No.	Type of Risk	December 31, 2020				December 31, 2019			
		Bank		Consolidated		Bank		Consolidated	
		Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk	52,556	656,953	52,556	656,953	27,928	349,098	27,928	349,098
	a. Specific Risk	693	8,662	693	8,662	723	9,032	723	9,032
	b. General Risk	51,863	648,291	51,863	648,291	27,205	340,067	27,205	340,067
2	Foreign Exchange Risk	37,308	466,354	37,683	471,043	12,911	161,390	13,550	169,371
3	Equity Risk								
4	Commodity Risk								
5	Option Risk								

Portfolio Accounted for Minimum Capital Requirement

Danamon is committed to meet the Minimum Capital Adequacy (CAR) as stipulated by the regulator. Therefore, on a monthly basis, the Bank will calculate market risk RWA based on standardized approach. In the calculation, the Bank takes two exposures into account, namely, interest rate risk exposure and foreign exchange (FX) risk exposure. Interest rate risk exposure consists of specific risks and general risks, which covers debt, debt related instruments, and interest rate derivatives in the Trading Book. On the other hand, FX risk exposure is calculated for foreign exchange risk in the Trading Book and Banking Book.

Anticipating Market Risk for Foreign Exchange Transactions

To anticipate the market risks faced, Danamon's market risk management is based on the following principles:

- The Bank should establish a sound and comprehensive market risk management system that is closely integrated with its day-to-day risk management process and system.
- The market risk management involves identification, measurement, monitoring, control, and risk management information system of all

market risks materials/factors, including sound capital adequacy assessment associated with the risks. Ultimately, through market risk management, the Bank seeks to ensure that it does not take market risk beyond its capacity in absorbing the potential losses.

- Policies and procedures are structured with due observance of the prudence principle as the foundation of a robust risk management system.
- The market risk management system of the Bank should be commensurate with the scope, size and complexity of its activities.
- The market risk management system should cover all material market risks, both on- and off-balance sheet.

Risk Management Implementation of Interest Rate Risk in Banking Book (IRRBB)

a. IRRBB Definition

Interest Rate Risk in Banking Book (IRRBB) refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's Banking Book positions.

Included in the IRRBB exposure are any instruments or positions that are sensitive to interest rates but are not included in the Trading Book/Fair Value to Profit & Loss (FVPL). In this case, including financial instruments or assets which are recorded as Available-for-Sale (AFS)/Fair Value to OCI (FVOCI) and as Held-to-Maturity (HTM).

b. Risk Management Strategy and Risk Mitigation for IRRBB

IRRBB is managed for each exposure in a currency with material (major) exposures, i.e. those accounting for minimum 5% of either Banking Book assets or liabilities. The major currencies must be actively managed by Treasury and monitored by Risk Management independently.

In relation to the above, BOD delegates the authority to Assets & Liabilities Committee (ALCO) to monitor and review the structure and trends of the balance sheet in terms of, inter alia, interest rate risk, including interest rate risk in Banking Book (IRRBB). Accordingly, ALCO should conduct regular meeting, including agenda related to IRRBB.

In general, ALCO management of IRRBB is supported by the Treasury & Capital Market (TCM) Division and the Market & Liquidity Risk (MLR) Unit.

TCM has an active role in managing the IRRBB exposure within the limits and parameters approved by ALCO, including managing the gap risk, repricing risk, and other risks associated with the IRRBB, as well as performing on necessary interest rate hedge. The management is performed based on the decisions and mandates given by ALCO as a senior management committee which is the apex body entrusted for interest rate risk management and as the owner of the IRRBB limit.

MLR is an independent function within the Bank that is responsible for managing market and liquidity risk. The responsibility of the MLR in relation to the management of the IRRBB includes:

- Identifying, measuring, monitoring, and reporting the risk exposure in accordance with regulations, methods and policies related to IRRBB.
- Developing and reviewing related policies, guidelines, methods and procedures in managing IRRBB.
- Reviewing the limits associated with IRRBB in regular basis to ensure they remain adequately set.

c. Periodization of IRRBB Calculations and Measurements Used to Measure Sensitivity to IRRBB

Internally, Bank measures and monitor IRRBB exposures through Δ EVE and Δ NII method on a monthly basis.

d. Interest Rate Shock Scenario and Stress Scenario Being Used

In accordance to POJK, IRRBB exposure measurement through Δ EVE is conducted based on 6 (six) interest rate shock scenarios as follows:

- Parallel shock up
- Parallel shock down
- Steepener shock
- Flatten shock
- Short rates shock up and
- Short rates shock down

IRRBB exposure measurement through ΔNII is conducted based on 2 (two) interest rate shock scenarios as follows:

- Parallel shock up
- Parallel shock down

The amount of interest rate shock used by the Bank in calculating ΔEVE and ΔNII follows the scenario set by OJK, which is as follows:

(in bps)	IDR	USD
Parallel	400	200
Short	500	300
Long	350	150

e. Modeling Assumptions that Are Different from the Standardize Approach

For the purpose of IRRBB disclosure, the Bank uses the standardize approach as stipulated in the OJK Circular Letter.

As a complement in managing interest rate risk, under the Internal Capital Assessment Adequacy Process (ICAAP), Bank also conduct IRRBB simulation using standardize approach, by using internal assumption of interest rate shock.

f. Hedging of IRRBB and Related Accounting Treatment

In the event that an activity uses hedge accounting, the activity is taken into account in the measurement of IRRBB.

As of the June 2020 report, Bank's subsidiary has hedge accounting activity which are included in the scope of the consolidated IRRBB calculation.

g. Main Modelling Assumptions and Parametric Used in ΔEVE and ΔNII Calculation

1. In calculating cash flows and discounts on the ΔEVE calculation, the Bank does not include commercial margin components and other spread components.

2. Determination of repricing maturities for NMD is conducted based on a behavioral analysis of NMD using sufficient historical data.
3. The methodology used to estimate loan prepayment rate and TD early withdrawal rates is the maximum value of prepayment rates and early withdrawal rates based on historical data.
4. At present there are no other assumptions that have a material impact on ΔEVE and ΔNII that were excluded from the calculation.
5. The method of aggregation between currencies is as follows:
 - For the purpose of measurement on a consolidated basis, the calculation is performed by combining the results of ΔEVE and ΔNII value of each entity based on the same interest rate scenario category and the same currency type.
 - For the purpose of measurement in aggregation between significant currencies, the calculation is performed by summing up the worst ΔEVE and ΔNII for each type of significant currencies.

Quantitative Analysis

1. Average repricing maturity for NMD as of end of December 2020 is determined based on a behavioral analysis of NMD using sufficient historical data.
2. Maximum repricing maturity for NMD as of end of December 2020 is determined through internal assumption.

Table 23. Interest Rate Risk in Banking Book-Bank Stand Alone

Name : PT Bank Danamon Tbk.

Report as of : December 31, 2020

Currency : IDR

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Parallel Up	(2,467,789)	(2,750,694)	(701,489)	(300,387)
Parallel Down	2,737,331	3,111,996	(442,928)	(876,462)
Steepener	413,473	383,107		
Flattener	(961,694)	(1,005,526)		
Short Rate Up	(1,849,729)	(2,007,939)		
Short Rate Down	1,939,405	2,135,850		
Maximum Negative Value (Absolute)	2,467,789	2,750,694	701,489	876,462
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	31,034,546	31,782,832	7,848,247	7,848,247
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	7.95%	8.65%	8.94%	11.17%

Currency : USD

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Parallel Up	(129,499)	(212,236)	125,428	3,707
Parallel Down	(15,309)	(13,414)	(91,865)	(65,479)
Steepener	95,009	126,791		
Flattener	(87,515)	(123,844)		
Short Rate Up	(131,925)	(198,564)		
Short Rate Down	(14,501)	(12,453)		
Maximum Negative Value (Absolute)	131,925	212,236	91,865	65,479
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	31,034,546	31,782,832	7,848,247	7,848,247
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	0.43%	0.67%	1.17%	0.83%

Currency : Combined (IDR & USD)

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Maximum Negative Value (Absolute)	2,599,715	2,962,931	793,354	941,941
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	31,034,546	31,782,832	7,848,247	7,848,247
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	8.38%	9.32%	10.11%	12.00%

Table 23. Interest Rate Risk in Banking Book-Consolidated

Nama : PT Bank Danamon Tbk.

Report as of : December 31, 2020

Currency : IDR

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Parallel Up	(2,772,191)	(2,915,625)	(670,909)	(285,646)
Parallel Down	3,062,070	3,294,338	(474,643)	(892,080)
Steeper	492,003	429,196		
Flattener	(1,103,860)	(1,085,530)		
Short Rate Up	(2,096,966)	(2,144,218)		
Short Rate Down	2,193,082	2,282,608		
Maximum Negative Value (Absolute)	2,772,191	2,915,625	670,909	892,080
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	37,969,852	38,423,616	16,308,045	16,308,045
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	7.30%	7.59%	4.11%	5.47%

Currency : USD

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Parallel Up	(129,499)	(212,236)	125,428	3,707
Parallel Down	(15,309)	(13,414)	(91,865)	(65,479)
Steeper	95,009	126,791		
Flattener	(87,515)	(123,844)		
Short Rate Up	(131,925)	(198,564)		
Short Rate Down	(14,501)	(12,453)		
Maximum Negative Value (Absolute)	131,925	212,236	91,865	65,479
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	37,969,852	38,423,616	16,308,045	16,308,045
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	0.35%	0.55%	0.56%	0.40%

Currency : Combined (IDR & USD)

in million IDR	ΔEVE		ΔNII	
	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020
Maximum Negative Value (Absolute)	2,904,116	3,127,861	762,774	957,559
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	37,969,852	38,423,616	16,308,045	16,308,045
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	7.65%	8.14%	4.68%	5.87%

3. Liquidity Risk

Liquidity Risk Management Governance

Liquidity risk management is a top-down process, starting from the Risk Oversight Committee of the Board of Commissioners and the Board of Directors/Senior Management through ALCO, which are actively involved in the planning, approval, review and assessment of all risks involved.

In order to evaluate the fulfilment of liquidity, ALCO has a wide scope of authority delegated by the Board of Directors to manage the assets and liabilities structure including funding strategies of Danamon. ALCO focuses on liquidity management with the following objectives:

- Understanding the various liquidity risk sources and integrate the characteristics and risks of various liquidity sources, particularly under stress conditions.
- Developing a comprehensive risk approach to ensure compliance with the overall risk appetite.
- Determining relevant funding strategies to meet liquidity requirements, including consolidating all funding resources.
- Developing effective contingency plans.
- Improving resilience in the event of a sharp decline of liquidity risk and demonstrating the Bank's ability to address closed access to one or more financial markets by ensuring funding can be generated through a variety of funding sources.

ALCO, as Danamon's senior management committee, serves as the apex body assigned to oversee and evaluate the structure and trends of the balance sheet in terms of liquidity, interest rates, and capital management. This includes the establishment of policies and procedures, the determination of a limit framework, and evaluation of strategies on the balance sheet with the objectives to provide adequate liquidity and capital for the Bank as well as a diversified funding structure.

Danamon manages liquidity risks through liquidity gap analysis and liquidity ratios. Liquidity risks are measured and monitored on a daily basis based on the limit framework of liquidity risks.

The monitoring and control processes are conducted through the Liquidity Risk Limit mechanism. MLR is an independent division (as the Second Line of Defense) that monitors the limit relevant to liquidity risk on a daily basis by taking into account the risk appetite and business strategy direction of the Bank.

Funding Strategy

As part of the liquidity risk management process, Danamon implements a funding strategy through a diversified third party fund (DPK) composition in wholesale and retail segment financing. One of the ways to monitor the funding strategy is through monitoring the concentration of funding for large fund providers that are monitored daily.

Liquidity Risk Mitigation Technique

In mitigating liquidity risks, Danamon's liquidity risk management is based on the following principles:

- Strategies, policies and practices are geared towards managing liquidity risk to provide sufficient liquidity.
- There should be robust processes in place for identifying, measuring, monitoring and controlling liquidity risk.
- The risk management function responsible for liquidity risk management should be structurally and functionally independent from the liquidity risk taking function (RTU).
- There should be active monitoring and control of current and potential liquidity risk exposures.
- Funding sources and tenors should be effectively diversified to minimise excessive funding concentrations.
- A comprehensive Contingency Funding Plan (CFP) that sets out the strategies for addressing liquidity shortfalls in crisis situations should be in place and tested periodically to assess its effectiveness and operational feasibility.
- The Bank should maintain, on an ongoing basis, a liquidity reserve of high grade liquid assets, correspond to the risk tolerance and prevailing regulation.
- The Bank's liquidity stress tests should include the on- and off-balance sheet obligations.

Stress Test

Liquidity risk stress testing assesses the Bank's capacity to withstand plausible scenarios of a range of severities under various market and/or firm-specific conditions thereby identifying the bank's vulnerabilities to specific sources of liquidity risk.

Stress tests should be designed to assess the liquidity risk of the portfolios and the liquidity management strategies of the Bank under extraordinary circumstances. The scenarios used by Danamon are:

a. General Market Stress/Systemic Problem

The aim of this scenario is to depict the situation whereby liquidity at a large number of financial institutions in the country is affected. This may be

triggered by a major macroeconomic and financial problem or political crisis in the country that causes the customers to lose confidence in the banking system. A systemic situation arising from market scenarios that are not directly related to the Bank (e.g. sharp fall and high volatility in asset prices, market panic, sudden dry-up in short-term funding markets, financial/economic difficulties).

b. Bank-Specific Stress/Name Problem

The aim of this scenario is to depict the situation whereby the liquidity stress arises as a result of the bank itself experiencing either real or perceived problems. These problems include deteriorating asset quality, major fraud case, large trading losses, rumors of the Bank's credibility or downgrades in credit rating, exceptional losses arising from market/credit/operational issues; this generally leads to an erosion of public trust in the Bank, deposit runs and overall shortness in liquidity.

Liquidity Risk Measurements

In general, the assessment of liquidity risk may be grouped into regulatory measurement and internal or non-regulatory measurement. To measure regulatory liquidity risk, the Bank internally set additional thresholds from those pre-set by regulation, where such thresholds are more conservative than those set by regulation.

Several measurements used in Danamon are:

a. Liquidity Coverage Ratio (LCR)

The purpose of this standard is to ensure that the Bank retains a sufficient level of unencumbered and high quality assets which are convertible into cash to fulfill liquidity requirements within 30 calendar days under a severe liquidity stress scenario as defined by regulators. At minimum, liquid asset stocks will enable the Bank to maintain its operations for up to 30 days during the stress scenario, by which time it is assumed that appropriate corrective actions have been taken by the management and/or regulators.

LIQUIDITY RISK

Tabel 24. Liquidity Adequacy Ratio (LCR) Calculation Report

(IDR million)

No.	Components	Bank			
		December 31, 2020		September 30, 2020	
		The outstanding value of liabilities and commitments/ contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate	The outstanding value of liabilities and commitments/ contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate
1	Total data points used in the calculation of the LCR		59 days		62 days
HIGH QUALITY LIQUID ASSET (HQLA)					
2	Total High Quality Liquid Asset (HQLA)		51,026,785		46,629,242
CASH OUTFLOWS					
7	CASH OUTFLOWS		48,018,854		44,315,207
CASH INFLOWS					
11	CASH INFLOWS	38,792,987	21,058,205	24,772,752	15,934,629

	CONSOLIDATED			
	December 31, 2020		September 30, 2020	
	The outstanding value of liabilities and commitments/contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate	The outstanding value of liabilities and commitments/contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate
		59 days		62 days
		51,068,326		46,663,077
		49,414,435		45,455,499
	40,797,141	22,244,178	26,815,444	17,136,642

No.	Components	Bank				
		December 31, 2020		September 30, 2020		
		The outstanding value of liabilities and commitments/ contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate	The outstanding value of liabilities and commitments/ contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate	
		TOTAL ADJUSTED VALUE ¹		TOTAL ADJUSTED VALUE ¹		
12	TOTAL HQLA		51,026,785		46,629,242	
13	NET CASH OUTFLOWS		26,960,649		28,380,577	
14	LCR (%)		189.26%		164.30%	

¹⁾ Adjusted value is calculated after the imposition of a haircut, run-off rate, and inflow rate as well as the maximum limit of HQLA components, for example the maximum limit of HQLA Level 2B and HQLA Level 2 and the maximum limit of cash inflows that can be taken into account in the LCR.

Qualitative Analysis-Bank Stand Alone

"In general, the liquidity condition of PT Bank Danamon Indonesia Tbk. ("Danamon") is still very good. Liquidity risk management is supported by measurement of liquidity risk parameters that indicate a low level of risk. In addition, Danamon is also supported by strong capital.

In accordance with POJK No. 42/POJK.03/2015, Danamon are obliged to perform Individual and Consolidated quarterly reports for BUKU 4 Banks for the position of the December 2020 report based on the daily average from October-December 2020.

The average LCR ratio of Danamon individually for Quarter-IV 2020 was 189.26%. This ratio is still above the minimum ratio value stipulated in POJK No.42/POJK.03/2015 which is 100% and revised through OJK Regulation No. 48/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy as the impact of the spread of Coronavirus Disease 2019, which is 85% valid until March 31, 2022.

The composition of the LCR for Quarter-IV 2020 is described in the section below.

The composition of High Quality Liquid Assets (HQLA) owned by Danamon in Quarter-IV 2020 was still dominated by Placements with Bank Indonesia (BI) and securities issued by the Central Government and BI. On average, during Quarter-IV 2020, the largest composition of HQLA was securities issued by the Central Government and BI, amounting to 80.56% of the total HQLA, followed by Placements with BI of 15.49%, cash or cash equivalents 3.75 %, Corporate Bonds Level 2A at 0.15% and Corporate Bonds Level 2B at 0.05%.

The composition of Third Party Funds (TPF) owned by Danamon remains diversified the wholesale and retail segments. To maintain the stability of TPF so as not to be concentrated on a particular party, as risk mitigation, Danamon internally monitors the funding concentration ratio on a daily basis and continues to make efforts to diversify TPF in a sustainable manner.

Overall, the total derivative transactions conducted by the Danamon did not have a significant impact on the LCR calculation. In terms of composition, the comparison of the net cash outflow of derivative transactions (derivative transaction cash outflow minus derivative transaction cash inflow) to the total net cash outflow is 0.17%, with the cash inflow of derivative transactions being greater than the cash outflow of derivative transactions. In addition, the background for derivative portfolio activities is still limited to plain vanilla products, most of which are carried out for hedging needs, supporting customer transactions, or liquidity needs in Balance Sheet Management.

The implementation of Danamon liquidity management in accordance with what reported in the liquidity risk profile includes the following:

1. In terms of risk management, the Board of Commissioners and Board of Directors have awareness of liquidity management risk and is represented through the ALCO (Asset and Liability Committee) and ROC (Risk Oversight Committee) with clear and independent duties and responsibilities.
2. In terms of risk management, Danamon has a contingency funding plan (CFP), monitoring and reporting of liquidity limits through ALCO and RMC, managing positions and liquidity risk, as well as funding strategies and policies/procedures as well as monitoring liquidity risk limits and reviewed regularly.
3. Danamon has and implements a liquidity risk management process, independent human resources and a liquidity management information system.
4. Danamon has a sufficient risk control system through a risk management work unit and a compliance work unit that is independent from the operational work unit and the line business."

CONSOLIDATED				
December 31, 2020			September 30, 2020	
The outstanding value of liabilities and commitments/contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate		The outstanding value of liabilities and commitments/contractual invoice value	The value of HQLA after a haircut or outstanding liabilities and commitments multiplied by the run-off rate or the value of contractual invoices times the inflow rate
TOTAL ADJUSTED VALUE ¹			TOTAL ADJUSTED VALUE ¹	
		51,068,326		46,663,077
		27,170,258		28,318,857
		187.96%		164.78%

Qualitative Analysis- Consolidated

Danamon consolidated liquidity also shows very good conditions. Liquidity risk management in both the main entity and its subsidiaries is carried out through measurement, supervision and control of liquidity risk parameters, which generally indicate a low level of risk.

In accordance with POJK No. 42/POJK.03/2015, Danamon are obliged to perform Individual and Consolidated quarterly reports for BUKU 4 Banks for the position of the December 2020 report based on the daily average from October-December 2020.

The average Consolidated LCR ratio of Danamon for Quarter IV 2020 is 187.96%. This ratio is still above the minimum ratio value stipulated in POJK No. 42/POJK.03/2015 which is 100% and revised through OJK Regulation No. 48/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy as the impact of the spread of Coronavirus Disease 2019, which is 85% valid until March 31, 2022.

The composition of the LCR for Quarter-IV 2020 is described in the section below.

The LCR consolidation calculation is a combination of Danamon LCR calculation as the main entity with the subsidiary's LCR, in this case PT Adira Dinamika Multi Finance Tbk. (ADMF), a financial services institution engaged in financing or multi finance.

On a consolidated basis, the combined of LCR from subsidiaries has a marginal impact on HQLA by adding cash or cash equivalents, increasing/reducing cash outflows through bond issuance and interbank borrowing, as well as increasing cash inflows through retail and interbank asset claims.

Composition of High Quality Liquid Assets (HQLA) owned by Danamon on a consolidated basis in Quarter-IV was still dominated by Placements with Bank Indonesia (BI) and Securities issued by the Central Government and BI. On average throughout the fourth quarter of 2020, the largest composition of HQLA was Securities issued by the Central Government and BI at 80.50% of the total HQLA, followed by Placements with BI of 15.48%, Cash or Cash equivalents of 3, 82%, Corporate Bonds Level 2A at 0.15% and Corporate Bonds Level 2B at 0.05%.

Analysis of the Composition of Third Party Funds as an outflow component, the majority are in the Main Entity (Danamon) which remains diversified in funding from wholesale and retail segments. Supervision of the concentration of funding is monitored on a daily basis.

Derivative transactions are centered on the Main Entity (Danamon). As stated in the Individual analysis, the ratio of derivative transactions both in terms of receivables and liabilities to total assets and liabilities (including capital) has a minimal impact on the LCR calculation. The background of the derivative portfolio activity is only limited to plain vanilla products for hedging needs, supporting customer transactions, or liquidity needs through Balance Sheet Management.

The implementation of Consolidated liquidity management in accordance with what we have reported in the consolidated liquidity risk profile, includes the following:

1. In terms of risk governance, the board of commissioners and board of directors of both the Main Entity and Subsidiaries have awareness of liquidity management risk which is represented through the ALCO (Asset and Liability Committee) and ROC (Risk Oversight Committee) with clear and independent duties and responsibilities.
2. In terms of risk management, the Main Entity and/or Subsidiaries have contingency funding plans (CFP), monitoring and reporting of liquidity limits through ALCO and RMC, managing positions and liquidity risks as well as funding strategies and policies/procedures and limits. liquidity risk which is monitored and reviewed regularly.
3. The Main Entity and Subsidiaries have and implement a liquidity risk management process, independent human resources and a liquidity management information system.
4. The Main Entity and Subsidiaries have adequate risk control systems through risk management work units and compliance work units that are independent of operational work units and Line of Business."

a. Net Stable Funding Ratio (NSFR)

This ratio aims to assess the Bank's resilience from a stable funding profile in accordance with balance sheet composition and off-balance sheet activity.

Table 25. NSFR Report-Bank Stand Alone

(IDR million)

ASF Components	December 31, 2020				
	Outstanding Value Based on Remaining Period				
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
1 Capital:	44,637,529	-	-	-	
2 Capital in Accordance to POJK KPM	44,637,529	-	-	-	
3 Other Capital Instruments	-	-	-	-	
4 Deposits originating from individual customers and Funding from micro and small business customers:	38,305,704	32,287,528	1,157,015	2,600	
5 Stable Deposits and Funding	1,713,222	262,212	62,136	-	
6 Less Stable Deposits and Funding	36,592,482	32,025,316	1,094,879	2,600	
7 Funding originating from corporate customers:	29,099,466	26,085,812	594,875	934,285	
8 Operational Deposits	15,142,562	-	-	-	
9 Other funding originating from corporate customers	13,956,905	26,085,812	594,875	934,285	
10 Liabilities with interdependent asset pairs	-	-	-	-	
11 Liabilities and other equities	7,273,190	-	8,532	-	
12 NSFR derivative liabilities		-			
13 Equities and other liabilities that are not included in the above categories	7,273,190	1,588,972	8,532	361,418	
14 Total ASF					

ASF Components	December 31, 2020				
	Outstanding Value Based on Remaining Period				
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
15 Total HQLA in the framework of calculating the NSFR					
16 Deposits with other financial institutions for operational purposes	1,399,734	-	-	-	
17 Loans classified as Current and Special Mention (performing) and marketable securities	-	72,615,464	16,543,420	31,845,441	
18 To financial institutions guaranteed by HQLA Level 1	-	-	-	-	
19 To financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	8,944,210	1,461,918	4,108,782	
20 To non-financial companies, individual customers and customers of micro and small businesses, the Government of Indonesia, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, including:	-	62,888,389	14,461,790	19,271,239	

		September 30, 2020				
	Total Weighted Value	Outstanding Value Based on Remaining Period				Total Weighted Value
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	44,637,529	45,044,927	-	-	-	45,044,927
	44,637,529	45,044,927	-	-	-	45,044,927
	-	-	-	-	-	-
	64,679,701	37,643,325	33,447,143	1,133,046	12,600	65,118,720
	1,935,692	1,736,261	307,554	55,341	-	1,994,198
	62,744,009	35,907,065	33,139,588	1,077,705	12,600	63,124,522
	18,005,543	27,284,064	22,196,675	866,267	934,285	15,712,377
	7,571,281	12,694,501	-	-	-	6,347,251
	10,434,262	14,589,562	22,196,675	866,267	934,285	9,365,126
	-	-	-	-	-	-
	4,266	6,830,864	-	21,636	-	10,818
			-			
	4,266	6,830,864	998,963	21,636	765,720	10,818
	127,327,039					125,886,842

	Total Weighted Value	September 30, 2020				Total Weighted Value
		Outstanding Value Based on Remaining Period				
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	1,327,853					1,182,896
	699,867	844,023	-	-	-	422,011
	61,906,793	-	75,951,021	17,153,302	32,426,694	63,764,497
	-	-	-	-	-	-
	6,181,372	-	7,772,143	2,290,691	3,014,993	5,326,160
	48,992,434	-	67,003,843	14,265,963	21,467,525	51,870,339

ASF Components	December 31, 2020				
	Outstanding Value Based on Remaining Period				
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
21 Meet the qualifications to get a risk weight of 35% or less, according to the SE OJK RWA for Credit Risk	-	-	-	-	
22 Residential mortgage backed loans that are not being guaranteed, which include:	-	-	-	-	
23 Meet the qualifications to get a risk weight of 35% or less, according to the SE OJK RWA for Credit Risk	-	342,916	350,634	5,819,539	
24 Securities that are not being pledged as collateral, are not default on payment, and are not included as HQLA, including shares traded on an exchange	-	439,948	269,078	2,645,881	
25 Assets with interdependent liabilities pairs	-	-	-	-	
26 Other Assets:	-	13,959,132	276,229	7,486,094	
27 Physical commodities that are traded, including gold	-				
28 Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-	-	-	
29 NSFR derivative assets		-	255,048	-	
30 NSFR derivative liabilities before deduction with variation margin		-	21,051	-	
31 All other assets that are not included in the above categories	-	13,959,132	131	7,486,094	
32 Off Balance Sheet		56,183,399	2,243,097	467,694	
33 Total RSF					
34 Net Stable Funding Ratio (%)					

		September 30, 2020				
	Total Weighted Value	Outstanding Value Based on Remaining Period				Total Weighted Value
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,129,475	-	269,112	288,389	5,351,971	3,757,532
	2,603,512	-	905,924	308,258	2,592,206	2,810,466
	-	-	-	-	-	-
	21,056,110	-	12,982,619	75,477	7,846,349	20,162,686
	-	-				-
	-		-	-	-	-
	255,048		-	28,822	-	28,822
	21,051		-	25,018	-	25,018
	20,780,012	-	12,982,619	21,636	7,846,349	20,108,845
	196,748		53,993,056	1,626,572	415,185	189,159
	85,187,371					85,721,248
	149.47%					146.86%

NSFR Development Analysis-Bank Stand Alone

Net Stable Funding Ratio (NSFR) of PT Bank Danamon Indonesia Tbk. ("Danamon") in December 2020 for Bank Stand Alone position (Audited) was at 149.35%, an increase compared to the position in September 2020 at 146.86%. Overall, during Quarter IV/2020, the NSFR of the Bank was always above the OJK regulation at a minimum of 100% and was revised through OJK Regulation No. 48/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (COVID-19), which was 85% valid until 31 March 2022.

The Bank's Total Available Stable Fund (ASF) for the position in December 2020 is IDR127.33 trillion (weighted value) with the largest component coming from deposits from individual and micro customers amounting to

IDR64.68 trillion (weighted value) and capital of IDR44.64 trillion (weighted value).

Compared to the position in September 2020, total ASF increased by IDR1.44 trillion (weighted value) mainly due to an increase in Funding originating from corporate customers by IDR2.29 trillion (weighted value).

The Bank's Total Required Stable Fund (RSF) is IDR85.26 Trillion (weighted value) with the largest component coming from loans in performing categories and non-default securities of IDR61.98 trillion (weighted value) and other assets of IDR21.06 trillion (weighted value).

Compared to the position in September 2020, the total RSF decreased by IDR0.46 trillion (weighted value) mainly due to a decrease in loans in performing categories

Table 25. NSFR Report-Consolidated

(IDR million)

ASF Components	December 31, 2020				
	Outstanding Value Based on Remaining Period				
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
1 Capital:	44,743,431	-	-	-	
2 Capital in Accordance to POJK KPMM	44,743,431	-	-	-	
3 Other Capital Instruments	-	-	-	-	
4 Deposits originating from individual customers and Funding from micro and small business customers:	38,305,704	32,287,528	1,157,015	2,600	
5 Stable Deposits and Funding	1,713,222	262,212	62,136	-	
6 Less Stable Deposits and Funding	36,592,482	32,025,316	1,094,879	2,600	
7 Funding originating from corporate customers:	27,693,579	30,918,872	4,683,023	8,506,610	
8 Operational Deposits	15,142,562	-	-	-	
9 Other funding originating from corporate customers	12,551,017	30,918,872	4,683,023	8,506,610	
10 Liabilities with interdependent asset pairs	-	-	-	-	
11 Liabilities and other equities	7,107,819	-	596,298	-	
12 NSFR derivative liabilities		-			
13 equities and other liabilities that are not included in the above categories	7,107,819	3,032,357	596,298	2,323,924	
14 Total ASF					
15 Total HQLA in the framework of calculating the NSFR					

categories and non-default securities by IDR1.79 trillion (weighted value).

As of December 2020, the Bank has no interdependent assets or liabilities.

The application of bank liquidity management in accordance with what we have reported in the liquidity risk profile includes the following:

1. In terms of risk management governance, the Board of Commissioners and Board of Directors have awareness of liquidity management risk and is represented through the ALCO (Asset and Liability Committee) and ROC (Risk Oversight Committee) with clear and independent duties and responsibilities.
2. In terms of risk management frameworks, Bank has a contingency funding plan (CFP), monitoring and reporting of liquidity limits through ALCO and

RMC, managing positions and liquidity risk, as well as funding strategies and policies/procedures as well as monitoring liquidity risk limits and reviewed regularly.

3. The Bank has and implements a liquidity risk management process, independent human resources and a liquidity management information system.
4. The Bank has a sufficient risk control system through a risk management work unit and a compliance work unit that is independent from the operational work unit and the line business.

		September 30, 2020				
	Total Weighted Value	Outstanding Value Based on Remaining Period				Total Weighted Value
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	44,743,431	45,150,544	-	-	-	45,150,544
	44,743,431	45,150,544	-	-	-	45,150,544
	-	-	-	-	-	-
	64,679,701	37,643,325	33,447,143	1,133,046	12,600	65,118,720
	1,935,692	1,736,261	307,554	55,341	-	1,994,198
	62,744,009	35,907,065	33,139,588	1,077,705	12,600	63,124,522
	27,621,942	23,690,158	28,747,740	5,427,292	9,844,126	26,902,730
	7,571,281	12,694,501	-	-	-	6,347,251
	20,050,661	10,995,656	28,747,740	5,427,292	9,844,126	20,555,480
	-	-	-	-	-	-
	2,260,655	6,709,031	-	799,279	-	2,371,264
			-			
	2,260,655	6,709,031	2,125,794	799,279	2,737,344	2,371,264
	139,305,729					139,543,258
	1,327,853					1,182,896

ASF Components	December 31, 2020				
	Outstanding Value Based on Remaining Period				
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
16 Deposits with other financial institutions for operational purposes	4,418,588	-	-	-	
17 Loans classified as Current and Special Mention (performing) and marketable securities	-	78,629,412	22,146,537	42,962,712	
18 to financial institutions guaranteed by HQLA Level 1	-	-	-	-	
19 to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	8,944,210	1,461,918	4,108,782	
20 to non-financial companies, individual customers and customers of micro and small businesses, the Government of Indonesia, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, including:	-	68,902,337	20,064,908	30,474,994	
21 meet the qualifications to get a risk weight of 35% or less, according to the SE OJK RWA for Credit Risk	-	-	-	-	
22 Residential mortgage backed loans that are not being guaranteed, which include:	-	-	-	-	
23 Meet the qualifications to get a risk weight of 35% or less, according to the SE OJK RWA for Credit Risk	-	342,916	350,634	5,819,539	
24 Securities that are not being pledged as collateral, are not default on payment, and are not included as HQLA, including shares traded on an exchange	-	439,948	269,078	2,559,397	
25 Assets with interdependent liabilities pairs	-	-	-	-	
26 Other Assets:	690,139	7,505,001	317,181	8,336,842	
27 Physical commodities that are traded, including gold	-				
28 Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-	-	-	
29 NSFR derivative assets		-	255,048	-	
30 NSFR derivative liabilities before deduction with variation margin		33,889	54,177	46,141	

		September 30, 2020				
	Total Weighted Value	Outstanding Value Based on Remaining Period				Total Weighted Value
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	2,209,294	3,360,917	-	-	-	1,680,458
	77,165,006	-	82,032,685	23,307,779	43,879,703	79,617,624
	-	-	-	-	-	0,00
	6,181,372	-	7,772,143	2,290,691	3,014,993	5,326,160
	64,324,158	-	73,085,507	20,420,441	33,003,271	67,793,794
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,129,475	-	269,112	288,389	5,351,971	3,757,532
	2,530,000	-	905,924	308,258	2,509,468	2,740,139
	-	-	-	-	-	-
	16,183,817	701,975	6,478,293	127,652	9,223,148	15,789,309
	-	-	-	-	-	-
	-	-	-	-	-	-
	255,048	-	-	28,822	-	28,822
	134,207	-	9,582	34,600	17,358	61,541

ASF Components	December 31, 2020			
	Outstanding Value Based on Remaining Period			
	No Period	< 6 months	≥ 6 months-1 year	≥ 1 year
31 All other assets that are not included in the above categories	690,139	7,471,111	7,956	8,290,701
32 Off Balance Sheet		56,183,399	2,243,097	467,694
33 Total RSF				
34 Net Stable Funding Ratio (%)				

NSFR Development Analysis-Consolidated

Net Stable Funding Ratio (NSFR) of PT Bank Danamon Indonesia Tbk. ("Danamon") in December 2020 for consolidated (Audited) position was at 143.39%, an increase compared to September 2020's position of 141.73%. Overall, during Quarter IV/2020, the NSFR of the Bank on a consolidated basis was always above the OJK regulation at a minimum of 100% and was revised through OJK Regulation No. 48/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (COVID-19), namely 85% which is valid until 31 March 2022.

Total Available Stable Fund (ASF) of the Bank on a consolidated basis for the position in December 2020 is IDR139.31 Trillion (weighted value) with the largest component coming from deposits from individual and micro customers amounting to IDR64.68 trillion (weighted value) and capital of IDR44.74 trillion (weighted value).

Compared to the position in September 2020, the total ASF decreased slightly by IDR0.24 trillion (weighted value) mainly due to a decrease in Funding originating from individual customers and funding from micro and small business customers by IDR0.44 trillion (weighted value) & Capital of IDR0.41 trillion (weighted value).

The Bank's total Required Stable Fund (RSF) on a consolidated basis is IDR97.15 trillion (weighted value) with the largest component coming from loans in performing categories and non-default securities of IDR77.23 trillion (weighted value) and other assets of IDR16.18 trillion (weighted value).

Compared to the position in September 2020, total RSF on a consolidated basis decreased by IDR1.31 trillion (weighted value) mainly due to a decrease in loans in performing categories and non-default securities of IDR2.38 trillion (weighted value).

As of December 2020, the Bank has no interdependent assets or liabilities.

The application of bank liquidity management in accordance with what we have reported in the liquidity risk profile includes the following:

1. In terms of risk management governance, the Board of Commissioners and Board of Directors have awareness of liquidity management risk and is represented through the ALCO (Asset and Liability Committee) and ROC (Risk Oversight Committee) with clear and independent duties and responsibilities.
2. In terms of risk management frameworks, Bank has a contingency funding plan (CFP), monitoring and reporting of liquidity limits through ALCO and RMC, managing positions and liquidity risk, as well as funding strategies and policies/procedures as well as monitoring liquidity risk limits and reviewed regularly.
3. The Bank has and implements a liquidity risk management process, independent human resources and a liquidity management information system.
4. The Bank has a sufficient risk control system through a risk management work unit and a compliance work unit that is independent from the operational work unit and the line business.

						September 30, 2020
	Total Weighted Value	Outstanding Value Based on Remaining Period				Total Weighted Value
		No Period	< 6 months	≥ 6 months-1 year	≥ 1 year	
	15,794,562	701,975	6,468,711	64,229	9,205,790	15,698,946
	196,748		53,993,056	1,626,572	415,185	189,159
	97,082,718					98,459,446
	143.49%					141.73%

c. Maximum Cumulative Outflow (MCO)

MCO measure forecasts the liquidity profiles of the Bank under defined scenarios with specified survival horizons and calibrated assumptions.

For assessing liquidity adequacy, liquidity profiles are forecasted at specified tenor buckets on a cumulative basis. To remain solvent, the bank needs to ensure that either a positive cash flow is maintained in each maturity bucket or otherwise sufficient cash can be generated from source of funding to satisfy the funding requirements on a daily basis.

Scenarios are crafted to set the underlying market and bank-specific conditions and severity on which the cashflow profile are forecasted in assessing liquidity adequacy. The scenarios used for liquidity risk management are:

- Baseline or Business as Usual (BAU)
- General Market Stress Test or Systemic Problem
- Bank Specific Crisis or Name Problem

d. Large Fund Provider (LFP)

As explained in the previous section, as part of funding strategy, Danamon monitors the concentration of funding towards large fund providers (LFP). In general, this monitoring aims to limit dependence on certain fund providers which could cause problems with Danamon's liquidity position in the event of large withdrawals of funds.

Table 26. Encumbrance (ENC)

	Encumbered Assets	Assets held or agreed with the Central Bank but not yet used to generate liquidity	Unencumbered Assets	Total
December 31, 2020 (IDR million)				
Cash and Cash Equivalent	-	-	2,760,379	2,760,379
Part of the placement with Bank Indonesia that can be withdrawn during stress	-	2,185,998	7,171,600	9,357,598
Securities issued by the Central Government and Bank Indonesia in rupiah and foreign currencies	-	6,760,137	31,713,626	38,473,763
Securities in the form of debt securities issued by non-financial corporations that meet the criteria of Article 11 paragraph (1) letter b POJK No. 42/POJK.03/2015 regarding LCR	-	-	174,722	174,722
Securities in the form of debt securities issued by corporations that meet the criteria of Article 12 paragraph (1) letter b POJK No. 42/POJK.03/2015 regarding LCR	-	-	51,178	51,178

Qualitative Analysis

At the end of December 2020, Danamon did not have assets classified as encumbered assets, but had assets that were kept or agreed with the Central Bank but had not yet been used to generate liquidity, in the form of IDR and foreign currency statutory reserves of IDR2,19 trillion and the Macroprudential Liquidity Buffer of IDR6,76 trillion.

Overall, Danamon has assets that qualify as HQLA of IDR50,82 trillion, which is dominated by Securities issued by the Central Government and Bank Indonesia.

Contingency Funding Plan

An event of liquidity stress is an emergency situation with the potential to have a substantial impact on the Bank's liquidity position. To anticipate liquidity crisis, Danamon maintains a Contingency Funding Plan (CFP), which formally establishes strategies in facing a liquidity crisis and procedures to compensate for cash flow deficits during emergency situations. CFP should comprehensively describe contingency management strategies, escalation procedures, and responsibilities in addressing liquidity stress.

Relevant to CFP, there are indicators that represent external factors (Market Indicators) and internal factors, namely CFP Monitoring, with the following indicator details:

Internal Indicator	Market Indicator
Rasio Intermediasi Makroprudensial	Rupiah exchange rate against the US Dollar
Liquidity Coverage Ratio	Inflation rate
Stress Test Maximum Cumulative Outflow	Trade Balance
	Credit Rating
	Rate of return of Government Bond

4. Operational Risk

The definition of operational risk has been established in OJK Regulation No. 18/POJK.03/2016. Operational Risk is loss arising from the inadequacy or failure of internal processes, human error, system failure, or a problem due to an external event, which affects the Bank's operational activities.

Danamon's approach to operational risk management is to define the best mitigation strategy to get optimum balance between operational risk exposure, effectiveness of control mechanisms and to create a risk appetite as a Danamon strategy by consistent implementation of an Operational Risk Management (ORM) framework.

Major components of the Operational Risk Management Framework which are being consistently applied are:

a. Three Lines of Defense

In the implementation of ORM framework, the Three Lines of Defense concept is applied, with the following description:

- Line of business and supporting units as the executor of the risk management process, ORM at the Line of Business and Support Functions, and Internal Control functions in each Risk Taking Unit act as the first line of defense in day-to-day execution of operational risk management implementation. They are responsible for identifying, managing, mitigating and reporting on Operational Risk.
- ORM division together with Information Risk Management (IRM) Division, and Regulatory Compliance Division and Legal Division serve as the second line of defense responsible for overseeing operational risk management in Danamon.
- ORM division is responsible for designing, defining, developing and maintaining an overall operational risk framework, monitoring the implementation of the framework by the RTU, ensuring adequate control over policies and procedures, and acting as coordinator/facilitator for effective operational risk management activities.

- Meanwhile, the Internal Auditor (SKAI) independently performs the role as third line of defense to identify any weaknesses found in operational risk management and assesses whether the implementation of operational risk management has been in line with regulations.

- The Board of Directors and Board of Commissioners are responsible for overseeing the effectiveness of the overall implementation of the operational risk management framework.

b. Operational Risk Management

The operational risk management framework of Danamon and its subsidiary is implemented in an integrated fashion, the process of which consists of identifying, assessing/measuring, monitoring, as well as controlling risk.

The process involves:

1. Risk identification, which is used to identify and analyse inherent risks in new products, services, and processes, as well as ensuring adequate preventive control over all processes.
2. Risk assessment at the operating unit level is supported by the Risk/Loss Event Database (R/LED), Risk Control Self Assessment (RCSA), and Key Risk Indicators (KRI) to assess Danamon risk profile quantitatively and to identify the effectiveness of operational risk management.

The measurement of operational risk uses the Basic Indicator Approach based on Circular Letter of OJK No. 24/SEOJK.03/2016. Based on this Circular Letter, the capital cost of operational risk is 15% of the average gross income during the previous three years.

Danamon's Individual and consolidated quantitative operational risk disclosures are illustrated in the following tables.

OPERATIONAL RISK

Table 27. Quantitative Exposure of Operational Risks-Bank Stand Alone

(IDR million)

No	Indicator Approach	December 31, 2020			December 31, 2019		
		Average Gross Income in the Last 3 Years	Capital Charge	RWA	Average Gross Income in the Last 3 Years	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	12,015,845	1,802,377	22,529,710	12,323,227	1,848,484	23,106,050

Table 27. Quantitative Exposure of Operational Risks-Consolidated

(IDR million)

No	Indicator Approach	December 31, 2020			December 31, 2019		
		Average Gross Income in the Last 3 Years	Capital Charge	RWA	Average Gross Income in the Last 3 Years	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	18,407,408	2,761,111	34,513,889	18,214,911	2,732,237	34,152,959

3. Operational risk is monitored through periodic reports to management in the Risk Management Committee to identify emerging issues related to weaknesses or failures in the implementation of control functions.

As part of the Danamon's efforts to improve the monitoring of operational risk, the following are some of the efforts that have been implemented and will continue to be improved upon:

- Expansion on the coverage of recording, analysis, and risk event reports in a more detailed manner to ascertain the position of the Bank concerning existing problems relevant to operational risks.
- Development of an Operational Risk Management System (ORMS) application to improve the effectiveness of operational risk management.
- Effectiveness of ORM tools, such as Risk/Loss Event Database, Risk Control Self Assessment, and Key Risk Indicators used to identify operational risk and take preventive measures.

In addition, one of the primary mitigations of operational risks is the implementation of coordinated and comprehensive insurance through maximum insurance policy coverage towards Danamon's operational risk exposure.

4. Risk controlling is conducted through ensuring operational policy and control adequacy in all operational procedures to mitigate operational risk.

Insurance Management is done as a major operational risk mitigation effort and is conducted in a well-coordinated manner to ensure optimum balance between operational risk exposures, effectiveness of control mechanisms, insurance coverage, premium expenses, and Danamon's risk appetite.

One of controlling function is by implementing Quality Assurance/Internal Control on each unit of Danamon, which refers to the general practices in the industry (COSO), application of quantitative measurements as well as Bank-wide control effectiveness, cross validation with a

control mechanism conducted by independent parties (SKAI/Internal Audit). The Focus of QA for this year and coming years is to develop an integrated, effective, measurable, and informative QA application system, which will be implemented across the QA Units in Danamon and subsidiary.

c. Supporting Infrastructure

The implementation of the comprehensive ORM process is supported by the ORMS (Operational Risk Management System), an internally designed online real-time tool.

The ORMS strengthens the capture, analysis, and reporting of operational risk data by enabling risk identification, assessment/measurement, monitoring, controlling/mitigating, which is conducted in an integrated manner, thereby enhancing the effectiveness of operational risk management in Danamon.

To increase awareness about operational risk, a learning media has been made in the form of e-learning. This e-learning has been, and still is, implemented for all employees and management of Danamon.

d. IT Risk Management

The risk brought up by the extensive use of Information Technology system to support the process is identified as a subset of the operational risk under the Enterprise Risk Management process. As such in managing the technology related risk, we refer to the bankwide agreed process under the Operational Risk Management Policy, as the umbrella policy.

Specific IT Risk Management Process implementation refers to the framework under the Information Technology Risk Management Policy, which was developed in 2020.

e. Information Security Management

Information Security is a set of policies and frameworks or guidances aimed to protect the Bank's information in relation to aspects of confidentiality, integrity and availability.

The developed Information Security Policy and all frameworks provide the minimum requirements for the implementation of Information Security in Danamon, which all employees (either permanent or contractual) must comply with, including third parties who work and gain access to the Danamon information.

The Information Security Policy is developed by adopting the international standard regulates the Information Security, i.e. ISO 27001. Additionally, it also put local laws and regulations as consideration.

The key success of implementing the Information Security aspects as governed in the Information Security Policy is the awareness, culture, commitment and collective effort of all functions in Danamon, starting from the employee level up to the senior management level.

To increase the awareness level of the Information Security, as mentioned above, we have performed the following:

- Development of education material as part of e-learning for all Danamon employees.
- Delivering a sharing session to line of business and/or support function who need it.
- Providing an educational material and practical tips related to Information Security via all available communication channels.
- Conducting a Cyber Security Risk Awareness Session for senior management.

As part of the Information Security Policy, the Information Security Unit will also support the IT Risk Management Unit in performing the risk assessment, from Information Security perspective, to the Bank's products and services, which is supported by Information Technology. The role of Information Security Management Unit in this activity is to identify vulnerabilities and threats to information used by the Bank to achieve business objectives, and provide guidance on the necessary measures, to mitigate the risks identified, if any, based on the value arising from classification of such information.

f. Business Continuity Management (BCM)

BCM was developed to improve the Bank's resilience and establish preventive measures to respond to all incidents that may disrupt the continuity of Bank and its Subsidiary' activities regardless of the causes. This includes risks classified as low probability-high impact in order to safeguard the stakeholders' interests, reputation, brand and valuable business activities as well as to increase the Bank's resilience. Management and implementation of BCM in Danamon is not only focused on handling disturbance like a natural disaster, but also focuses and covers the disorders that might threaten the strategic plan of the Danamon operations.

Business Continuity Management policy is managed by the Operational Risk Management, Fraud & QA-Integrated Risk and its implementation is managed by Sustainability Finance Division.

Anticipation of COVID-19 Pandemic

Danamon has anticipated COVID-19 by performing BCP sites activation in several location and

separation of employee for critical/non critical unit to ensure business continuity, enhance employee awareness through internal campaign regarding COVID-19 and prevention, rapid test, etc.

The above implementation is organized by Crisis Comand Center (CCC) within Director direction.

g. Fraud

Danamon mitigates and manages risks arising from fraud based on the framework of anti fraud strategy as set forth in "Fraud Management Policy and Framework" which has been implemented nationally in the Bank and subsidiary. These policies and strategies are in line with POJK No. 39/POJK.03/2019 regarding the implementation of anti fraud strategy for commercial banks where Danamon has reported to OJK every semester.

Danamon has consistently implemented the 4 pillars regarding fraud control strategy, which consist of prevention, detection, investigation, reporting & sanctions, and monitoring, evaluation, and follow-up.



Fraud can affect any part of an institution, and the Bank needs to remain vigilant and put more emphasis on internal control and risk management

Danamon has implemented this strategy with various initiatives by involving employees and systems, including continuous improvement on the effectiveness of internal control, active supervision from the management, as well as development of a culture of, and concern for, Anti-Fraud across all levels of Danamon's organization.

5. Legal Risk

Legal risk is risk that arises due to lawsuit or claim from customers or third parties through the courts or the outside court (performed either by internal or external parties) and/or due to weakness of legal aspects of the Bank (including the absence and/or amendment of legal documents and regulations or weaknesses in the execution of legally binding documents). In the Risk Management Framework and refers to applicable regulations, legal risk is one of the important aspects in which essentially aim to anticipate risks occur in future.

Along with the increasing scope of Danamon's business and dynamic product development as influenced by many factors, the level of legal risk needs to be properly managed. Basically, the main objective of legal risk management implementation is to ensure that the risk management process can minimize the possibility of negative impacts of juridical weakness, and the absence and/or amendments of laws and litigation processes in the activities of Danamon and its subsidiary.

a. Danamon Legal Risk Management Organization

Legal risk in Danamon is managed by a team coordinated by the Legal Division and chaired by the General Legal Counsel. In the implementation of legal risk management, the legal risk management team under Legal Division cooperates with the relevant working units, namely the Litigation Division, Hello Danamon, Industrial Relation Division, Consumer Legal and Collection Division, and Remedial Division in each line of business (for matters related to the execution of Land Mortgage and bankruptcy).

b. Policies and Legal Risk Management Procedures

Danamon already has a Legal Term Framework and Standard Operation Procedure (SOP) of Legal Risk Management Implementation, which are evaluated periodically based on the Bank's internal/external development as well as changes in the applicable laws, adapted to the regulation of Financial Services Authority (OJK) and its implementation regulations in accordance with the risk management.

c. Legal Risk Management and Control Mechanism

Legal Risk Management is conducted through a process of identification, assessment, monitoring, and risk control as well as through a management

information system. In the identification process, all business lines, support functions, and Danamon's subsidiary need to identify and analyze the factors that can lead to the occurrence of legal risk in business lines, products, processes and information technology that have an impact on the Danamon's financial position and reputation. Identification of risk also includes legal risk assessments arising from operational activities/products/agreements, and inherent risks.

In assessing inherent risk of legal risk, the following parameters/indicators are used:

- Litigation factor.
- Weaknesses in Binding Commitments factor.
- Absence/changes in laws factor.

In relation to the implementation of the legal risk management, Danamon has implemented the following:

- Implementation of legal risk monitoring by Danamon Senior Management (especially for high risk legal cases).
- Development of Legal Term Framework and Standard Operation Procedure (SOP) of Legal Risk Management Implementation, which regulates the identification and mapping of legal risks including the mitigations and matrix parameters for the inherent risk and quality of legal risk management implementation.
- The establishment of working units designated by management to monitor and manage the inherent legal risk in a product and Danamon's or its subsidiary' activities so that the possibility of existing legal risk does not act as a trigger for other risks.

The implementation of a comprehensive legal risk management process with monitoring of the legal risk is expected to be consistent, with active participation of all concerned parties. Through joint efforts with the Legal Division and Litigation Division as the division in charge, the existing risks are expected not to exceed the risk appetite determined by management of Danamon, and to decrease the risk rating of existing legal cases. To assure the improvement of legal risk management, Danamon regularly provides legal training/socialization for employees.

6. Strategic Risk

Weaknesses or inaccuracies in strategy formulation, as well as failure to anticipate changes in the business environment could cause strategic risk. Strategic risk management is intended to address a variety of risks due to inadequate strategy establishment and implementation.

a. Strategic Risk Management Organization

The Strategic Risk Unit plays a role in managing strategic risk and is under active supervision of the Board of Commissioners and Board of Directors. Danamon's Strategic Risk working unit covers all line of business and support functions which also working closely with Corporate Planning and Investor Relations Division from CFO Directorate to analyze and monitor strategic risk.

b. Strategic Risk Management

The implementation of strategic risk management is done through active supervision of the Boards of Commissioners and Directors. The Board of Commissioners is responsible for directing and approving the Bank's business plan for the Bank itself and for its subsidiary. While the Board of Directors is responsible for:

- Developing a strategic business plan for Danamon and its subsidiary.
- Ensuring that the strategic objectives are in line with Danamon's and its subsidiary' mission, vision, culture, business direction and risk tolerance.
- Approving changes in the strategic plans and periodically assessing their suitability.
- Ensuring that conditions, managerial competence as well as systems and control mechanisms in Danamon and subsidiary are adequate to support the implementation of the strategy set.
- Monitoring the development of internal and external environment that affect Danamon's and subsidiary' business strategies.
- Establishing working units that are responsible and authorized to formulate and monitor the strategy implementation, of both business and strategic plans.

- Ensuring that strategic risk management has been applied effectively and consistently.

Danamon and subsidiary managed strategic risk by monitoring the inherent strategic risk as well as the quality of strategic risk management. The parameters used in assessing inherent strategic risk are as follows:

- The impact of external risk factors, including macroeconomic conditions, regulations, technology, target customers, competition, as well as the Bank's and subsidiary' positioning in the banking/financial services industry.
- The impact of internal risk factors, including the alignment of business strategy, business model and strategy focus, effective organizational structure, adequacy and quality of human resources, technology and operational efficiency.
- Strategy implementation monitoring, including the result of successful implementation of strategic risk, strategic projects, and impact of strategic decisions.

Furthermore, in order to assess the quality of strategic risk management, few factors which need to be considered are:

- Risk Governance, including risk preference, risk tolerance and active supervision by the Board of Commissioners and Board of Directors.
- Risk management framework, including the adequacy of organization structure, policy and procedure.
- Risk management process, human resources and management information systems, including the process of identification, measurement, management information system and risk control, as well as the number and quality of human resources to support risk management.
- Risk control system, including the adequacy of internal control systems, and the adequacy of reviews by independent parties in the Bank and subsidiary.

c. Inherent Strategic Risk

Danamon and subsidiary have well managed the inherent strategic risk. Fundamentally, Danamon and subsidiary have a clear and well-defined vision and mission as well as a good organizational culture

which in line with the business processes and structure. Danamon and subsidiary also have a clear, aligned and measurable business strategy.

Danamon and its subsidiary anticipate more intensified competitive business environment and plan to introduce better services and innovate in order to launch new products to attract new customers and retain existing customers.

In Indonesia, new positive cases of COVID-19 are still increasing. For economic recovery purpose, Bank Indonesia focuses on efforts to maintain economic stability. The easing of global monetary policy provides opportunity for Bank Indonesia to participate in adjusting the rate and low inflation in order to stimulate economic recovery. However, the decline in asset quality will cause banks prudent and selective in providing loans.

In accordance with the direction of the government and regulators, Danamon and its subsidiary have conducted credit restructuring for customers who directly affected by the COVID-19 pandemic. Danamon and its subsidiary are also closely monitoring all credit portfolios related to the COVID-19 pandemic, especially the restructuring portfolios caused by the impact of COVID-19.

Despite improvements, economic factors will impact the achievement of the Bank's strategic plan. For that reason, Danamon and its subsidiary continue to monitor several important indicators such as inflation rate, Bank Indonesia rate, and fluctuation in the Rupiah exchange rate. Danamon and its subsidiary are actively adjusting a number of their activities, such as lending and improve operational cost efficiency with the current business environment.

Competition in customer service directly affects the competition between companies in acquiring qualified Human Capital. Employee turnover and performance levels and multiple vacant positions in some divisions and subsidiary is also became management attention. On top of that, there are various positions within the organizational structure that have not been filled by the ideal resources as well as the relatively limited bench strength resources available in Danamon. Danamon

responded these matters promptly by enhancing the available human resources to Danamon's and its subsidiary's aspirations by providing the necessary training, and opportunities for its human capital to excel. Additionally, Danamon and its subsidiary continue to improve employee performance appraisals mechanism to encourage employee performances as well as rewarding the best performing employee.

In related to COVID-19 pandemic, Danamon and its subsidiary will continue to monitor and control any anticipatory action against outbreaks to maintain the business continuity of Danamon and its subsidiary to operate smoothly and safely.

d. Strategic Risk Management Implementation Quality

The implementation of risk management has been accomplished with satisfactory rating. Nevertheless, Danamon and its subsidiary continue to improve upon it. The formulation of an acceptable level of risk (risk appetite) is sufficient in the form of limits, policies and procedures for risky processes. Risk managers in each division and subsidiary are in place to support the implementation of business strategies that have been formulated.

Danamon and subsidiary continue to monitor various relevant strategic risk elements and regularly update the mitigation action plan in response to dynamic business environment.

7. Compliance Risk

Compliance risk is a risk due to Danamon does not comply with and/or not implement the laws and regulations. Compliance risk generally arises from activities that deviate or violate the prevailing provisions or laws or standards.

In implementing compliance risk management, in addition to paying attention to the compliance risk of Danamon individually, Danamon also considers the compliance risk in an integrated manner with Subsidiary and Sister Companies in the Financial Conglomeration.

To minimize the impact of compliance risk as early as possible, Danamon consistently carries out the Compliance Function.

The Compliance Function is a series of preventive actions or measures (ex-ante) to ensure that the policies, provisions, systems and procedures, as well as business activities undertaken by Danamon are in accordance with the provisions of the Financial Services Authority and the statutory provisions, including sharia principles for sharia commercial banks and sharia business units, as well as to ensure Danamon's compliance with commitments made by Danamon to the Financial Services Authority and/or other authorized supervisory authorities.

a. Compliance Risk Management Organization

The compliance risk management organization involves active supervision by the Board of Directors and the Board of Commissioners on compliance risk. To support the supervisory function, Danamon established the necessary committees, including Risk Oversight Committee at the Board of Commissioners level and Risk Management Committee at the Board of Directors level.

The Board of Commissioners through the Risk Oversight Committee oversees the policies and implementation of risk management including the implementation of compliance functions in compliance risk management. The Board of Directors plays an active role in nurturing and realizing the implementation of compliance culture at all levels of the organization and business activities of Danamon. The Board of Directors ensures the implementation of compliance function and establishes the Compliance Working Unit.

Danamon appoints a Director in charge of the Compliance Function (Compliance Director) who is responsible for the implementation of compliance function at Danamon and plays an important role in compliance risk management. Compliance Director has met the independency requirements and does not hold concurrent positions as prohibited by regulation.

In carrying out its duties and responsibilities, the Compliance Director is supported by the Compliance Working Unit. The Compliance Working Unit is an independent unit and is responsible to the Compliance Director. Danamon's Compliance Working Unit also performs the functions of the Integrated Compliance Working Unit in the Financial Conglomeration.

b. Policies & Strategies of Compliance Risk Management

Compliance Risk Management is generally implemented in accordance with Danamon's Risk Management Policy and Integrated Risk Management Policy as well as Danamon's Operational Terms of Reference Compliance Function. Compliance risk management is performed on matters that may potentially lead to an increase in compliance risk exposure, both potential financial sanctions and non-financial sanctions.

The compliance risk management strategy is implemented through 3 (three) lines of defense scheme.

The Compliance Working Unit acts as the second line of defense.

c. Compliance Risk Management Implementation Procedures

Compliance risk management implementation is conducted through the process of risk identification, measurement, monitoring, and control.

- Identification of compliance risk is carried out, among others, through identification of the Danamon's activities/business activities in providing funds, raising funds, issuing new products and activities, as well as analyzing the Danamon's internal policies.
- Measurement of compliance risk is carried out, among others, through regulatory parameters, compliance risk profiles, and Compliance Regulatory Self Assessment (CRSA).
- Monitoring of compliance risk is carried out, among others, through monitoring the implementation of new regulations from the regulator and the implementation of the Compliance Monitoring & Testing function.
- Control of compliance risk is carried out through socialization of regulations to working units, coordination with working units regarding the results of compliance risk monitoring, and providing advisory to working units.

Danamon as the Main Entity also coordinates, monitors, and evaluates the implementation of the compliance function in Subsidiary and Sister Companies.

8. Reputation Risk

Reputation risk is defined as the risks associated with adverse negative perception of a bank, triggered from a variety of undesirable events, such as negative publicity, a violation of business ethics, customer complaints, governance weakness, and other events that may impair the Bank's reputation.

a. Reputation Risk Management Organization

The Danamon reputation risk is managed by Corporate Secretary Unit, which coordinate with unit who handle customer complaint, finance unit, treasury unit and unit who handle corporate communication.

Consolidated reputation risk is managed by collaborated with the risk team from Subsidiary.

b. Policy and Mechanism of Reputation Risk Management

The policy and mechanism of reputation risk management always refer to regulation that focus on the following:

- Negative news related to the owner of Danamon and/or companies related to Danamon.
- Violation of common practices of business ethics/norms.
- The amount and level of customer usage of Danamon's complex products and the amount and materiality of Danamon's cooperation with its business partners.
- Frequency, types of media, and materiality of negative publicity of Danamon, including its management.
- Frequency and materiality of customer complaints.

Danamon strives to implement high standards of reputation risk management through continuous improvement and updates of governance, policies and appropriate procedures, utilization of improved information systems, as well as continuous improvement to the quality of human resources.

c. Risk Management During Crisis

Danamon already has policy and procedure in handling risk reputation management on crisis.

9. Investment Risk

Investment Risk arises because the Bank also bears the loss of customer business financed under a profit-loss

sharing basis agreement (for example *mudharabah*, *musyarakah*, *musyarakah mutanaqishah* atau MMQ). This risk arises from the Bank's financing activities that use *mudharabah* and *musyarakah* contracts.

Financing based on a *mudharabah* contract takes the form of business cooperation between the Bank, which provides all the capital, and the customer, who acts as fund manager, by sharing in the profit of the business, based on the contract agreement, while the loss will be fully borne by the Bank unless the customer is proven to have committed willful misconduct, is negligent or has violated the agreement.

Financing based on a *musyarakah* contract takes the form of cooperation between the Bank and its customers for a certain business, in which each party invests a certain portion of funds, under the provision that the profit will be shared based on an agreement while any loss will be borne by all parties, according to the respective fund portion.

Musyarakah mutanaqishah or MMQ is *musyarakah* or *syirkah*, where ownership of assets (goods) or capital of one syarik (bank) is reduced due to gradual purchases by other parties (customers).

Organization and Policy of Investment Risk Management

Investment risk organization and policy is the same as Credit Risk Organization, given both of the risks arise from financing activities.

Syariah Business Unit (UUS) Danamon has a working unit responsible for analyzing reports containing actual realization against the business targets. Danamon maintains adequate infrastructure to monitor business performance and operations of those financed by the Bank or who are regarded as partners.

Investment Risk Mitigation

To prevent any breach on the part of customers and as collateral for Danamon if customers should make an intentional mistake, be negligent or violate an agreement, Danamon requests collateral from customers who are financed. Collateral type and collateral assessment follow prevailing collateral policies, applied in the financing business in general.

10. Rate of Return Risk

Rate of Return Risk arises from changes in the level of return rate paid by the Bank to a customer, due to changes in returns received by the Bank and/or from the financing, which can affect the behavior of funding a third-party customer of the Bank. Rate of Return Risk Management also applies to the Syariah Business Unit (UUS). The process of Return of Risk Management refers to the provisions of the OJK.

Implementation Of Integrated Risk Management

In early 2020, there has been a change in the name and structure of Danamon Group Financial Conglomeration and the OJK has recorded it. The name of Financial Conglomeration changed to be MUFG Group Financial Conglomeration with Danamon as main entity and the member of Financial Conglomeration consists of Subsidiary and Sister Companies.

Danamon has Integrated Risk Management Policy of MUFG Group Financial Conglomeration which is the main policy in the implementation of integrated risk management as regulated by OJK regulation. In 2020, this policy has been reviewed in order to align with the changes of Financial Conglomeration structure and POJK No.45/POJK.03/2020 regarding Financial Conglomeration.

Integrated Risk Management Committee

For Financial Conglomeration, Danamon as Main Entity has established an Integrated Risk Management Committee. Integrated Risk Management Committee of MUFG Group Financial Conglomeration consist of Danamon's Integrated Risk Director as the chairman, Danamon's Compliance Director, Danamon's Credit Director, Directors who represent Subsidiary and Sister Companies and related Executive Officers as nominated. The main role of this Committee is to evaluate and provide the recommendation to Danamon's Board of Directors as Main Entity related to the development, improvement, or enhancement of the Integrated Risk Management Policy based on the evaluation of implementation, evaluation of the effectiveness of the implementation of integrated risk management policies, frameworks and guidelines, and assessment of key risks in the entities and across entities within Financial Conglomeration including the formulation of strategies to deal with existing and emerging risk issues.

Integrated Risk Management Working Unit

In the implementation of integrated risk management, the adjustments have been done to Integrated Risk Directorate by adding an integrated risk management function to ensure that the integrated risk identification, measurement, monitoring and control processes can be done and reported in accordance with the risk management framework and the regulatory regulation.

In the implementation of integrated risk management, MUFG Group Financial Conglomeration has performed the following things:

1. Adjusted charter of Integrated Risk Management Committee.
2. Adjusted the organization structure by establishing an Integrated Risk Management Working Unit that monitors the risks of Financial Conglomeration.
3. Reviewed an Integrated Risk Management Policy.
4. Prepared and submitted an Integrated Risk Profile Report.
5. Continuous coordination, communication, and socialisation with Subsidiary and Sister Companies.

Throughout 2020, the Integrated Risk Management Committee held periodical meetings to discuss:

- Integrated Risk Profile Report
- Update from Subsidiary
- Update from Sister Companies
- Update on Integrated Risk Management Policy
- Update related to Financial Conglomeration
- Update on New Methodology of Integrated Risk Profile & New Threshold of Intragroup Transaction
- Update on Cyber Threat Modelling Project dan Vendor Infosec Risk Assessment Project
- IFRS 9 Implementation Update
- Update on LCR, NSFR and IRRBB Project
- Update on Risk Appetite Statement
- Update on Minimum Capital Adequacy and Integrated Capital Adequacy Report
- Update on Charter of Integrated Risk Management Committee

Intragroup Transaction Risk

In addition to the 8 types of risk stated in the previous chapter (exclude investment risk and rate of return risk), there is 1 additional risk that must be managed by Danamon in relation to integrated risk management, namely Intra-Group Transaction Risk.

Intragroup Transaction Risk is the risk due to the dependence of an entity either directly or indirectly to other entities in a Financial Conglomeration to fulfill a contractual obligation of written or unwritten agreement which either followed or not followed by transfer of funds.

1. Organization and Policy of Intragroup Transaction Risk

Intragroup Transaction Risk is managed by Danamon as the Main Entity and its Subsidiary and Sister Companies as the members of the Financial Conglomeration. The implementation of Intragroup Transaction Risk Management is conducted by taking into account the transaction activities between entities within the Financial Conglomeration.

The Bank as the Main Entity governs the implementation of intragroup transaction risk management in the Intragroup Transaction Policy that is periodically reviewed. The implementation of Intragroup Transaction Risk Management is conducted through the process of risk identification, measurement, monitoring, and control, as well as the Management Information System.

2. Intragroup Transaction Risk Management

Danamon, Subsidiary and Sister Companies identify the types of intragroup transactions which may cause the risks to the Financial Conglomeration and be responsible in conducting the integrated measurement of intragroup transaction risks within the Financial Conglomeration.

Danamon, Subsidiary and Sister Companies monitor the intragroup transactions to ensure that the intragroup transactions are conducted in accordance with the fairness principles, prevailing regulations and well documented. Monitoring of intragroup transactions between entities in the Financial Conglomeration is conducted periodically.

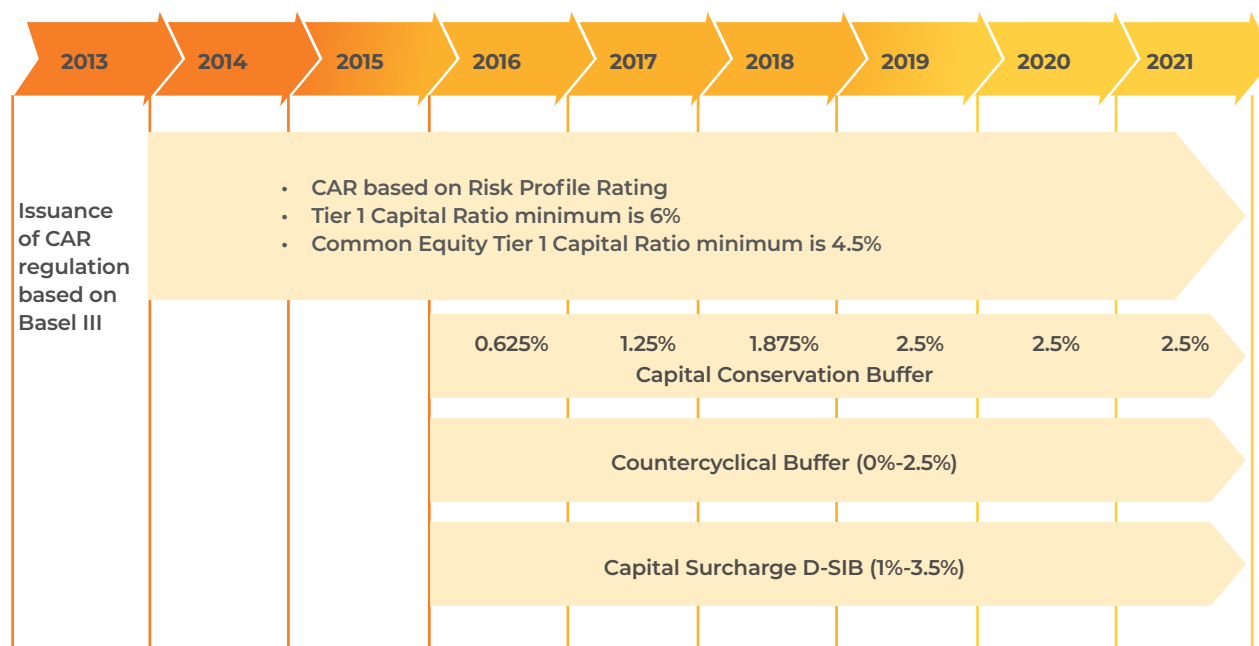
Danamon, Subsidiary and Sister Companies incorporated in the Financial Conglomeration are committed to control the intragroup transactions that may cause a risk to the Financial Conglomeration. Risk control is performed on the monitoring result of intra-group transactions between entities in the Financial Conglomeration. Intragroup transactions between entities in the Financial Conglomeration are monitored by using the Management Information System that is available in each entity within the Financial Conglomeration.

Danamon has implemented the assessment for risk profile of intragroup transaction for the Financial Conglomeration that integrated with the Subsidiary and Sister Companies. The reporting of intragroup transaction risk management is prepared comprehensively and periodically to the management and regulator to monitor, assess and evaluate the risks continuously.

Basel III Implementation

With regard to capital, BI and OJK have issued several regulations related to the Minimum Capital Adequacy Requirement to support the implementation of Basel III in Indonesia.

The following is the phase of Basel III implementation, in conjunction with the capital management:



There are 3 (three) additional capital buffers which must be provided by Danamon since 2016, as follows:

- **Capital Conservation Buffer**, is an additional capital that serves as a buffer in the event of a loss during crisis condition, which is implemented in stages as follows:
 - January 1, 2016: 0.625% of RWA.
 - January 1, 2017: 1.25% of RWA.
 - January 1, 2018: 1.875% of RWA.
 - January 1, 2019: 2.5% of RWA.

Based on the above regulations, Danamon must establish a capital buffer in the form of a Capital Conservation Buffer of 2.5% of RWA.

According to OJK regulation No. 48/POJK.03/2020 regarding changes to POJK No. 11/POJK.03/2020 concerning National Economic Stimulation as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (COVID-19), Bank is allowed to not fulfill the Capital Conservation Buffer of 2.5% of RWA until March 2022.

- **Countercyclical Buffer**, is an additional capital that serves as a buffer to anticipate losses in the event of excessive banking credit growth which potentially disrupt financial system stability.

The range of countercyclical buffer is between 0%-2.5% of RWA. Currently, the countercyclical buffer for Danamon is still set at 0%.

- **Capital Surcharge Buffer for Systemic Banks**, is an additional capital that serves to reduce negative impact on financial and economic system stability in the event of a Bank's failure that has a systemic impact through increasing the Bank's ability to absorb losses.

Capital Surcharge only applies to those Banks categorized as Systemic Bank, with additional buffer of 1%-3.5% of RWA, depending on OJK's decision.

Based on the OJK letter to Danamon dated 7 October 2020, Danamon is designated as a Systemic Bank classified in the group (bucket) 1, therefore Danamon is required to establish a Capital Surcharge of 1% of RWA.

In terms of bank liquidity management, the implementation of Liquidity Coverage Ratio is based on Financial Services Authority (POJK) Regulation No. 42/POJK.03/2015 on Liquidity Coverage Ratio-LCR for Commercial Banks issued in December, 2015 and POJK No. 32/POJK.03/2016 on Transparency and Publication of Bank Reports in August, 2016, where the implementation is in compliance with the Basel III liquidity framework.

In addition to LCR, Basel also introduced an additional ratio of Net Stable Funding Ratio (NSFR) as a complement to liquidity risk management, as well as leverage ratio as a complement to capital ratios. The introduction of leverage ratio is the backstop of capital ratio, according to risk profile, to prevent the occurrence of the deleveraging process which can damage the financial system and economy.

The implementation of the Net Stable Funding Ratio (NSFR) is based on Financial Services Authority (POJK) Regulation No. 50/POJK.03/2017 on Obligation of Net Stable Funding Ratio (NSFR) for Commercial Banks issued in July, 2017. Implementation of the POJK is effective as of January 2018, with a minimum ratio of 100%. NSFR aspects related to calculation, implementation period, reporting, publication, and others refer to the above POJK.

As part of Basel III implementation framework, Danamon has implemented the management of interest rate risk in the banking book as regulated by OJK in its Circular Letter No. 12/SEOJK.03/2018 pertaining to the Implementation of Risk Management and Measurement based on Standardized Approach for Interest Rate Risk in the Banking Book.

Risk Appetite

Risk Appetite is the amount of risk that is prepared to take/tolerate in the pursuit of its business objectives. The objective of setting Risk Appetite is not to limit risk taking but to establish transparency and ensure that the risk profile is aligned to its business strategy.

Danamon has set the Group and Management Risk Appetite with approval from Board of Commissioners and Directors, including cascading the Risk Appetite into the Lines of Business and Subsidiary level. Danamon has also reviewed parameters and threshold of Risk Appetite to ensure its alignment with internal and external conditions, management expectations, as well as prevailed regulatory provisions.

The determination of the various parameters of Risk Appetite is based on various risks which are deemed material for Danamon, which covering capital, credit risk, liquidity risk, credit concentration risk, operational risk, and fraud. In addition, Danamon also set various risk limits for each type of risk and certain functional activities that have risk exposure, which shall conform to the established Risk Appetite.

To ensure effectiveness of Risk Appetite management, Danamon also has a Risk Appetite Statements Policy which outlines duties and responsibilities of each party in managing Risk Appetite, and also governs process of defining, reviewing, and monitoring, including escalating of breaches in Risk Appetite.

Recovery Plan

Following recent financial crisis, regulations have been put in place globally requiring systemic financial institutions to develop recovery and resolution plans. In April 2017, Financial Service Authority (herewith referred as "OJK") has issued a regulatory requirement, No. 14/POJK/2017 for Systemic Banks in Indonesia to develop, review, and implement a Recovery Plan. The Recovery Plan is established to ensure that Systemic Banks have established credible and feasible recovery options to survive a range of severe but plausible stress scenarios.

Being one of the Systemic Banks in Indonesia, Danamon has reviewed Recovery Plan in 2020 that complies with the applicable regulations. The update of Recovery Plan has been approved by President Director, President Commissioner, and Controlling Shareholders, and has been submitted to OJK. This Recovery Plan will be presented in the next Annual General Meeting of Shareholder in 2021.

The Bank's Recovery Plan covers the following:

1. Overview of the Bank

Danamon has assessed the contribution of each line of business and Subsidiary from both quantitative (i.e. contribution to profit, funding, and loan book) and qualitative perspectives in order to identify the materiality of line of business and Subsidiary, including office network of Danamon. The result of this assessment will be used by Danamon as a reference in determining line of business, subsidiary, and office network that need to be maintained when financial condition stress occurs.

Danamon has also conducted a wide range of scenario analysis in order to assess the resilience and potential vulnerabilities of the Danamon to several indicators that are specified by OJK (i.e. capital, liquidity, asset quality, and profitability). The outcome of scenario analysis indicates that Danamon has a resilient capital position, which is unlikely to threaten going concern of the Danamon.

2. Recovery Option

Danamon implements a traffic light system for implementing Recovery Plan, supplemented with clearly established thresholds as triggers under three phases of recovery plan, namely green as "Preventive", yellow as "Recovery", and red as "Corrective."

In 2020, Danamon made revisions to several triggers of Recovery Plan to in line with the changes in regulations and/or current conditions.

Danamon has also identified various recovery options under each phase and assessed these options in terms of feasibility, credibility, implementation timeframe, and effectiveness. These recovery options cover key financial indicators of the Danamon, namely capital, liquidity, asset quality, and profitability and will form the basis of Recovery Plan and strategy for Danamon under stressed conditions.

3. Disclosure of Recovery Plan

Due to highly confidential nature of certain sections of recovery plan (e.g. detailed recovery options and strategies), therefore the disclosure of Recovery Plan of Bank shall be on a need-to-know basis only, where the different degrees of disclosure will apply for different parties. Danamon discloses Recovery Plan to both internal and external parties as per applicable regulations.

In addition, Danamon has developed Recovery Plan Policy that regulates the governance of Recovery Plan where the Crisis Management Protocol Working Group (CMPWG) becomes a special committee that will be activated by BOD to supervise the implementation of recovery plan and other matters related to implementation of recovery plan, especially under "Recovery" and "Corrective" phases. In carrying out its duties, CMPWG will be supported by the Recovery Planning Team (RPT).

The Recovery Plan Policy also regulates processes as well as duties and responsibilities of each party in the process of development, monitoring and implementation of Recovery Plan. Danamon monitors Recovery Plan indicators on a monthly basis and will be reported to Board of Directors through the Risk Management Committee if there are indicators that had already violated or potentially may violate the "Recovery" or "Corrective" phase.

Sustainable Finance

Danamon recognises that the realisation of sustainable development of national economic system that prioritize harmony between economic, social and environmental aspects, and to address global environmental issues, are responsibility of all human being. Therefore, Danamon aims to contribute in realizing it, among others by reducing negative environmental and social impacts that can be arised from our business and operational activities, actively working to find solutions to global environmental issues through its business activities as well as comply with the prevailing laws and regulations.

In line with Financial Service Authority Regulation (POJK) No. 51/POJK.03/2017 about Implementation of Sustainable Finance for Financial Service Institution, Issuers, and Public Company that issued in 2017, Danamon implements the Sustainable Finance starting from January 1, 2019.

Detailed information can be seen in the Sustainability Report.

Risk Management Activity Plan In 2021

Indonesia's economy in 2021 is expected to improve at the range of 3-4% growth. Domestic consumption is expected to remain as the driver of the economy, supported by National Economic Recovery Program (PEN). Gradual recovery on private consumption would trigger investment. Not only non-building investment, building investment is projected to be better alongside higher state infrastructure budget.

Yet, uncertainty remains high due to COVID-19 pandemic. Although vaccine development has shown significant progress, its distribution might be challenging. Moreover, domestic daily positive cases have inclined recently, as well as the rising possibility of a second wave across the globe.

The following are some challenges that will posibly exist in 2021:

- COVID-19 spread could continue to incline if vaccine distribution and health protocol are not well implemented. The rising number of infections could affect the recovery of domestic demand due to limited mobility and sliding consumer confidence. Government has committed to ensure the success of vaccination, providing free vaccines to all Indonesians.

- Loan at risk could rise should the pandemic sustain. Sluggish demand recovery due to the pandemic could negatively affect aggregate income. Therefore, purchasing power and debt service coverage will weaken. OJK has extended the credit restructuring program until March 2022, preventing NPL risk to the banking system.
- Exchange rate would tend to depreciate from 2020 year-end position. The depreciation trend is in line with expectation of gradual domestic demand recovery which could swell import amidst upward global oil price movement. However, exchange rate would be less-volatile compared to 2020, on the back of continuous capital inflow to emerging markets.
- Inflation is projected higher in 2021 at 2.8% yoy (within BI's target range of 3% \pm 1%), alongside accommodative monetary policy imposed by BI. In 2020, BI cut the policy rate by 125bps to 3.75% as well as disbursing liquidity through Quantitative Easing worth IDR695 trillion per December 15, 2020, in order to support economic recovery. BI's exit policy would be critical in 2021, when domestic demand starts accelerating. Over abundance of money supply in 2020 could accelerate inflation beyond expectation if the exit policy is not effectively executed.
- Implementation of domestic fiscal stimulus would affect the speed of economic recovery. In 2020, there were certain obstacles in fiscal stimulus such as data mismatch, budget administration, etc. Should efforts on solving these issues stagnated, then the risk of under disbursement will remain in 2021.

Anticipating these external conditions, Danamon has conducted and will perform a range of initiatives in terms of risk management in 2021, including:

1. General Risk Management

- a. Improve risk monitoring and controlling in the implementation of individual, and consolidated.
- b. Conduct a comprehensive review on the individual, and consolidated risk monitoring and measurement process.
- c. Keep Danamon's business growth at an acceptable level while remaining prudent.

- d. Develop and start to roll out various programs to build and raise awareness on the importance of Risk Culture in Danamon.
- e. Implement the activities related to Sustainable Finance as written in the Sustainable Finance Action Plan that have been submitted to OJK.
- f. Implement ICAAP framework.
- g. Conduct bank-wide stress testing at least once a year, or more frequent if there are changes in the industrial and economic sectors and when requested by the regulator.
- h. Conduct COVID-19 stress test to measure the resiliency of Bank's capital.
- i. Perform regular monitoring to ensure the compliance on the Risk Appetite Statement threshold and Recovery Plan trigger of Danamon.

2. Credit Risk Management

- a. Review the credit policies periodically.
- b. Monitor credit portfolio of all business lines and subsidiary regularly, compare the actual performance against target, and escalate to management if there is any indication of portfolio performance worsening.
- c. Update the policy regarding COVID-19 Stimulus as per prevailing regulation.
- d. Perform close monitoring on the performance of COVID-19 restructuring portfolio and build sufficient provision accordingly.
- e. Monitor Credit Risk Internal Rating Model and scorecard system for all Line of Business on a regular basis.
- f. Use Standardized Approach for Credit Risk Weighted Asset calculations.
- g. Perform rating model scorecard evaluation periodically.
- h. Perform quarterly back testing for LLP adequacy for all lines of Business.
- i. Monitor periodically and review gradually PSAK 71/ IFRS 9 calculation.
- j. Monitor Internal Rating for Corporate, Commercial, FI and Finco rating system.
- k. Develop Early Warning Indicator model for SME segment.
- l. Prepare credit scoring alternatives to support digital related credit/business including machine learning.

3. Operational Risk and Fraud Management

- a. The implementation of ORM cycles has been and will continue to be consistent, including the identification, measurement, monitoring and control of operational risks to Danamon and its subsidiary.
- b. The application of anti fraud strategy is continuously improved and adapted to the latest developments and fraud trends, including the application of systems and technology as support for detection pillars and pillars of reporting and sanctions, covering credit and non-credit cases.
- c. Develop new fraud system for detecting fraud transaction (Predator System) and enlargement of detection system implementation in account opening fraud (Instinct System).
- d. Improve the fraud risk assesement method as part of fraud risk control improvement.
- e. Risk identification conducted through the implementation of risk registration and risk assessment of existing products, processes and systems as well as new systems to determine the inherent risks and the mitigation action required.
- f. Capture risk/loss event data and its contributing factors, carried out in a centralized database, conduct RCSA activities periodically, report related risks, and monitor operational risks through the Key Risk Indicator (KRI).
- g. Development of the Operational Risk Management System (ORMS) application for the effectiveness of ORM cycle implementation in all units of Danamon and its subsidiary.
- h. Asset and financial insurance (i.e.: money insurance, property all risks, earthquakes, and Electronic Equipment Insurance) as one of the most important forms of operational risk mitigation have been coordinated by the insurance coordinator within ORM Division.
- i. ORM workshops and dissemination, and visits to RTUs and training (Risk School and E-Learning) to new employees are continuously implemented to ensure continuity and operational risk awareness level uniformity and risk culture recognition in Danamon.

- j. Perform assessment to identify any gaps and/or potential vulnerability from the Information Security implementation of the agreed policy. This also includes providing a direction for risk taking units, from risk management perspective, to complete the action plan in order to close those gaps and/or potential vulnerability as identified.
- k. Develop and implement the Cyber Security Incident policy, procedures and handling guidelines.
- l. Update the Business Continuity Management (BCM) policy according to the latest conditions.
- m. Rectify escalation and self raise issue campaign to ensure Danamon employees proactively identify risks to conduct necessary corrective actions prior to any operational risk incident.

4. Market and Liquidity Risk Management

- a. Continue to exercise ICAAP-related Stress Testing as well as BUST to ensure that Danamon has the capacity to survive in the event of liquidity stress conditions.
- b. Preparing for the implementation of Revision to the Minimum Capital Adequacy Requirement for Market Risk in compliance with OJK regulation.
- c. Participating in the development of necessary infrastructure to support Treasury new products and activities.
- d. Preparing the infrastructure to support dynamic Balance Sheet simulations.
- e. Validation by external party on policies and methodologies related to LCR, NSFR, and IRRBB, as well as performing the enhancement accordingly based on validation result.
- f. Maintaining continuous enhancement and regular review as well as validation of market and liquidity risk measurement methodologies.

HUMAN CAPITAL MANAGEMENT <

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Management has a strong commitment to manage this pandemic through allocated budget of IDR100 billion, consistent monitoring by crisis response team and management's regular review of developing situations.

In 2020, the management of Human Resources (HR) faces serious challenges in connection with the COVID-19 pandemic. With the emergence of health and safety issues as the most important issues, and of course very influencing the continuity of the Company's operations and work productivity, Danamon views it is very important to make various efforts to manage the situation in an anticipatory and sustainable manner.

Danamon have put three key priorities in managing the people:

1. Employee Safety and health
2. Operational continuity
3. Business continuity and productivity

With these priorities, Danamon have established a Crisis Command Center (CCC) team staffed with representatives from various unit, including Human Capital, IT, Operations, Corporate Real Estate Management, Branch Network and Finance. The team is tasked to manage the overall anticipation and respond to the pandemic situation.

In addition, personal attention is also given in the form of monitoring of employees' condition, giving motivation, supporting the fitness of infected employees, and virtual visits to employees who are confirmed to have tested

positive. All these effort have paid off well, and have been positively accepted by employees as reflected in a very strong employee engagement score of 92 in the third quarter of 2020, in which Danamon's commitment in handling the pandemic was a main factor for this high score.

Human Capital Management Vision and Mission

Danamon Human Capital strives to continue its vision to be the employer of choice, recognized as a high-performance company, and a company where it develops careers for its employees. This focus is reflected in several projects carried out in 2020, namely the creation of the Employee Value Proposition (EVP), the High Performance Organization, optimizing technology to create digital learning experience, defining future skills, and strengthening the implementation of the new BISA Corporate Values. Through the EVP project, Danamon defines the qualities or values offered by Danamon as part of the employee experience, which is expected to further increase employee commitment at work.

In order to achieve this vision, Danamon Human Capital has made further updates on the strategic plan, as determined below:

2019-2020 Agile & Enabling Organization	2020-2021 Sustainable High Performing Culture	2021-2022 Partner of Choice
Adapting to dynamic working environment leveraging updated HC technology	Partner of choice in human centered technology organization	Strengthening the core to be the stakeholder's partner of choice
<ul style="list-style-type: none"> • Reinforce/internalize BISA culture • High value added organization, i.e. Develop EVP, compensation benefit for broadband grade structure, flexy-benefits and way of working • Open talent workforces focus on task performance • Synergy to Enhance Digital Learning Culture (immersive learning) • Enhance HC System for better employee experience • Organization citizenship strategy to create engaging experience (Ways of Work-social impact) • Continuation High Performing HC 	<ul style="list-style-type: none"> • Created more value and meaningful work (beyond organization) • Dynamic working environment leveraging technology, communication and collaboration. • Pilot hybrid-job (tech-based jobs with high level proficiency in human soft skills) • Career-preneurship philosophy (your career is in your hand) • Partnership and collaboration with external and relevant stakeholder/ customer to create added value. 	<ul style="list-style-type: none"> • Focus on core capabilities while leverage ecosystem capabilities for non-core • BISA based culture in partnering within the Bank and across MUFG group companies • Recognized as talent powerhouse across management segmentation • Agile, lean and learning organization

HC Management Policy

Human resource management policy studies have been carried out consistently and continuously to ensure that all applicable policies are always up-to-date and in line with the business development of Danamon.

In 2020, Human Capital Danamon conducted a study on several HR Management Policy materials, in particular the alignment of HR policies with the latest Anti-Bribery and Corruption policies, alignment of HR policies with the latest AML-CFT policies and other HR policy improvements, such as stipulating special conditions. (Example: pandemic), outsourcing provisions, recruitment provisions, internal mobility and other HR policies.

The update of HR Management Policy and code of ethics in 2020 focuses on strengthening control over potential bank risks.

HR policy improvements are not only carried out at the level of HR philosophy and principles, but also include updates at the level of the Operational Terms of Reference and Standard Operating Procedures (SOP).

To support the governance of HC policies establishment and improve coordination of recording any issuance of HC policies, the team has prepared a workflow for HC policies changes.

In 2020, alignment of the code of ethics has also been carried out in addition to paying attention to the dynamics of risk that have occurred during the last 1 year, alignment of the code of conduct is also aligned with the latest bank policies.

The new HR Management Policy and code of conduct will be published in early 2021.

The Merit Based Reward System (SIPASTI) is still the main theme in employee performance management policies, with an additional emphasis on the perspective that the main goal of performance management is to create a high performance culture, where a periodic review process is for the purpose of supporting target achievement not merely evaluation. Focus on performance management that consistently monitors and improves employee performance. The implication of financial rewards is positioned as a continuation/ consequence of good performance, not as the main objective.

Danamon will focus more attention on developing or grooming people from within and more job rotation among experienced employees in order to fulfill internal manpower needs. This is backed by a policy that allows employees with good performance records who have held a certain position for at least three years to be transferred to other working units commensurate to their expertise. This job rotation is the right of all employees, as well as a form of career development, whereby employees fulfilling requirements may apply for rotation by notifying their supervisor, without necessarily seeking for approval.

HC Management Performance

Employer Branding

Danamon understands strong employer branding is conducive for building a quality workforce. The current workforce, dominated by the millennial generation, is known to be selective in choosing workplaces with good reputations. Therefore, Danamon conducted various initiatives to strengthen employer branding, such as:

- Develop Danamon's Employee Value Proposition (EVP) which involved stakeholders i.e management, employees as well as external job seekers and professional in the market.
- Danamon has been actively developing many creative digital content and leveraging various social media platforms, such as and LinkedIn and Instagram, to amplify internal training and development, employees' activities such as Danamon Club, Financial Literacy, Danamon Bankers Trainee Program for Fresh Graduates, Job Vacancies Advertisement and activities related to Corporate Social Responsibility (CSR).
- As an impact of good employer branding, the numbers of followers and interaction rate on Danamon's posts in the Bank's digital official corporate account and other mass media increased significantly and received many positive responses.
- Actively participate as Career Speaker in Career Event, partnership with reputable universities and or career event organizer in order to attain fresh graduate talents for Danamon Bankers Trainee (DBT) as well as actively participate as Speaker in many Human Capital Community events.

Recruitment

In 2020, Danamon has recruited 855 people consisting of 48 in Senior Management level, 171 people in Middle Management level, 415 people in First Line Management level and 221 people in Clerical level.

Danamon recruited a total of 101 Danamon Bankers Trainee (DBT) in 2020 who enrolled the development program on February 2020 and November 2020.

Talent Acquisition initiatives conducted by Danamon in 2020 were among others:

- Collaboration of Danamon with one of the professional career sites (LinkedIn) and leverage digital media platforms (Instagram, Facebook, Youtube, Twitter) to strengthen Bank's corporate branding and job posting in order attract more talented professional hire and fresh graduate candidates.
- Actively participate in virtual job fair conducted by University's Career Center and independent organizers.
- In COVID-19 pandemic, we did shifting from physical selection into Digital Selection process include online tes, virtual focused group discussion, virtual in tray exercise and virtual interview.
- Reinforcement of Competency Based Interview (CBI) implementation to improve the quality of competency assessment by users.
- Strengthen the governance of selection process of Know Your Employee (KYE) through procedure development related to high risk candidates to prevent Anti Bribery & Corruption (ABC).

- Danamon aims to continue improving its digital recruitment module in EAZY human capital management system, in accordance to the developments and the needs of the Bank in order to accommodate most dominant millennial job seekers.

Job level	2020	2019	2018	2017	2016
Top Management	10	12	3	3	3
Senior Manager	40	35	184	38	37
Manager	178	182	1,213	247	136
Officer	477	1,088	194	1,385	1,173
Staff	1,346	2,952	4,503	5,705	9,159
Total	2,051	4,269	6,097	7,378	10,508

Job function	2020	2019	2018	2017	2016
Sales	756	1,716	1,716	3,389	4,892
Non-sales	1,295	2,775	4,381	3,989	5,616
Total	2,051	4,269	6,097	7,378	10,508

Training and Competence/Education Development

Danamon continues to carry out training and development programs for its employees. In 2020, amidst the conditions of the COVID-19 pandemic, Danamon maximized the use of technology and digitized approximately 230 training modules and saved them in the Learning Management System (LMS). Danamon carried out 508 training programs for 95,102 participants, related to both technical and soft skills/ leadership competencies, running a total of 34,133 man days. Training programs were carried out in all Danamon training centers and Danamon Corporate University, so that during the pandemic period, all the training activity was conducted online.

In parallel with improving the learning culture, an e-library is being prepared so that employees can access lessons or gain new knowledge with a library being set up by the company through digital media.

In 2020, 1,120 employees participated in training, refreshment and the Risk Management Certification (SMR) exam.

As part of talent development, in 2020 Danamon made plans to implement a development program in the following year, which focuses on the areas of Leadership and Business Management Skills, Leading Transformation Change, Business Project Assignment and Business Simulation. It is hoped that by increasing the potential of employees, they will have the opportunity to carry out more challenging roles and tasks.

The Human Capital Directorate held the Danamon Bankers Trainee (DBT) program, which is a development

program for the best and talented graduate/postgraduate hires to prepare to become future leaders of Danamon. Until the end of 2020, 9 batches have been onboarded, with a total of 207 talents.

In order to accelerate the capabilities of frontliners and Sales teams at Branches, in 2020 Danamon runs the Danamon Branch Network-Relationship Officer (DBN-RO) program for the Branch Network Division with 78 participants and the Sales Leadership Academy with 40 participants.

To improve the credit skills of the Sales team, Commercial Loans to Business program was also implemented for 48 Branch Managers and Upskilling Credit Skills for Business Relationship Officers and Relationship Managers, which were attended by 207 participants.

Starting from 2016 to the present, Danamon has succeeded in increasing the efficiency of the use of employee development costs. The e-Learning approach allows investment in the development of training materials to be more efficient because it can reach a wider range of employees.

Increased efficiency in training costs can be seen from the availability of access for employees to conduct online training, including e-Learning, anytime and anywhere by using their own Internet devices and networks through EAZY Learning. Apart from this cost efficiency, there are also other efficiencies such as access via the device itself which allows employees to use their time more efficiently, and the number of working hours spent on e-Learning will be reduced.

Danamon has realized a training investment of IDR83.9 billion in 2020 for both in-class and online training, including e-Learning, which is tailored to the needs of increasing employee competence.

Based on the results of evaluation in 2020, Danamon succeeded in achieving a training ratio of 4.11% in accordance with BI regulations which require a minimum training ratio of 5%. The total number of employees who

participated in both in-class and online training and e-Learning training was 8,867 employees out of 8,926 total employees (99.34%).

The training and learning methods were carried out online including 74% through e-learning and 26% face-to-face.

Danamon Training Program Statistics

Training Programs	2020	2019	2018	2017	2016
Total Training Programs	508	982	1,232	1,411	3,109
Number of Training Participants	95,102	90,203	128,399	164,554	207,739
Total Man-days	34,133	49,641	80,049	139,637	167,428
Total Training Investment (IDR million)	83,900	147,617	182,701	235,517	248,355
Average Investment per Employee (IDR million)	0.88	1.63	1.42	1.43	1.20

Employee Engagement

During 2020, employees were engaged through the following series of programs:

- **D'Talk**, a face-to-face sharing session that involves Danamon leaders and prominent external speakers discussing trending topics such as leadership, entrepreneurship, digital technology, fast-moving consumer goods, etc. These sessions allow employees to broaden their horizons beyond the workplace, providing them with skills and insight regarding the latest developments in the market.
- **Financial Literacy**, the program was conducted using a seminar method that involved Danamon, Adira Finance. Equips employees with practical financial management skills, so they can anticipate the needs of individual customers and families. The program also instructs employees on the details and benefits of Danamon's products and services. This builds their awareness of how the Bank can meet consumers' financial needs.

Evaluation and restructuring of Danamon's organizational framework are essential for maintaining internal equity and market competitiveness. From Q4 2018, HC started a job simplification and competency project with a "job family approach."

The project's objectives are:

- Bring the strategy and culture of SIPASTI to life by explaining how critical 'job families' should perform to provide a seamless experience for customers.
- Create a job framework that simplifies and structures the organization, jobs and levels, while remaining flexible to adapt to future organizational changes.
- Encouraging increased capacity of resources with clarity of "job family" will open up opportunities for rotation so that capability is continuously increased.
- To become the foundation for managers and Human Capital to take control and shape a nimbler organization, as well as align policies to create a better experience for employees.

Organizational Development

Over the last five years, Danamon has been conducting bankwide transformation initiatives across all lines to shorten and expedite the business process. This has resulted in changes to organizational structure, where the structural layers are shorter, job transfers, merging of positions, branch closures, streamlining processes and automation.

- By creating transparency, employees will be empowered to take control of their careers and become more proactive.

This way, in the future the focus of employees will be more on performance and also on their contribution to the company.

Performance Management

Since September 2017, Danamon introduced a new online performance management system under the EAZY platform. This greatly assisted employees and their supervisors in setting objectives and achieving transparency. A 'cascade' function allows supervisors to pass work targets to their subordinates.

Moreover, the availability of a continuous performance management module, accessible through personal communication devices, enables supervisors to more easily monitor and record work achievements. This new system has made the process of achieving objectives more focused and planned, so that execution and achievement are immediately and easily communicated between subordinate and supervisor.

These changes to the system have made employees more objective-focused in their work attitudes and behavior. Should any employee struggle to achieve work targets, the system can immediately detect this, and their respective supervisor can take immediate action to coach and assist the employee in achieving the targets together.

Development of Talent Management and Employee Careers

Talent management is important for Human Capital. Our comprehensive and sustainable talent management program aims to ensure the availability and readiness of future leaders to hold key positions within the Bank. The program begins with the identification and mapping of talent using two criteria: performance and potential. An assessment and talent review identifies and manages high-performing employees within the Company to advance according to their individual expertise. The program aims to increase employee engagement through their own initiative, both bankwide and within their respective divisions. The program also implements succession planning, ensuring Company sustainability by preparing high-performing candidates to become prospective leaders.

The Management Trainee Program and Development Program were established to cultivate talent within Danamon. These programs aim to nurture future leaders by strengthening their banking knowledge and by systematically job-rotating them in order to accelerate their skills progression.

To accomplish this strategy, Human Capital of Danamon is devising a career advancement system to improve employees' competency through training in soft skills, technical skills, and tiered leadership. This Leadership Program includes people management skills for first tier, middle management skills, and leadership skills for senior managers. With enhanced skills, employees have a higher probability of success in more challenging assignments.

In developing internal bench strength, in 2019 Danamon collaborated with MUFG Japan by sending some employees to Tokyo, Japan to join as an observer on some technical and business trainings such as Global Analyst Program and Relationship Management Academy. From this program, the knowledge on business strategy of MUFG and other Partner Banks can be leveraged and adopted in Danamon.

Employee Remuneration

Danamon formulates remuneration strategy based on the remuneration policy which follows the meritocracy principle, whereby the Company rewards its employees corresponding to their competence and performance. This strategy is part of the SIPASTI principle that has been consistently implemented since 2015 through either short-term or long-term incentive which is given in the form of financial and non-financial.

Employee remuneration consists of a fixed component, which is based on job value, job family, position scarcity in the market, as well as market benchmark and variable component in the form of performance bonus and incentive. Performance bonus is awarded based on the Company's achievement against targets, industry benchmark, operating unit achievement, and individual achievement. Incentive is given to the positions that directly generate revenue, such as salesperson and collector which is designed to increase motivation and establish an effective sales or collection behavior. Through a fair and balance compensation system, Danamon expects to build a productive working environment as well as motivating employees to continuously deliver and contribute their best.

In 2020, the Company conducted a review of employee remuneration by considering changes in organizational design which are derived from the job simplification project.

Employee Welfare

In the area of employee welfare, in addition to providing government health insurance (BPJS) and Pension Plan (JHT) benefits, Danamon provides health insurance facility by reforming the previous benefit into family limit benefit in order to give flexibility to employees to manage the benefit according to the needs of employees and their families, pension funds, and housing loans (KPR) for employees. The housing loan policy has been reviewed, and management has approved an increase in the lending limit. Danamon also provides motor vehicle allowance which is called the Car Ownership Cash Program (COCP), in which eligible employees receive a cash allowance paid along with their monthly salary payment.

In 2019, Danamon launched a voluntary individual pension program in cooperation with a Pension Fund Institution (DPLK) in order to assist employees preparing for better planning retirement period. In addition, the Bank provided additional special compensation rewards for retiring employees in accordance with prevailing regulations.

Furthermore, Danamon collaborated with Adira Finance and Adira Insurance to launch a financing and insurance program, known as Danamon Adira Employee Program (DAEP), which was specially designed to give additional benefits for Danamon and Adira employees. Through this program, employees may apply for motor vehicle loan, home appliance loan, and various types of insurance with lower interest rates or premiums than commercial ones.

During the pandemic in 2020, Danamon provided special treatment to employees so that all employees can stay healthy and safe, by monitoring individual employees every day and providing medication and treatment for employees and their families, in terms of their condition, medication, health supplements (masks) and as well as vitamins to ensure employees and their families are always in a healthy and safe condition.

Pension Program

Danamon's pension plan is in accordance with prevailing government regulations. Danamon provides retiring employees with a counseling workshop to enable them to be better prepared for their retirement. Topics include retirement activities, as well as mental and financial preparation.

Human Capital Management Information System

The EAZY Human Capital Management System was implemented in 2018. Since then this system serves as a central point for employee related information. All other system in Danamon refers to Eazy as information source in providing access to employee on various systems.

In 2020 the enhancement on Eazy was on the recruitment module, in terms of creating a linkage with a popular jobseeker application. The enhancement allows jobseekers to quickly browse through information of job vacancies in Danamon. Once they have found a suitable vacancy, they can quickly apply for the job and put their resume/curriculum vitae as an attachment for their job application.

Risk Management

In 2020, efforts to raise awareness of potential risks (risk awareness) have been the main theme that has been continuously implemented at Danamon Human Capital since 2019.

To support this initiative, Human Capital has carried out a self-assessment initiative in all Human Capital functions, where the initiative has identified potential risks that lead to operational risk. For this reason, Human Capital has identified the root of the problem, carried out mitigation, agreed on an action plan and followed up on those action plans.

Human Capital also continues to strive to increase risk awareness for all management and employees through continuous communication and dissemination of the code of ethics, both through e-Learning media and through other media, such as corporate e-mails, the Human Capital system and conducting surveys on the level of employee understanding of the code of conduct which is followed up by contacting and providing further explanations to employees who do not understand the provisions of the code of conduct.

In addition to the above, during 2020 Human Capital has also carried out alignment of risk mitigation efforts related to prudential banking principles, such as alignment of risk mitigation relating to Anti-Bribery and Corruption, Anti Money Laundering and Prevention of Terrorism Funding (AML-CFT) and alignment of Internal Control over Financial Reporting-ICFR.

All of the auditors' findings in the Human Capital area, by both internal and external auditors, including OJK's findings, have been followed up by Human Capital in a timely manner and in accordance with the action plan agreed upon by the auditors and Human Capital.

The temporary results of the investigation by the Internal Auditor for 2020 show that initiatives and efforts to increase risk awareness in Human Capital have succeeded in reducing the number of findings and the level of major risks.

Industrial Relations

A strong Industrial Relations policy is essential for Danamon to ensure business continuity, to create a favorable working environment, to instill employees' pride, and to foster a good public reputation. The development of harmonious industrial relations is a measure of ensuring improved working conditions, productivity, competitiveness, and work quality. A solid industrial relations framework is also an indicator of Good Corporate Governance for Danamon.

Danamon's management consistently strives to build constructive communication and consolidation regarding expectations put forward by the Labor Union. As part of this effort, management has met with the Labor Unions 23 times, at the national and regional levels. There are now two official Labor Unions in Danamon that registered in Manpower Office. Danamon hopes that through the constructive communication with 2 Unions can further enhance the harmonious industrial relations within Danamon.

Implementation of agreed 2018 Collective Labor Agreement has been carried out. The CLA is valid until July 31, 2020. Due to COVID-19 pandemic, management and Union has been agreed to extend the validity of the CLA until July 31, 2021.

Danamon Rumah Kita is a program aimed at fostering harmonious industrial relations between management and employees, and between employees. This activity was planned to continue in 2020, but due to pandemic conditions and with all activities being carried out virtually, the implementation of this activity is postponed in 2021.

However, similar activities were also carried out in several regions which initiated Virtual Outing to maintain and enhance togetherness among employees.

In terms of social activities, Pekerja Danamon Peduli (KDP) conducted some aid programs to assist 1,688 employees. These programs included scholarship donation and donation assistance for employees suffering a disaster or a bereavement.

Logistics distribution was also conducted to employees and their family who were affected by natural disasters such as flooding in Jakarta and surrounding areas (Jabodetabek) in early 2020, as well as Semarang, Gorontalo, Toli-toli and Samarinda.

As Per December 30, 2020, KDP distributed donations in the amount of IDR4,125,243,342 (Four billion, one hundred and twenty-five million, two hundred and forty-three thousand, three hundred and forty-two Rupiah).

Danamon management also specifically provided funding assistance for 149 employees who were affected by the flood disaster in Jabodetabek in early 2020.

Danamon also facilitated employee interest and talent activity through D'Club. The activity was in the form of routine sports activities (both weekly and monthly) such as yoga, bowling, basketball, futsal, badminton and other sports held in 72 locations throughout Indonesia, including participation in events organized by OJK. During the COVID-19 pandemic, D'Club's activities were directed online. One of the activities was a Webinar Series, which was a place to share knowledge, experience and information between Danamon leaders and employees and among employees as well. Through webinars, apart from interest and talent activities, employees also got information related to health issues. Some 5,630 employees were registered to participate in these activities.

2021 Human Capital Strategy and Work Plan

2021 Human Capital strategy and work plan will be focusing on continuing the initiatives from the previous year, with the additions to further foster the human resources in facing the Industry 4.0 era. Danamon will specifically develop relevant future skills and culture through a project consisting of:

1. Identification and formulation of the type of skills and work culture relevant to future business challenges and technology advancements.
2. Assessment of current Danamon human resources and work culture, and preparation of work plans/initiatives to build the desired skills and work culture.
3. Implementation of the resulting work plans/initiatives to develop the desired skills and work culture.

This project is expected to take some time. Formulating the work plans/initiatives will be a three-year journey, focusing on continuous improvements in the implementation by paying close attention to inputs from related stakeholders.

Danamon also plans to provide a better digital experience to its employees through the implementation of electronic employee benefit administration, which allows employees to utilize their mobile phones to directly access their employee benefits such as health club membership and ticket purchases.

Furthermore, Danamon plans to continue collaborating with MUFG in talent development program at the group level. The program plans to allow Danamon talents to join the development programs and assignments within units of MUFG Group, as well as to gain access to opportunities for employee exchange programs with the aim of improving the learning experience and strengthening organizational capability.

> IT INITIATIVES AND PERFORMANCE



Customer Experience, Digital Services and Solutions

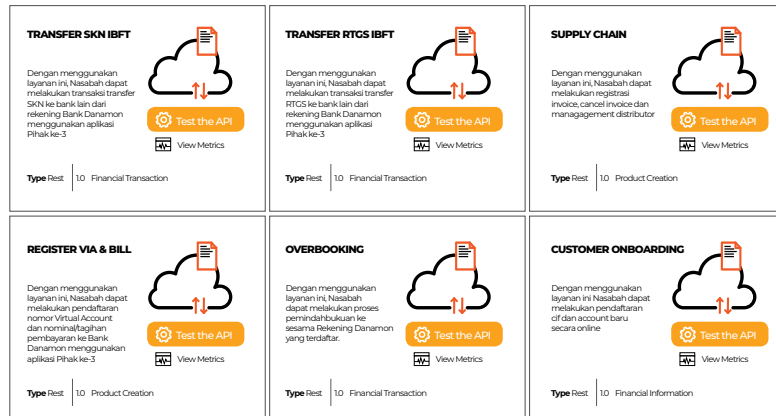
2020 was a year defined by the COVID-19 pandemic. As mobility restrictions were imposed in response to the public health crisis, Danamon's customers were increasingly reliant on one solution to go for their banking needs: online. At Danamon, the IT team foresaw this transition and managed it well, rolling out improvements to our already wide range of digital banking solutions and infrastructure, all intended to meet the customers' evolving needs and give them a positive experience. These actions included providing high availability for all channels and digital applications, increasing internet bandwidth for all channels, supporting new ways of working from home, rapidly supporting change of locations for back office operations teams and providing flexibility of working location for all relevant staff by deploying additional laptop computers on demand.

Among some of our new digital offerings: QR-based payments and goal-based savings through D-Save for retail customers; and Danamon Cash Connect, enabled for the Web and with mobile app for corporate customers to meet all their cash and liquidity management needs. A new digital solution for our individual customers with omnichannel support providing a consistent experience across web and mobile apps is to be launched in 2021.

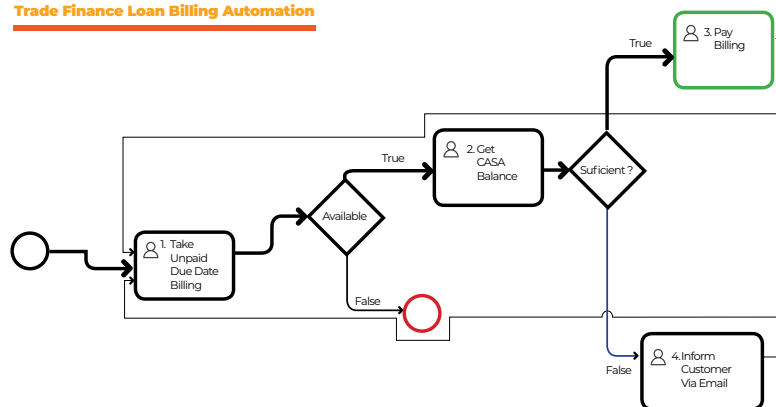
With our mobile CRM system, front-liners can now sign up customers for a new account or offer other banking services at their home or office, armed with just a tablet. In order to improve the turnaround time for loan decisions and processing of disbursement for customers, Danamon has automated the lending processes from initiation until disbursement with an orchestration of BPM (Business Process Management) and RPA (Robotic Process Automation) tools which allows ease of use for staff, faster processing, streamlined processes, and hence increased productivity. Going beyond traditional Business Intelligence (BI), Danamon has implemented analytical techniques and tools supported by big data technology, to discover deeper insights, make predictions, and give better recommendations to customers.

Going forward, we will keep striving to improve customer experience. In 2021 we will expand our range of digital offerings to include travel insurance, vehicle insurance, mutual fund management and foreign currency transactions. We will also give customers a common view across all their loans, deposits, and credit card accounts. We will improve and simplify the online transaction process with the use of chatbots, adoption of QRIS payments, and seamless onboarding of customers coming from fintech apps through APIs. To anticipate the growing fintech sectors, Danamon will continue to

API Catalog



Trade Finance Loan Billing Automation



develop Application Programming Interface (API) Gateway by building new solution or even integrating faster with third party billers, payment gateways or fintechs. To align with the Payment System Blueprint of Bank Indonesia (BSPI), Danamon will ensure adherence to the API standards from BI; Also, to facilitate Faster Payments in Indonesia, Danamon will participate as one of the pilot Banks for BI-FAST, which adopts the latest ISO20022 messaging to guarantee faster, cheaper and more secure payments with support for a proxy payment concept with a use of email or mobile phone number.

To provide more comprehensive supply chain financing and cash management needs for our Corporate customers, Danamon will continue to develop internet and mobile banking systems and provide services such as cross border remittance in seamless manner, bill payment in bulk, more flexibility for customer to manage their transaction limit and cut off time, improve transaction monitoring and reporting based on the customer needs. Danamon plans to grow the Treasury business by adopting automation and introducing a range of products to address customer needs and provide best in class product and services to become a

one stop shop for most Treasury needs. Danamon will enhance it's systems to support different pricing models & methods with control measurements by Integrated Risk and Operational Units.

Infrastructure and Capability Improvements

The COVID-19 pandemic prompted a massive change in how we work, and in response the IT team had to show agility, resourcefulness, and resilience. Danamon IT has implemented a cloud-based unified communications which has been effectively and vastly used during the pandemic situation whereby most of Danamon employees must work from home. This facilitates online meetings, video conferencing, webinars, voice calls, employee townhalls, etc; Most of the technology work related to implementation and support of systems has also been moved fully online. At our offices, we provided greater wireless accessibility, installed face recognition systems to monitor individuals' access and check body temperature, and rolled out the Danamon

Care app to ensure all employees stay safe through online surveys and call trees. And with both customers and employees increasingly dependent on digital interactions, we saw the need to provide stable and reliable services by implementing better quality control, improved monitoring, and speedier problem-handling and recovery. To stay ahead of these challenges, it was important that our people be equipped with the right tools and training, including agile work methods with collaborative engagement between work units, and a shift to electronic documentation over traditional paperwork.

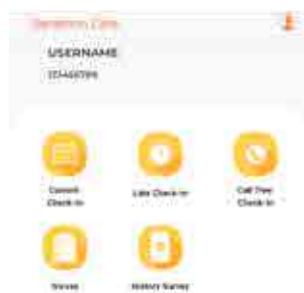
Moving forward, Danamon is exploring the potential of migrating the DRC (Disaster Recovery Center) data center to an alternate data center with a local cloud provider who can provide infrastructure and security standards according to DC Tier-4 standards, as well as optimized costs. Employee care remains a priority-the enhanced Danamon Care app allows



recommendations to employees based on survey results, provides recommendations for work location based on survey, allows non-staff to be tracked and surveyed and all with a better user experience. To further improve service for customers, Danamon will implement the latest DevSecOps technology to ensure system reliability, better service monitoring and fast recovery in the event of an IT system failure. IT has taken the initiative to implement a modern software development foundation where the process allows accelerated change and faster delivery, by focusing on software-defined life cycle that allow the use of tools for process effectiveness and automation (CICD), in order to achieve a culture that rests on responsiveness (DevSecOps).

Regulatory, compliance and security initiatives

With greater dependence on digital systems during the pandemic, comes greater pressure to ensure the security of these systems for both the Bank and customers. Danamon's IT team has been constantly vigilant to this need and to any potential threats, external and internal. We routinely update our security technologies, carry out vulnerability scans and penetration tests, and campaign for heightened security awareness among both employees and customers. Among the measures we took last year was to ensure employees could work securely from home through a Virtual Private Network (VPN). We also ensured disaster management processes and solutions are in place to anticipate and respond to any unforeseeable contingencies, to allow Danamon's banking services to remain accessible to customers at all times. In terms of risk, as part of our compliance with BI and OJK regulations, IT implemented Antasena, IFRS9, LLD and Collectability Equalization projects in 2020. We will continue to remain vigilant as we move forward.



To help ensure quality solutions and services are delivered to customers, Danamon will increase its capacity alongside the implementation of DevSecOps in 2021. We plan to extend cloud-based security protection for all customer-internet-facing applications for better protection of customers from any cyber-security threats or attacks. For employees working from home, we will implement network access control to ensure they can harness Danamon's security infrastructure. And to comply with regulatory and bank internal requirements, we will adopt a customized risk analytics approach according to the bank's risk parameters. We will continue to improve regulatory applications with processes that ensure timely and reliable reporting of compliance requirements.

> OPERATIONS

Operations Unit in Danamon is responsible for executing transactions throughout all Danamon's network. Danamon continuously evaluates the operational processes to support customer needs. Operations Unit collaborates with all Danamon stakeholders to create lean operating model and efficient processes to ensure high quality of delivery, and good corporate governance.

PERFORMANCE IN 2020

As the part of bankwide strategy, Operations Unit continues its focus on improving operational efficiency while maintaining satisfactory risk and compliance culture. The COVID-19 pandemic resulted in unique challenges, however, Operations Unit able to adapt quickly and execute transactions smoothly.

Our continuous improvement initiatives included:

1. Enhanced integrated limit and collateral management system for automated aggregate limit level monitoring and more comprehensive report.
2. Implementation of new regulatory reporting system Antasena.
3. Continue to improve bank custodian systems to an integrated system.
4. Continuous enhancement of operation credit processing process.
5. Implementation of business process re-engineering in area Trade Operation and assessment for other key areas.
6. Coordination with IT for database transformation to Big Data and data analytic Tableau.
7. Assessment to increase control and compliance on Anti-Money Laundering through Sanction Screening.

Operations Unit is aware of the importance of people development to prepare high quality employees, increase loyalty and productivity. Operations learning strategy was changed to mainly online learning in 2020. Initiatives related with people developments were:

1. Multiple e-Learning and Webinar modules to improved knowledge of operational process for all operational staff.
2. Upskilling program which was redesigned to enable online delivery.
3. Prepare future leaders and succession planning for Danamon's Operations through Danamon Bankers Trainee (DBT) program and internal job rotation.
4. Actively participate in Employee Engagement Survey with high Sustainable Engagement result.

5. Actively involved in preparation of certification for Sistem Pembayaran dan Pengelolaan Uang Rupiah (SPPUR) with Bank Indonesia and other Buku 4 Banks.

AWARDS AND RECOGNITION IN 2020

Operations Unit consistently provides superior customer experience which include exceptional transaction delivery. In 2020, Operations Unit received the following awards:

1. Award for Outgoing Transaction Remittance with Straight-through Processing Rate achievement of more than 99.13% from Citibank.
2. Award for Outgoing Transaction Remittance with Straight-through Processing Rate achievement of more than 98.9% from Standard Chartered.
3. Recognition of Outstanding Payment Formatting and Straight-through Processing Rate of 96% from Bank of New York Mellon.

2021 PLAN

Operations Unit will continue to support Danamon strategic priorities for long term sustainable growth. Operations Unit will continue its process improvement initiatives to ensure customer satisfaction, optimize productivity while maintaining strong risk management.

Operations initiatives for 2021 includes:

1. Implement further automation related payment compliance, which include transfer application enhancement through web service to ensure accuracy and timeliness of transactions execution.
2. Continue to implement various regulatory requirements including Anti-Money Laundering, Sanction Screening and automation in regulatory reporting.
3. Perform Business Process Re-engineering which include assessment for Robotic Process Automation and Auto Reconciliation on several key areas in Operations.
4. Continuous improvement within credit processing which include document safekeeping, and automation in credit settlement, etc.
5. Continue with staff development program which include job rotation and upskilling training programs, and actively involved in Bank Indonesia Certification of SKKNI SPPUR.



GOOD CORPORATE **GOVERNANCE**





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In line with the Bank's efforts to continuously improve its business achievements, Danamon continues to strengthen its commitment to always improve and implement a high quality of good corporate governance, even during the COVID-19 pandemic.

Danamon believes that the implementation of good corporate governance is the foundation for achieving strong performance over the long term, as well as protecting the interests of and bringing added value to Danamon's stakeholders.

> GOOD CORPORATE GOVERNANCE



BASIC IMPLEMENTATION OF DANAMON'S CORPORATE GOVERNANCE POLICY

Danamon has an Integrated Corporate Governance Policy comprising part I (related to the Financial Conglomeration) and part II (related to Danamon), which serves as a guideline and practical reference for implementing the principles of good corporate governance (GCG) in all activities and organizational levels in Danamon and financial services institutions within MUFG Group Financial Conglomeration. The Integrated Corporate Governance Policy is prepared in accordance with the relevant laws and regulations, including the Limited Liability Company Law, Banking Law, Financial Services Authority regulations, Bank Indonesia regulations, Indonesia Stock Exchange and Articles of Association regulations, ASEAN Corporate Governance Scorecard, Indonesian GCG General Guidelines and Indonesian GCG Banking Guidelines issued by the National Committee for Governance Policy (KNKG), as well as best practices for implementing good corporate governance.

COMMITMENT AND OBJECTIVES IN IMPLEMENTING DANAMON'S CORPORATE GOVERNANCE

Danamon is committed to consistently improving the quality of the implementation of the principles of good corporate governance at all levels of the organization and in all aspects of its business activities, including in an integrated manner in Subsidiaries and Related Companies. Along with the development of best practices for implementing corporate governance, both in the banking industry and in the financial services industry, Danamon is refining its governance policies as a manifestation of its commitment to improving the quality of governance implementation.

The implementation of good corporate governance in a sustainable manner is expected to further boost Danamon's performance, increase investor confidence, protect the interests of stakeholders, and optimize the added value of Danamon and be able to make a positive contribution to the banking industry, financial industry and the Indonesian economy.

ROADMAP OF DANAMON'S CORPORATE < GOVERNANCE IMPLEMENTATION

Danamon has consistently and continuously made improvements to Danamon's corporate governance as outlined in corporate governance implementation roadmap of Danamon. Corporate governance implementation roadmap of Danamon is as follows:

2013

- Disclosure of the AGM Agenda and its explanations.
- Published GMS Resolutions one day after the GMS is held.
- Disclosures on the Danamon website: Corporate Governance Policy, Articles of Association, Personal Investment Policy, Transactions of Related Party and Transactions with Conflicts of Interest Policy, Shareholders and groups.
- Improvement of the Danamon website, including bilingual.
- Completed management profile and minutes of the GMS.
- Disclosure of the Remuneration Policy for the Board of Directors and Board of Commissioners in the Annual Report.

2014

- Aligned and improved the practice of good corporate governance with the prevailing laws and regulations, primarily with the recommendations of the Financial Services Authority as stated in the Indonesian Corporate Governance Roadmap.
- Aligned and improved the practices of good corporate governance with the ASEAN CG Scorecard.
- Facilitated all members of the Board of Commissioners with risk management refreshment course.
- Separated the Nomination and Remuneration Committee into 2 (two) committees, namely the Nomination Committee and the Remuneration Committee.
- Referring to the applicable regulations, adjusted the membership structure of the Audit Committee, Risk Oversight Committee, Remuneration Committee, and Nomination Committee.
- Enhanced and updated the Guidelines and Code of Conduct (the Charters) of the Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination Committee, Remuneration Committee and Governance Committee.
- Affiliated Transactions and Conflicts of Interest Policy.

2015

- Implementation of Integrated Corporate Governance and Integrated Risk Management through the availability of integrated structure and infrastructure.
- Addition of Independent Commissioner on the Nomination Committee and Remuneration Committee.
- Established Diversity Policy of the Board of Commissioners and the Board of Directors, Nomination Policy for the Board of Commissioners and Board of Directors, Performance Assessment Policy for the Board of Commissioners and Board of Directors, Tools for Performance Assessment of the Board of Commissioners, Anti Gratification Established Diversity Policy of the Board of Commissioners and Board of Directors, Nomination Policy for the Board of Commissioners and Board of Directors, Performance Assessment Policy for the Board of Commissioners and Board of Directors, Tools for Performance Assessment of the Board of Commissioners, Anti Gratification Policy (Providing and Receiving Gifts).
- Dividend payment within 30 days.
- Disclosure of candidate profiles for members of the Board of Commissioners.

2016

- Improvement of the Integrated Corporate Governance implementation and improvement of the Subsidiaries' Corporate Governance guidelines.
- Enhancement of the Corporate Governance implementation in line with the the Financial Services Authority regulations regarding the Corporate Governance Guidelines for Listed Companies.
- Updated the Charters of Nomination Committee and Remuneration Committee.
- Adjustment and simplification of committees under the Board of Directors.
- Established Communication Policy, Board of Directors Succession Policy, and Board of Directors Performance Assessment Tools.
- Improved of the Whistleblower Policy.

2017

- Alignment of Danamon's corporate governance implementation with the regulation of the Financial Services Authority on the Implementation of Corporate Governance for Commercial Banks.
- Improvement of the Danamon website.
- Improvement of supporting policies of Danamon's corporate governance implementation.

2018

- Improvement of Danamon's Corporate Governance implementation.
- Review the guidelines and work procedures (the Charters) of the Board of Directors, Board of Commissioners, Committees under the Board of Commissioners.
- Review of the Subsidiaries' Corporate Governance Policy.
- Adjustment to the membership structure of the Integrated Corporate Governance Committee.
- Improvement of a number of policies related to the implementation of the Anti Money Laundering and Combating the Financing of Terrorism (AML and CFT).
- Refinement and updating of a number of policies related to Risk Management.
- Changes in organizational structure.

2019

- Improvement of policies supporting the Implementation of Danamon's Corporate Governance.
- Improvement of the Charters for the organs of Corporate Governance.
- Update the Code of Conduct.
- Adjustment of Committee membership structure.
- Adjustment of Committee membership structure.
- Refinement and update of the policies related to Risk Management and Integrated Corporate Governance.
- Change in organizational structure.

2020

- Adjustments to the structure and members of the Financial Conglomeration.
- Adjustment of committee membership structure.
- Completion and updating of guidelines and work procedures (charters) for corporate governance organs.
- Improvement of a number of policies related to the implementation of the Anti-Money Laundering and Counter-Financing of Terrorism (AML-CFT) policies.
- Refinement and updating of a number of policies related to Risk Management and Integrated Corporate Governance.

2021

- Refinement and updating of a number of policies related to Risk Management and Integrated Corporate Governance.
- Refinement and updating of policies that support the implementation of corporate governance.
- Adjustment of Committees' membership structure.
- Refinement of a number of policies related to the implementation of the Anti Money Laundering and Prevention of Terrorism Financing (AML-PPT) policies.
- Changes in organizational structure.

DANAMON'S CORPORATE GOVERNANCE < POLICY ORGAN AND IMPLEMENTATION

Corporate Governance Policy of Danamon

Corporate Governance Policy of Danamon is part of the Integrated Corporate Governance (ICG) Policy, which is a guideline in implementing corporate governance at all levels of the organization based on the following principles of good corporate governance:

Transparency

Danamon is committed to providing adequate, clear, accurate and timely disclosure of information, comparable and easily accessible to shareholders and stakeholders

Accountability

Clear assignment of functions, duties and authorities as well as responsibilities within the organization which have been regulated in accordance with the guidelines and work rules of each function. Danamon as an institution can be held accountable for its performance.

Responsibility

Danamon is committed to comply with laws and regulations and established internal policies. In addition, Danamon also manifests its responsibilities to society and the environment, to achieve long-term business sustainability and gain recognition as a good corporate citizen.

Fairness and Equality

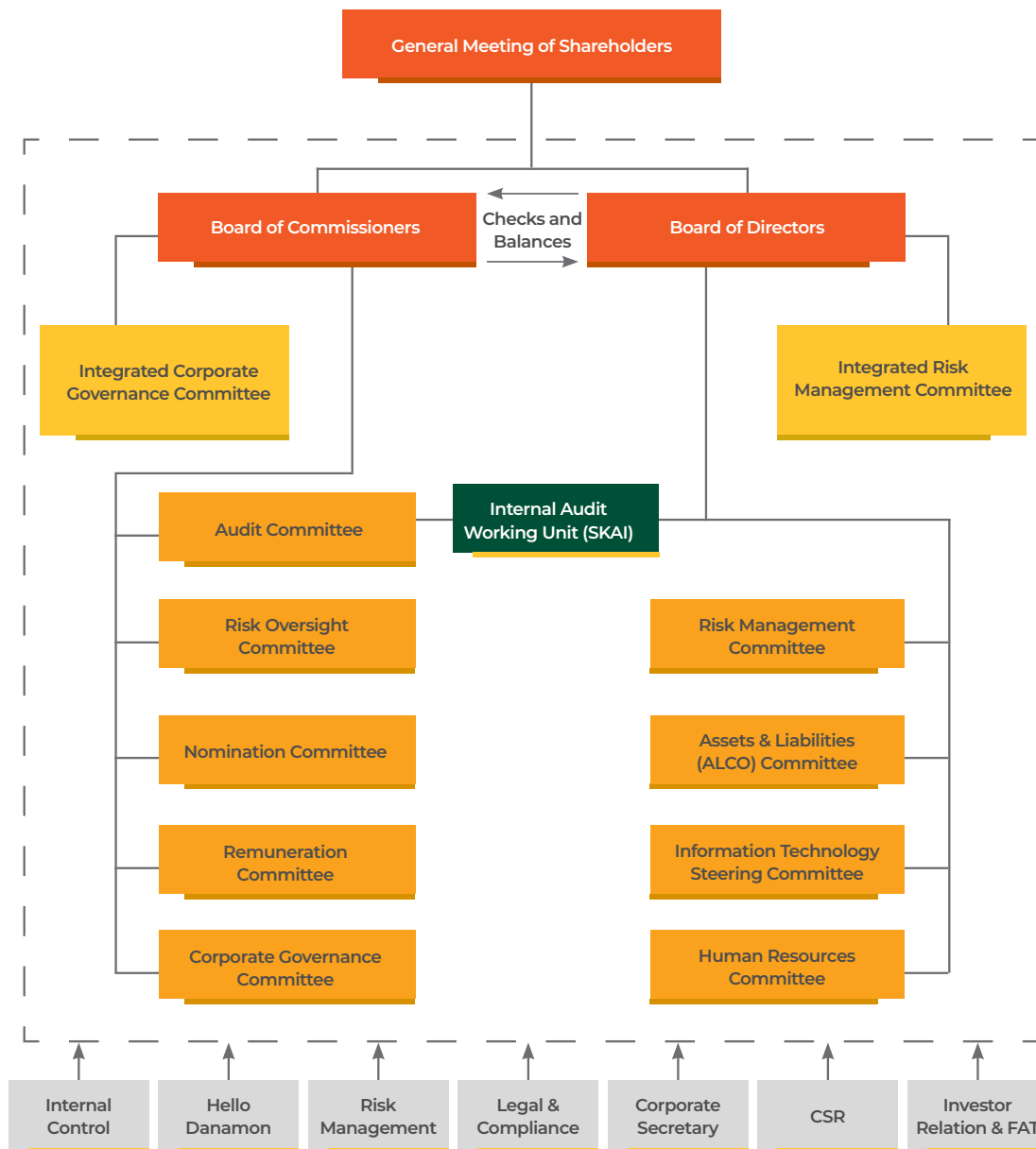
Danamon always ensures that the rights and interests of all shareholders, both majority and minority, can be fulfilled. Danamon also always provides fair and equal treatment to all stakeholders.

Independency

Danamon's organs carry out their activities independently and objectively, and avoid being dominated by any party. Danamon is committed to running its business by prioritizing professionalism.

Corporate Governance Organs of Danamon

Danamon's corporate governance organs are established to support the implementation of the principles of good corporate governance so that it can run systematically and structurally. The supporting organs for the implementation of Danamon's corporate governance have clear roles and responsibilities in order to create a checks and balances control mechanism.



Danamon's Corporate Governance Implementation

Danamon realizes that the implementation of Good Corporate Governance (GCG) is no longer a necessity, but is the main foundation and basic need in carrying out business activities. The implementation of good corporate governance is built based on solid integrity, so that the principles of good corporate governance can be implemented at every level of the organization, and carried out in every Danamon activity so that all operational activities can be carried out consistently and continuously.

The implementation of Danamon's Corporate Governance is based on 5 (five) basic principles of good governance, namely the principles of Transparency, Accountability, Responsibility, Independency as well as Fairness and Equality which are grouped into a governance system consisting of 3 (three) aspects of governance in the form of a Governance Structure, Governance Process and Governance Outcome.

Governance Structure	Governance Process	Governance Outcome
<ul style="list-style-type: none"> The number, composition, criteria and independence of the Board of Commissioners, the Board of Directors and Danamon's committees are adequate and in accordance with the needs of Danamon and the prevailing regulations of the Financial Services Authority/Bank Indonesia; Danamon as the Main Entity of the Danamon Group to has established the Integrated Corporate Governance Committee and the Integrated Risk Management Committee; The main duties, responsibilities and functions of all levels at Danamon are adequate and are stipulated in the Policies, Guidelines and Work Rules. Danamon's Policies, Procedures and Management Information Systems are available and supporting Danamon's operational activities; Corporate Governance Guidelines, Risk management framework, adequacy of internal controls, compliance functions and internal audit function with the assignment of external audits that meet the requirements; Availability of policies on provision of funds to related parties/provision of large funds, conflict of interest and transparency aspects; Strategic and business plans are in line with the vision and mission of Danamon. 	<ul style="list-style-type: none"> Implementation of the functions, duties and responsibilities of Danamon's organs is adequate so that it can optimize the functions of supervision and control; The process of replacing and appointing the Board of Commissioners, Board of Directors and Committees is in accordance with the applicable regulations; Enhancement of the competence of the Board of Commissioners and Board of Directors through sustainability education and trainings; Disclosure of affiliated transactions, conflict of interest by the Board of Directors and the Board of Commissioners; Provision of funds to related parties and the provision of large funds are conducted through normal credit approval process and taking into account the principle of arm's length; Risk management has been well implemented so that the risks that may arise can be managed adequately; Information disclosure of financial, non-financial, Danamon's product, and customer complaint completely, accurately and proportionally; The preparation of strategic and business plans is carried out in a realistic, comprehensive and measurable manner which is approved by the Board of Commissioners and communicated to the shareholders and to all levels of the organization. 	<ul style="list-style-type: none"> Positive Danamon's performance including profitability, efficiency and capital; Danamon's activities are free from the intervention of the owners and other related parties which can cause a conflict of interest; Disclosure of financial and non-financial conditions as well as other important information supported by the Danamon website that is informative and easily accessible to stakeholders; Adequate compliance and risk management as well as follow-up on audit results in accordance with the commitments; The Bank's Business Plan describes Danamon's sustainable growth and provides economic and non-economic benefits for all Stakeholders.

> FOCUS AND ACHIEVEMENTS OF DANAMON'S CORPORATE GOVERNANCE IMPLEMENTATION IN 2020

The implementation of Danamon's corporate governance focuses on improving and enhancement of the implementation of Danamon's corporate governance by prioritizing ethics and integrity in managing of the company. During 2020, various initiatives in terms of strengthening the implementation of corporate governance through alignment of corporate governance implementation in accordance with laws and regulations as well as improvements to governance structures and supporting policies, among others:

Amendments to the Articles of Association

Danamon has amended several articles in Danamon's Articles of Association in order to comply with OJK Regulation No. 15/POJK.04/2020 dated April 20, 2020 concerning the Plan and Implementation of the General Meeting of

Shareholders of Public Companies and restatement of all articles in Danamon's Articles of Association. Amendments to the Articles of Association of Danamon was approved by the Extraordinary General Meeting of Shareholders (EGMS) on November 26, 2020.

Adjustment of Financial Conglomeration

In early 2020, MUFG Bank, Ltd as Danamon's Controlling Shareholder has appointed Danamon as the Main Entity in the MUFG Group Financial Conglomeration. The appointment of the Main Entity and changes to the MUFG Group Financial Conglomeration have been submitted to the Financial Services Authority (OJK) and have been recorded in the OJK supervisory administration in March 2020.

The membership of the MUFG Group Financial Conglomeration is as follows:

No.	Company	Position in the Financial Conglomeration	Relationship with Danamon
1	PT Bank Danamon Indonesia Tbk.	Main Entity	-
2	MUFG Bank Jakarta branch	Member	Sister Company
3	PT Adira Dinamika Multi Finance Tbk.	Member	Subsidiary
4	PT U Finance Indonesia	Member	Sister Company
5	PT Adira Quantum Multi Finance (in the process of liquidation)	Member	Subsidiary

Financial Conglomeration Agreement for MUFG Group

As a follow-up to the changes of membership in the MUFG Group Financial Conglomeration, Danamon as the Main Entity prepared Financial Conglomeration Agreement for MUFG Group which contains, among other things, commitments and agreements related to integrated corporate governance and integrated risk management. All President Directors of Financial Services Institutions (FSIs) in the MUFG Group Financial Conglomeration have approved the Financial Conglomeration Agreement for MUFG Group.

Changes in the Membership of Committees under the Board of Commissioners

There were changes in the membership of the Committees under the Board of Commissioners due to, among other things, changes in the composition of the Board of Commissioners and Independent Parties, the end of the term of office of the Board of Commissioners in the Committees, and adjustment of the membership of the Financial Conglomeration.

Improvement of the Charter of Committees under the Board of Commissioners

Danamon conducted reviews and improves/updates of the Risk Oversight Committee Charter, the Corporate Governance Committee Charter and the Integrated Corporate Governance Committee Charter in accordance with the

prevailing laws and regulations and the implementation of Danamon's good corporate governance.

Update of Integrated Corporate Governance Policy

In 2020, Danamon has been reviewing and updating Integrated Corporate Governance Policy of MUFG Group Financial Conglomeration Part I and Part II to adjust to the new regulations and changes in Financial Conglomeration.

Alignment with MUFG Policies

As part of MUFG, which is a leading financial group in the world, Danamon has implemented several new policies and adjusted several policies so that they are in line with the best practices that apply at MUFG. The newly implemented policies include the Anti-Bribery and Corruption Policy and the Volcker Rule Compliance Program Policy.

Improvement of Risk Management Policies

In 2020, Danamon has prepared and reviewed/improved several policies to accommodate the development of applicable laws and regulations related to risk management, including:

1. Risk Management Policy-Bank and Consolidated
2. Integrated Risk Management Policy
3. Market and Liquidity Risk Management Policy
4. Credit Risk Policy
5. Information Technology Risk Management Policy

ASSESSMENT OF THE IMPLEMENTATION OF DANAMON'S CORPORATE GOVERNANCE IN 2020

Self Assessment Result of The Implementation of Corporate Governance

In accordance with POJK No. 55/POJK.03/2016 regarding the Implementation of Corporate Governance for Commercial Banks and its implementation rules SEOJK No.13/SEOJK.03/2017 regarding the Implementation of Corporate Governance for Commercial Banks, Danamon periodically conducts self assessment of the implementation of corporate governance biannually for positions at the end of June and December. The assessment is carried out based on the assessment factors stipulated based on OJK regulations among others, the quality of the implementing the principles of corporate governance in a comprehensive and structured manner which is integrated into 3 (three) aspects of governance, namely governance structure, governance process and governance outcome.

In accordance with POJK No. 4/POJK.03/2016 regarding Assessment of Commercial Bank's Soundness Level, the result of the self-assessment of the implementation of corporate governance is one of the factors in the coverage of the assessment of the Bank's Soundness Level. The results of the self-assessment of the implementation of Danamon's corporate governance have been submitted to the OJK together with the submission of reports on the self assessment result of the Bank's Soundness Level. The self-assessment also includes self-assessment of the implementation of corporate governance in an integrated manner with Subsidiaries and Sister Companies.

Result of Self-Assessment of Danamon's Corporate Governance Implementation Position: As of June and December 2020

	Rank	Rank Definition
Bank	2 (Good)	Reflecting that the management of Danamon has implemented the corporate governance which in general is Good. general. This is reflected in the adequate fulfillment of the principles of corporate governance. If there are weaknesses in the implementation of the governance principles, they are generally less significant and can be resolved by normal actions by the management of Danamon.

Self Assessment Analysis in 2020

During 2020, based on the results of Danamon's assessment on 11 (eleven) good corporate governance factors Danamon has a adequate governance structures and infrastructures that support the effectiveness of the process of applying the principles of good corporate governance and the quality of the implementation of good corporate governance principles. can meet stakeholder expectations, among others:

1. The Annual GMS (AGMS) on March 23, 2020, agreed to reappoint all incumbent members of the Board of Directors of Danamon who are effective as of the closing of the Meeting, with the term of office which will expire until the closing of the 3rd AGMS after this Meeting, namely the AGMS for the financial year booked ended on December 31, 2022, which will be convened at the latest on June 2023, without prejudice to the right of the GMS to dismiss (them) at any time. The number of members of the Board of Directors of Danamon is 10 (ten) people with the following composition:

No.	Name	Position
1	Yasushi Itagaki	President Director
2	Michellina Laksmi Triwardhany	Vice President Director
3	Honggo Widjojo Kangmasto	Vice President Director
4	Herry Hykmanto	Director
5	Adnan Qayum Khan	Director
6	Rita Mirasari	Director
7	Heriyanto Agung Putra	Director
8	Dadi Budiana	Director
9	Muljono Tjandra	Director
10	Naoki Mizoguchi	Director

All members of the Board of Directors have received approval from the OJK and have met the requirements for integrity, competence and financial reputation. During the assessment period, the Board of Directors managed Danamon in accordance with their authority and responsibilities. The implementation of the duties and responsibilities of the Board of Directors has been completed by clear policies as well as guidelines and work procedures (Charters).

All members of the Board of Directors do not have concurrent positions as Commissioners, Board of Directors or Executive Officers in other banks, companies and/or institutions, except in the context of carrying out supervisory duties on participation in non-bank subsidiaries controlled by Danamon. Based on the Personal Statement Letters as of December 31,

2020, the concurrent position of the President Director of Danamon in the Subsidiary as the as President Commissioner of PT Adira Dinamika Multifinance Tbk. is in the framework of supervision. The limitation of concurrent positions for members of the Board of Directors is stipulated in the Board of Directors' Charter and Corporate Governance Policy.

2. Based on the resolution of the Extraordinary GMS on November 26, 2020, the number of members of the Board of Commissioners is 8 (eight) people, of which 50% of the Board of Commissioners are Independent Commissioners. The number of members of the Board of Commissioners does not exceed the number of members of the Board of Directors, with the following composition:

No.	Name	Position
1	Takayoshi Futae	President Commissioner
2	J.B. Kristiadi	Vice President Commissioner (Independent Commissioner)
3	Made Sukada	Independent Commissioner
4	Peter Benyamin Stok	Independent Commissioner
5	Masamichi Yasuda	Commissioner
6	Noriaki Goto	Commissioner
7	Nobuya Kawasaki	Commissioner
8	Hedy Maria Helena Lopian	Independent Commissioner

The implementation of the duties and responsibilities of the Board of Commissioners has been carried out according to their duties and responsibilities, which are complemented by clear policies and work guidelines and rules (Charters). The Board of Commissioners has never been involved in decisions about the daily operations of Danamon.

3. Danamon has Committees that assist the implementation of the duties of the Board of Commissioners, namely the Audit Committee, the Risk Oversight Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Integrated Corporate Governance Committee. Committees are formed according to the provisions and Danamon's needs with the composition of membership that supports independence and the implementation of committee duties. The implementation of the duties and responsibilities of the Committees has been carried out in accordance with their duties and responsibilities, which are complemented by clear policies and Charters and are reviewed periodically.

In 2020, the name of the Risk Oversight Committee in English was changed from previously "Risk Oversight Committee".

4. Danamon has policies related to the handling of conflicts of interest that govern the implementation of conflict of interest resolution systems and procedures that bind every management and employee of Danamon. During the assessment period, there were no transactions with conflict of interest.
5. Danamon has Compliance Working Unit which is independent of the operational working unit, namely Regulatory Compliance. The Compliance working Unit is under the responsibility of the Director in charge of the Compliance Function (Compliance Director). The appointment of the Compliance Director has met the applicable requirements, which is independent and does not supervise functions that are not permitted by applicable regulations and has obtained OJK approval. The Compliance function has been implemented adequately, with the support of adequate human resources.

Danamon as the Main Entity in the MUFG Group Financial Conglomeration has the function of the Integrated Compliance Working Unit (SKKT) which is independent from other operational working units whose implementation of their duties and responsibilities is carried out by the Danamon's Compliance Working Unit. SKKT is responsible to the Director in charge of the Compliance Function. SKKT has the duties, at least to monitor and evaluate the implementation of the compliance function in each Entity in the Financial Conglomeration.

Danamon has made various efforts to ensure Danamon's compliance, including: through strengthening the compliance function by increasing awareness and understanding of compliance (Compliance Culture), implementation of Compliance Reviews, conducting monitoring and testing activities, monitoring Danamon's regulatory parameters and monitoring the follow-up of the results of Regulatory Audits. Danamon always refers to the standards of general business ethics and applicable regulations that are the culture of Danamon's compliance in decision making and Danamon's operational activities. The implementation of duties and responsibilities of the compliance function is submitted to OJK through the Compliance Report.

6. Danamon has established an independent Internal Audit Working Unit (SKAI), has had an Integrated Internal Audit Charter (2020 version) and has developed Internal Audit Guidelines (Audit Manual) and Standard Audit Program. SKAI is led by the Head of SKAI who is directly responsible to the President Director. To support the independence of the SKAI and to ensure the smooth running of the audit and authority in monitoring follow-up actions, the Head of SKAI also submits reports to the President Director, the Board of Commissioners, the Audit Committee and the Compliance Director.

SKAI has independence in conducting audits and expressing views in accordance with professional standards by not taking sides with the interests of other parties that are not in accordance with the laws and regulations. SKAI uses Risk Based Audit Approach to determine all aspects and elements of activities that are directly expected to affect the interests of Danamon and the community.

The implementation of the audit plan and the audit results are closely monitored and reported to the Board of Commissioners through the Audit Committee. In addition, Internal Audit also regularly reports audit activities to the President Director.

The Board of Directors ensures that the follow-up of any Danamon internal audit findings has been carried out by the related working units with reference to the policies and directions of the Board of Commissioners through the Audit Committee. There is a framework that regulates an escalation mechanism for any follow-up on audit findings that exceeds the agreed deadline.

The effectiveness of the work implementation of the SKAI and its compliance with the SPFAIB has been evaluated by an external party every three years in accordance with the SPFAIB provisions of Bank Indonesia. Reports on the implementation of Danamon's internal audit function are available and are disclosed in the Danamon's Annual Report. The SKAI audit report is complete, objective and based on careful and impartial analysis.

7. The implementation of the external audit function is adequate with assignments in accordance with the provisions. The appointment of Public Accountant (AP) and Public Accountant Firm (KAP) has obtained the AGMS approval based on the recommendation of the Audit Committee through the Board of Commissioners to appoint Lucy Luciana Suhenda, SE, Ak., CPA, as a Public Accountant (AP) and Tanudiredja, Wibisana, Rintis & Partners (member firms of the PwC global network) as a Public Accounting Firm (KAP) that will conduct audits/audits of the consolidated financial statements of PT Bank Danamon Indonesia Tbk. and its Subsidiaries for the 2020 financial year. The AP and KAP have met the requirements to work independently, meet the professional standards of public accountants and work agreements as well as the specified scope of audit.

The audit of the consolidated financial statements of PT Bank Danamon Indonesia Tbk. and its Subsidiaries for the 2020 financial year was carried out by AP and KAP registered with the OJK. The results of the interim audit submitted for the 2020 financial year have described the actual condition of the Bank based on the objective analysis of the auditors and have been submitted according to the set time limit. The Public Accountant will submit the final audit results to the OJK (Supervisory) for the 2020 financial year in the first quarter of 2021.

8. Danamon has an organizational structure that supports the well implementation of risk management and internal control, which consists of the Risk Management Working Unit (SKMR), SKAI, Compliance Working Unit, Risk Management Committee, Risk Oversight Committee and Integrated Risk Management Committee which function according to their respective duties and responsibilities. Danamon has updated the organizational structure which has been effective since November 2020.

Danamon has Risk Management Policy-Bank and Consolidated which includes individual and consolidated risk management framework and implementation for Danamon and Subsidiaries for each type of risk in a comprehensive manner, as well as an Integrated Risk Management Policy for the MUFG Group Financial Conglomeration which includes an integrated risk management framework and implementation for Financial Conglomeration. This policy is also complemented by derivative policies that have been made separately including Credit Risk Management Policy, Operational Risk Management Policy, Market and Liquidity Risk Management Policy, Business Continuity Management Policy, Information Security Policy, Technology Risk Management Policy, and Group Risk Appetite Statement (RAS) Policy. These policies are reviewed periodically so that they can be used effectively as guidelines in identifying, measuring, monitoring and controlling risks. In addition, Danamon has a Risk Appetite within Group and Management, including cascading the Risk Appetite to the Business Line and Subsidiary levels.

The duties and responsibilities of the Board of Directors and the Board of Commissioners related to Risk Management are clearly stipulated in the Bank's Risk Management and Consolidation Policy. The Board of Directors establishes a Risk Management Committee to assist in carrying out its functions and

responsibilities. However, the Board of Directors is holding the final responsibility for its role in monitoring the implementation of risk management. The Board of Commissioners is assisted by the Risk Oversight Committee in carrying out the function of monitoring the implementation of risk management. The main role of the Risk Oversight Committee is to oversee, report, and provide recommendations to the Board of Commissioners regarding the implementation of risk management.

The internal control system in the application of risk management has been quite comprehensive and adequate, among others through the approach of a three-line defense approach, establishment of authority for monitoring policies, procedures and limits, clear organizational structure, application of adequate four eyes principles, applying risk awareness and culture as well as adequate procedures for compliance with regulations. An internal audit of the risk management process is also carried out and improvements to the audit findings are monitored.

Risk management has been carried out adequately. This is indicated by Danamon's risk profile which is at the Low to Moderate level. The procedures and implementation of risk management have been adjusted to the objectives, size and complexity of the business and the risks faced by Danamon. Danamon's capital is above the minimum required capital and is able to absorb potential risk of loss that may arise.

Through the Risk Management Committee and Risk Oversight Committee meetings held regularly, the Board of Directors and the Board of Commissioners analyze performance and discuss matters related to risk issues, mitigation mechanisms, potential losses and follow-up improvements.

9. Danamon has policies and procedures regarding the provision of funds to related parties as well as large exposures, which are adjusted to the prevailing regulations (if there are any changes). Provision of funds to related parties and provision of large exposures are conducted through the normal credit approval process and arms length as stipulated in the Danamon credit policies.

Provision of funds to related parties must go through the review of the Compliance Director and obtain approval from the Board of Commissioners. The provision of funds is approved by the Board of Directors through the Credit Committee independently and in accordance with the limit of authority to approve credit.

There are no violations and exceeds of the maximum legal lending limit to related parties and the provision of large exposure. Danamon always monitors the maximum legal lending limit and diversification of the funding portfolio by considering the condition of Danamon's capital and applying the prudential principles and applicable regulations in providing funds.

10. Transparency of financial and non-financial conditions and corporate governance implementation report is adequate. Danamon's Annual Report and published financial statements have been posted on the Danamon website and/or published in newspapers as stipulated in the OJK regulations. Danamon's Annual Report and Corporate Governance Implementation Reports have been submitted in a complete and timely manner to the OJK and shareholders with the scope and content in accordance with the provisions.

The financial statements including the financial/non financial condition of Danamon have been published to the Stakeholders. Danamon also organizes public exposes regularly (quarterly). Danamon always announces financial and non-financial reports on a regular basis through the company's website and through the printed media (optional) and submits financial and non-financial reports to the OJK in accordance with the regulations.

Danamon has an adequate management information system (SIM), which is supported by competent human resources and an adequate IT security system. Danamon has operational policies for customer protection and a code of conduct. In 2020, the Bank refined the guidelines for preparing marketing documents. Danamon conducts the necessary training and certification for marketing officers in accordance with product regulations.

In launching new products/features, through marketing officers and/or through the e-channel application, Danamon delivers and explains product information to customers in accordance with the guidelines prepared. Danamon also applies provisions for the use of customer personal data in accordance with the provisions.

The procedures for customer complaints and settlement of customer dispute resolution have been informed through the corporate web and in general terms and conditions and/or summary information on banking services/products according to the provisions. Danamon has a Customer Complaint Handling policy and a special unit that handles customer complaints and facilitates customer complaints received through branches and through the media and Hello Danamon serves customers 24 hours.

11. Danamon has a strategic plan in the form of a Corporate Plan and a Business Plan in accordance with the vision and mission of Danamon. The Danamon Business Plan has been prepared by the Board of Directors and approved by the Board of Commissioners and is fully supported by the owner, which is reflected in the commitment and efforts of the owner in maintaining a healthy Danamon capital, in which Danamon's capital adequacy ratio is maintained above the minimum ratio set by the regulator. Danamon has also implemented the Internal Capital Adequacy Assessment Process (ICAAP) in managing capital. Danamon's profit sharing has been carried out through the resolution of the General Meeting of Shareholders (GMS) with due regard to capital to support Danamon's strategic plan.

Danamon prepares a Business Plan by considering macro and micro conditions, risk appetite, infrastructure, strategy and taking into account the prudential principles and being responsive to internal and external changes. Danamon's sustainable growth is disclosed in the Danamon's Business Plan. Danamon's positive growth has provided benefits to stakeholders both economically and non-economically. Danamon's strategic plan has been compiled in a comprehensive manner, and have paid attention to the business opportunities and strengths

of Danamon and considered the weaknesses and threats. Adequate infrastructure, including human resources, IT, office networks, policies and procedures, are supporting factors in the preparation of Danamon's strategic plans.

The Board of Directors has communicated the Danamon's Corporate Plan and Business Plan to the Controlling Shareholders and to all employees through the representation of senior employees every quarter through a forum for employee meetings (leadership summit).

The Board of Directors consistently implements the established business plans. The Commissioners have supervised the implementation of the RBB through meetings of the Board of Commissioners and/or Joint meetings, as well as based on the supervisory report of the Board of Commissioners.

In general, there are no significant issues in the implementation of Good Corporate Governance principles at Danamon. The principles of Good Corporate Governance have been applied comprehensively and structurally to three aspects of governance, namely governance structure, governance process and governance outcome. The assessment of activities, processes, policies and strategies is carried out on an ongoing basis to achieve optimal processes and effective control.

EXTERNAL ASSESSMENT

ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard)

Danamon continues to make improvements in the implementation of the principles of good corporate governance so that it is expected to achieve good corporate governance that ultimately can provide added value to all Danamon stakeholders. One of the efforts made by Danamon is to use the ASEAN CG Scorecard as a guide for improving the implementation of governance principles in a sustainable manner.

In addition to the self-assessment of corporate governance implementation as regulated by the OJK regulations, Danamon is also assessed by the Indonesian Institute for Corporate Directorship (IICD), RSM and OJK based on the ASEAN CG Scorecard principle. Danamon conducts self-assessment to determine the necessary corrective action plans.

AWARDS FOR IMPLEMENTING CORPORATE GOVERNANCE

Danamon successfully won the "3rd The Best Indonesia GCG Award-VI-2021" for the category of Public Company-BUKU IV Bank at the "Indonesia GCG Zoominar & Award-VI-2021." This award was given in recognition of Danamon's performance in implementing good corporate governance in 2019-2020.

DANAMON'S CORPORATE GOVERNANCE IMPLEMENTATION REPORT

Danamon's Corporate Governance Implementation Report covers all aspects of the implementation of corporate governance at Danamon, which are formulated by referring to prevailing legislative regulations and implementation of corporate governance's best practices that are universally applicable. The issuance of Danamon's corporate governance implementation report is part of the responsibility for implementing transparency principles towards the stakeholders and fulfilling applicable laws and regulations.

GENERAL MEETING OF SHAREHOLDERS (GMS) <

The General Meeting of Shareholders (GMS) is the highest organ in Danamon's corporate governance, which is a forum for shareholders to take decisions with due regard to the articles of association and legislation. Decisions taken at the GMS are based on the interests of the Bank, and are carried out fairly and transparently.

The GMS in the company consists of the Annual GMS and Other GMS (Extraordinary GMS), as follows:

1. Annual GMS (AGMS)
 - a. The Annual GMS (AGMS) must be held by the Board of Directors once a year, at the latest by the end of June as referred to in the statutory regulations preceded by the Announcement and Invitation of the GMS;
 - b. The Board of Directors submits the Annual Report to the GMS after being reviewed by the Board of Commissioners with the coverage as stipulated in the Articles of Association of Danamon;
 - c. The AGMS decides on the agenda or on matters that have been submitted in accordance with the provisions of laws and regulations and Danamon's Articles of Association.
2. Extraordinary GMS (EGMS)
 - a. The Extraordinary GMS (EGMS) can be held by the Board of Directors at any time based on the need for the interests of Danamon as referred to in the laws and regulations and the Articles of Association of Danamon, preceded by the Announcement and Invitation of the GMS;
 - b. In the Extraordinary GMS, it can be decided that the proposed agenda is in accordance with the provisions in the Articles of Association and the applicable laws and regulations.

Legal Basis for Implementation of the GMS

The implementation of the GMS held by Danamon is carried out with reference to Law No.40 year 2007 concerning Limited Liability Companies, POJK No.15/POJK.04/2020 concerning the Planning and Implementation of the GMS of Public Companies and POJK No.16/POJK.04/2020 regarding the Implementation of Electronic General Meeting of Shareholders of Danamon's Articles of Association and Danamon's Corporate Governance Guidelines.

SHAREHOLDERS

Shareholders are owners of capital whose names are registered as shareholders in the register of shareholders of Danamon. The authorized capital of Danamon is

divided into 22,400,000 series A shares with voting rights, each with a nominal value of IDR50,000.00 per share and 17,760,000,000 series B shares with voting rights, each with a nominal value of IDR500.00 per share. Of the authorized capital, 9,773,552,870 shareholders have issued, consisting of 22,400,000 series A shares and 9,751,152,870 series B shares. The shareholders are series A shareholders and series B shareholders and all shares issued by Danamon is shares on behalf of.

Rights and Authorities of Shareholders

Danamon does not divide shares into special types of shares or ordinary shares. Shareholders have equal rights and obligations. Shareholders can participate in the management of the company through the GMS. GMS can be held at the request of shareholders by first meeting the requirements set out in the Articles of Association of Danamon.

Shareholders have the right to participate in making decisions related to amendments to the Articles of Association and other fundamental changes regarding the company, the right to participate effectively and use votes in the GMS, and the right to obtain information about the GMS including agenda, rules and procedures in voting.

Danamon protects the rights of shareholders and facilitates the implementation of basic rights of shareholders. The basic rights of shareholders are among others:

1. Attend and cast votes in the GMS;
2. Obtain relevant and material information about Danamon on a timely and regular basis;
3. Obtain ownership registration method;
4. Transfer or transfer shares;
5. Appoint and dismiss the Board of Directors and the Board of Commissioners;
6. Receive a portion of Danamon's profits; and
7. Perform other rights and authorities pursuant to Danamon's Articles of Association and laws and regulations

The rights and authorities of shareholders are fully regulated in the Bank's Articles of Association which can be accessed through the Danamon's website (www.danamon.co.id).

Restrictions for Shareholders

1. Shareholders are not allowed to intervene in the operational implementation of Danamon and the Board of Directors and the Board of Commissioners must reject such intervention.
2. The controlling shareholders can coordinate in the preparation of business strategies, corporate plans and business plans.
3. Supervision by the controlling shareholder can only be carried out through the GMS or through policy coordination and conducting an audit in accordance with the prevailing laws and regulations.
4. The controlling shareholder must avoid any conflict of interest.
5. The controlling shareholders are prohibited from abusing their domination of share ownership or control which may result in violation of the principles of corporate governance.
6. The Board of Commissioners and the Board of Directors must refuse requests for information about Danamon from controlling shareholders that are not in accordance with the principles of fairness and equality.
7. Shareholders are prohibited from utilizing Danamon for their personal, family, corporate or business group interests in a spirit and manner that is contrary to laws and regulations and the principles of fairness commonly applicable in the banking and financial sector.

Access to Information for Shareholders

Shareholders may obtain information regarding Danamon through various communication media facilitated by Danamon, including through the GMS, public exposure, analyst briefing, publication of quarterly financial statements and annual report, the website, as well as email access to Investor Relations (investor.relations@danamon.co.id) and Corporate Secretary (corporate.secretary@danamon.co.id).

Voting and Vote Counting Mechanisms in the GMS

Danamon compiles and prepares the GMS Rules of Conduct. The Rules of Conduct of the GMS are disclosed on the Danamon website, presented and read out at the beginning of the GMS. The GMS rules of conduct contain the voting and vote counting procedures. Prior to the voting, the chairman of the meeting will provide opportunities for shareholders or shareholder proxies to ask questions and/or opinions have the right to ask questions and/or submit opinions to the GMS leader

before voting is held for each agenda of the GMS.

The decision making in the GMS is conducted as follows:

1. GMS decisions are made based on deliberation to reach consensus. In the event that a decision based on deliberation to reach consensus is not reached, the decision is taken by voting.
2. Decision making by voting must be made with due observance of the attendance quorum and GMS decision quorum as stipulated in the Articles of Association of Danamon.
3. In voting, the votes cast by shareholders apply to all shares they own and shareholders are not entitled to give power of attorney to more than one proxy for a portion of the total shares they own with different votes.
4. In the vote counting, 1 (one) share gives the holder the right to cast 1 (one) vote, if a shareholder has more than 1 (one) share, the concerned shareholder is asked to vote only 1 (one) time and the vote represents the entire number of shares he owns based on the voting card he has received.
5. In voting, members of the Board of Commissioners, members of the Board of Directors and employees of Danamon are prohibited from acting as proxies for shareholders.
6. In the event that there is a resolution of the GMS regarding the distribution of cash dividends, the payment of cash dividends to the entitled shareholders is no later than 30 (thirty) days after the publication of the summary of the minutes of the GMS which decides the distribution of cash dividends.

GMS IN 2020

Organizing AGMS and EGMS

In 2020, Danamon held 1 (one) AGMS and 1 (one) EGMS. The mechanism for organizing the Year 2020 AGMS and EGMS was carried out in accordance with the provisions in the Articles of Association of the Bank and POJK No. 15/POJK.04/2020 concerning the Planning and Implementation of GMS of Public Companies.

AGMS on March 23, 2020

Danamon held an AGMS on March 23, 2020.

The process for holding the March 23, 2020 AGMS is as follows:

Date and Time	Monday, March 23, 2020: AGMS-opens at 09.57 WIB until closed at 11.15 WIB
The place	Menara Danamon, Auditorium, 23rd Floor, Jl. HR. Rasuna Said, Blok C No. 10, Karet Setiabudi, Jakarta 12920
Quorum (Shareholders Attendance)	In accordance with the Company's Shareholders Register as of February 27, 2020, the number of entitled Shares is 9,773,552,870 shares. The number of shares with voting rights present or represented in the AGMS is 9,310,049,446 shares or approximately 92.56% of the total shares issued by the Company. Therefore, it has met the decision-making quorum requirements for the AGMS agenda (i.e. more than 2/3 of the total shares with voting rights who are present and/or represented in the AGMS. Therefore, the Meeting is valid to be held and make a decision.
Chairman of the AGMS	The GMS is chaired by Johannes Berchmans Kristiadi Pudjosukanto, Deputy President Commissioner (Independent) of Danamon, according to Danamon's Articles of Association and Circular Resolutions of the Board of Commissioners.
Attendance of Members of the Board of Commissioners including the President Commissioner	<ol style="list-style-type: none"> 1. Takayoshi Futae as President Commissioner participated by telephone 2. Johannes Berchmans Kristiadi Pudjosukanto, Vice President Commissioner (Independent) 3. Manggi Taruna Habir Independent Commissioner * 4. Made Sukada Independent Commissioner * 5. Peter Benyamin Stok Independent Commissioner * <p>* Located on the 12th floor of the Danamon Building participating in the Meeting via a one-way television screen that allows them to see and hear the proceedings.</p>
The presence of the Sharia Supervisory Board	Dr. Hasanudin, M. Ag and Drs. Asep Supyadillah, M. Ag., Member as a member of the Sharia Supervisory Board was present, on the 12th floor of the Danamon Building participating in the Meeting via a one-way television screen that allowed them to see and hear the proceedings of the Meeting.
Attendance of the Chairman of the Audit Committee and Members of the Audit Committee	Made Sukada as Chair of the Audit Committee and Peter Benyamin Stok were present, on the 12th floor of the Danamon Building participating in the Meeting via a one-way television screen that allowed them to see and hear the proceedings.
Attendance of the Chairman of the Nomination Committee and Remuneration Committee	Johannes Berchmans Kristiadi Pudjosukanto as Chairman of the Nomination Committee and Chairman of the Remuneration Committee attended.
Attendance of the Chairman of the Risk Oversight Committee	Manggi Taruna Habir as the Chairperson of the Risk Oversight Committee was present, on the 12th floor of the Danamon Building participating in the Meeting via a one-way television screen that allowed them to see and hear the proceedings of the Meeting.
Attendance of Members of the Board of Directors including the President Director	<ol style="list-style-type: none"> 1. Yasushi Itagaki, President Director attended 2. Rita Mirasari, Director present 3. Muljono Tjandra, the Director attended 4. Herry Hykmanto, Director * 5. Adnan Qayum Khan, Director * 6. Heriyanto Agung Putra, Director * 7. Naoki Mizoguchi, Director * <p>* Located on the 12th floor of the Danamon Building participating in the Meeting via a one-way television screen that allows them to see and hear the proceedings.</p>
The Compliance Director is present	Rita Mirasari as Compliance Director attended.
Independent Party to calculate the quorum and vote for the AGMS decisions	Danamon has appointed Mala Mukti, SH, LL.M. as a Notary Public as Public Notary and PT Adimitra Jasa Korpora as the Securities Administration Bureau to count the quorum and vote.
Number of Shareholders who raised questions and/or gave opinions at the AGMS	There are a total of 1 (one) Shareholders who ask questions in the first agenda of the AGMS.

Date and Time	Monday, March 23, 2020: AGMS-opens at 09.57 WIB until closed at 11.15 WIB
The mechanism for making resolutions at the AGMS and EGMS	<ol style="list-style-type: none"> 1. Meeting decisions are made based on deliberation to reach consensus; 2. In the event that a decision based on deliberation for consensus is not reached, the decision is valid if it is approved for the entire agenda of the AGMS, by more than 2/3 (two thirds) of the total shares with voting rights who are present and/or represented in the AGMS; 3. The vote of ABSTAIN is deemed to cast the same vote as the vote of the majority of shareholders who cast the vote.

In relation to the holding of the GMS, the Board of Directors of Danamon has made the following disclosures:

1. Notification of plans for holding the GMS to the Financial Services Authority and the Indonesia Stock Exchange on December 27, 2019 respectively;
2. Advertisement for announcing the plan to hold a GMS, on February 13, 2020 in the Kompas and Kontan daily newspapers and uploading it to the Danamon website: www.danamon.co.id ("Danamon website") on the same date;
3. An advertisement for an invitation to attend the GMS, on 28 February 2020 in Kompas and Kontan newspapers and uploading it to the Danamon website on the same date;
4. Upload advertisements for announcements, advertisements for summons, and other GMS materials on the Indonesia Stock Exchange website: www.idx.co.id, through the IDXNet and SPE.OJK reporting systems; and
5. Upload an explanation of the agenda of the Meeting, the profile of the Public Accountant and Public Accountant Office, profiles of the Board of Directors, the Board of Commissioners and the reappointed Sharia Supervisory Board, the rules of the Meeting, and other meeting materials on the Company's website.

DECISION AND REALIZATION OF AGMS ON MARCH 23, 2020

The AGMS on March 23, 2020 has decided 7 (seven) agenda items of the Meeting. All resolutions of the Meeting have been realized in the year 2020 , as listed below:

Agenda, resolutions and realization of AGMS on March 23, 2020

AGMS-First Agenda			
<div>1. Approved the Company's annual report for the financial year ended 31 December 2019;</div> <div>2. Ratified the Company's financial statements for the financial year ended 31 December 2019 which had been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC's global network) as contained in the Independent Auditor's Report, dated 27 January 2020, Number 00020/2.1025/AU.1/07/0222-3/1/1/2020 with unmodified opinion;</div> <div>3. Ratify the supervisory report of the Board of Commissioners of the Company for the financial year ended 31 December 2019; and</div> <div>4. Providing full release and discharge of responsibility ("volledig acquit et décharge") to: (i) the Board of Directors of the Company in carrying out their duties and responsibilities for management as well as duties and responsibilities of representing the Company; (ii) The Board of Commissioners of the Company in carrying out its supervisory duties and responsibilities as well as the duties and responsibilities of providing advice to the Board of Directors of the Company, assisting the Board of Directors of the Company, and giving approval to the Board of Directors of the Company; and (iii) the Sharia Supervisory Board in carrying out the duties and responsibilities of supervising the sharia aspects of the implementation of the Company's business activities in accordance with sharia principles and providing advice and suggestions to the Board of Directors of the Company, which is carried out in the financial year ending 31 December 2019, as far as the implementation of the and this responsibility is reflected in the Company's annual report for the financial year ended on 31 December 2019.</div>			
Results of the calculation of the Sound card	Total Majority Votes: 9,310,049,446 shares or 100% (agreed)		
	Total Unselected Votes: 4,073,69811 shares or 0.04%		
	Abstain	Not Agree	Agree
	4,073,698 shares or 0.04%	0 shares or 0%	9,305,975,748 shares or 99.96%

AGMS-Second Agenda

Approved the use of the Company's net profit for the financial year ended on December 31, 2019 amounting to IDR4,073,453,000,000 (four trillion seventy-three billion four hundred and fifty- three million Rupiah), with the following details:

1. 1% of Net Profit or approximately IDR40,734,530,000 (forty billion seven hundred thirty-four million five hundred and thirty thousand Rupiah) is set aside for reserve funds to comply with Article 70 of the Limited Liability Company Law;
2. 35% of Net Profit or approximately IDR1,425,708,550,000 (one trillion four hundred twenty five billion seven hundred eight million five hundred and fifty thousand Rupiah) or IDR145.87 (one hundred forty five point eighty seven Rupiah) per share (assuming the number of shares issued by the Company on the Listing Date is not more than 9,773,552,870 (nine billion seven hundred seventy-three million five hundred fifty-two thousand eight hundred and seventy) shares, will be paid as dividends for the financial year 2019, provided that as follows:
 - a. Dividends will be paid to shareholders whose names are recorded in the Register of Shareholders on the date to be determined by the Board of Directors of the Company (hereinafter referred to as the "Record Date");
 - b. Dividends which are not collected after 5 (five) years from the date determined for payment of the past dividends, shall be included in the Special Reserve fund. The procedure for withdrawing dividends in the Special Reserves can be accessed on the Company's website;
 - c. The Board of Directors will deduct dividend tax for the 2019 financial year in accordance with the tax regulations applicable to shareholders;
 - d. The Board of Directors is hereby given the power and authority to determine matters relating to or relating to the implementation of dividend payments for the 2019 financial year, including (but not limited to):
 - » determine the Record Date to determine which shareholders of the Company are entitled to receive dividend payments for the 2019 financial year; and
 - » determine the date of implementation of dividend payment for the 2019 financial year, and everything without prejudice to compliance with the Stock Exchange regulations in which the Company's shares are Listed .
3. 10% of Net Profit or approximately IDR407,345,300,000 (four hundred seven billion three hundred forty five million three hundred thousand Rupiah), will be distributed as additional dividends related to the profit from the divestment of PT Asuransi Adira Dinamika Tbk., with provisions and procedures. the same method of dividend distribution as stipulated in points 2 a, b and c above;
4. The remaining unspecified use of the net profit for the 2019 financial year is determined as the Company's retained earnings.

Results of the calculation of the Sound card	Total Majority Votes: 9,310,049,446 shares or 100% (agreed)		
	Total Votes that did not make a choice: 0 shares or 0%		
	Abstain	Not Agree	Agree
	0 shares or 0.00%	0 shares or 0%	9,310,049,446 shares or 100%

AGMS-Third Agenda

Appointing Sister Lucy Luciana Suhenda, SE. Ak. CPA as a Public Accountant and Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) as a Public Accounting Firm registered with the Financial Services Authority to audit the Company's consolidated financial statements for the 2020 financial year and authorize the Board of Commissioners to determine the honorarium and other requirements in connection with the appointment of the Public Accountant and Public Accountant Firm, taking into account the recommendations of the Audit Committee .

Results of the calculation of the Sound card	Total Majority Votes: 9,310,049,446 shares or 100% (agreed)		
	Total Unselected Votes: 385,300 shares or 0%		
	Abstain	Not Agree	Agree
	4,073,698 shares or 0.04%	0 shares or 0%	9,305,975,748 shares or 99.96%

AGMS-Fourth Agenda

1. approve the total bonus/bonus payments to be distributed to the Board of Commissioners for the 2019 financial year;
 - a. approve the determination of the total amount of salary/honorarium and/or allowances for the Board of Commissioners for the 2020 financial year in the amount of IDR14,041,457,076 (fourteen billion forty-one million four hundred fifty-seven thousand seventy-six Rupiah) gross; and
 - b. approve the granting of power to the President Commissioner of the Company to determine the amount of bonus/tantiem during the 2019 financial year for each member of the Board of Commissioners based on the recommendation of the Remuneration Committee.
2. approve the total bonus/tantieme payments to be distributed to the Sharia Supervisory Board for the 2019 financial year;
 - a. approve the determination of the total amount of salary/honorarium and allowances for the Sharia Supervisory Board for the 2020 financial year in the amount of IDR732,624,624 (seven hundred thirty-two million six hundred twenty-four thousand six hundred and twenty-four Rupiah) gross; and
 - b. approved the granting of power to the Board of Commissioners of the Company to determine the amount of bonus/tantiem during the 2019 financial year for each member of the Sharia Supervisory Board based on the recommendation of the Remuneration Committee.
3. approve the total bonus/tantieme payments to be distributed to the Board of Directors for the 2019 financial year;
 - a. approve the determination of the total amount of salary and allowances and/or other income for the Company's Directors for the 2020 financial year of a maximum amount of IDR52,818,759,284 (fifty-two billion eight hundred eighteen million seven hundred fifty nine thousand two hundred and eighty four Rupiah) gross; and
 - b. approved the granting of power to the Board of Commissioners of the Company to determine the amount of bonus/tantieme during the 2019 financial year for each member of the Board of Directors based on the recommendation of the Remuneration Committee.

Results of the calculation of the Sound card	Total Majority Votes: 9,308,077,182 shares or 99.98% (agreed)		
	Total Unselected Votes: 0 shares or 0%		
	Abstain	Not Agree	Agree
	0 shares or 0%	1,972,264 shares or 0.02%	9,308,077,182 shares or 99.98%

EGMS November 26, 2020

Danamon held an EGMS on November 26, 2020. The process for holding an EGMS on November 26, 2020, was as follows:

Date and Time	Thursday, November 26, 2020: EGMS-opens at 09.25 WIB until closed at 09.47 WIB
The place	Menara Danamon, Auditorium, 23rd Floor, Jl. HR. Rasuna Said, Blok C No. 10, Karet Setiabudi, South Jakarta 12920.
Quorum (Shareholders Attendance)	In accordance with the Company's Shareholders Register as of November 3, 2020, the number of Shares with voting rights is 9,773,552,870 shares. The number of shares with voting rights present or represented at the Meeting was 9,143,983,092 shares or approximately 93.56% of the total shares with valid voting rights that have been issued by the Company. Therefore, it has fulfilled the meeting quorum requirements and decision making for the agenda of the Meeting (i.e. by more than 2/3 of the total shares with voting rights who are present and/or represented in the Meeting). Therefore, the Meeting is legal to hold and make decisions
Chairman of the EGMS	The GMS is chaired by Johannes Berchmans Kristiadi Pudjosukanto, Deputy President Commissioner (Independent) of Danamon, according to Danamon's Articles of Association and Circular Resolutions of the Board of Commissioners.

Date and Time	Thursday, November 26, 2020: EGMS-opens at 09.25 WIB until closed at 09.47 WIB
Attendance of Members of the Board of Commissioners including President Commissioner	<p>Members of the Board of Commissioners who are physically present: Johanes Berchmans Kristiadi Pudjosukanto, Vice President Commissioner (Independent)</p> <p>Members of the Board of Commissioners who participate in the Meeting via the Webex application which allows them to see and hear the proceedings of the Meeting are:</p> <ol style="list-style-type: none"> 1. Takayoshi Futae, President Commissioner 2. Made Sukada, Commissioner (Independent) 3. Peter Benjamin Stok, Commissioner (Independent) 4. Masamichi Yasuda, Commissioner 5. Noriaki Goto, Commissioner 6. Nobuya Kawasaki, Commissioner
The presence of the Sharia Supervisory Board	Prof. Dr. HM Din Syamsuddin as chairman of the Sharia Supervisory Board, Dr. Hasanudin, M. Ag and Drs. Asep Supyadillah, M. Ag as a member of the Sharia Supervisory Board participated in the Meeting through the Webex application which allowed them to see and hear the proceedings of the Meeting
Attendance of the Chairman of the Audit Committee and Committee Members Audit	Peter Benjamin Stok as Chairperson of Mawar IR Napitupulu, Member (Independent Party), and Zainal Abidin as Member (Independent Party) participated in the Meeting through the Webex application which allowed them to see and hear the proceedings of the Meeting. Meanwhile, Johanes Berchmans Kristiadi Pudjosukanto as a member was physically present.
Attendance of the Chair of the Nomination Committee and Committees Remuneration	Johanes Berchmans Kristiadi Pudjosukanto as Chairman of the Nomination Committee and Chairman of the Remuneration Committee attended.
Attendance of the Chairman of the Risk Oversight Committee	Made Sukada as the Chairperson participated in the Meeting through the Webex application which allowed them to see and hear the proceedings of the Meeting.
Attendance of Members of the Board of Directors including the President Director	<p>Members of the Board of Directors who attended physically:</p> <ol style="list-style-type: none"> 1. Yasushi Itagaki as the President Director 2. Rita Mirasari as Director <p>Members of the Board of Directors who participate in the Meeting through the Webex application which allows them to see and hear the proceedings of the Meeting as follows:</p> <ol style="list-style-type: none"> 1. Michellina Laksmi Triwardhany, Vice President Director 2. Honggo Widjojo Kangmasto, Vice President Director 3. Herry Hykmanto, Director 4. Adnan Qayum Khan, Director 5. Heriyanto Agung Putra, Director 6. Dadi Budiana, Director 7. Muljono Tjandra, Director 8. Naoki Mizoguchi, Director
The Compliance Director is present	Rita Mirasari as Compliance Director attended
Independent Party to count the Quorum and vote for the EGMS resolutions	Danamon has appointed Mala Mukti, SH, LL.M. as a Notary Public and PT Adimitra Jasa Korpora as the Securities Administration Bureau to count the quorum and vote.
Number of Shareholders who ask questions and/or provide opinions at the EGMS	There are no Shareholders who ask questions in all agenda items of the Meeting.
EGMS decision making mechanism	<ol style="list-style-type: none"> 1. Meeting decisions are made based on deliberation to reach consensus. 2. In the event that a decision based on deliberation to reach a consensus is not reached, then the decision is taken by voting, namely based on the vote in agreement by more than 2/3 (two thirds) of the total shares with voting rights who are present and/or represented in the Meeting; 3. ABSTAIN votes are deemed to cast the same votes as the votes of the majority of shareholders who cast votes.

In connection with the holding of the EGMS on November 26, 2020, the Board of Directors of Danamon has conducted the following disclosures:

1. Notification of the planned Meeting to the Financial Services Authority on October 13, 2020.
2. Advertisement for announcing the plan to hold the Meeting, on October 20, 2020 in the daily newspaper Medi a Indonesia and uploading it to the Company's website www.danamon.co.id, the Indonesia Stock Exchange website, and the PT Kustodian Sentral Efek Indonesia website on the date the same one; on the same day and date.
3. An advertisement for the invitation to attend the EGMS, on November 4, 2020, in the daily newspaper Media Indonesia and uploading it to the Company's website, the Indonesia Stock Exchange website, and the PT Kustodian Sentral Efek Indonesia website on the same date and changes to the summons information have been announced on the Company's website, the Indonesia Stock Exchange website, and the Indonesian Central Securities Depository website on November 19, 2020.
4. Upload profil of Candidates for Independent Commissioner and other materials about the Company Meeting on the Company's website.

DECISION AND REALIZATION OF EGMS ON NOVEMBER 26, 2020

The EGMS on November 26, 2020, has decided 2 (two) agenda items. All meeting resolutions have been realized in 2020, as listed below:

Agenda, decision and realization of the EGMS resolutions on November 26, 2020

EGMS-First Agenda

1. Approved to appoint Hedy Maria Helena Lopian as Independent Commissioner where the appointment of Hedy Maria Helena Lopian as Independent Commissioner was effective from the date of passing the fit and proper test from OJK for a term of office in accordance with the remaining term of office of members of the Board The current commissioners and directors of the company.

Thus, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board is as follows:

Board of Commissioners

President Commissioner	: Takayoshi Futae
Vice President Commissioner (Independent)	: Johanes Berchmans Kristiadi Pudjosukanto
Commissioner	: Masamichi Yasuda
Commissioner	: Noriaki Goto
Commissioner	: Nobuya Kawasaki
Commissioner (Independent)	: Made Sukada
Commissioner (Independent)	: Peter Benyamin Stok
Commissioner (Independent)	: Hedy Maria Helena Lopian *)

*) effective from the date of passing the fit and proper test from the OJK

EGMS-First Agenda**Directors**

President Director	: Yasushi Itagaki
Vice President Director	: Michellina Laksmi Triwardhany
Vice President Director	: Honggo Widjojo Kangmasto
Director	: Herry Hykmanto
Director	: Adnan Qayum Khan
Director	: Rita Mirasari
Director	: Heriyanto Agung Putra
Director	: Dadi Budiana
Director	: Muljono Tjandra
Director	: Naoki Mizoguchi

Sharia Supervisory Board

Chairman	: Prof. DR. HM Din Syamsuddin
Members	: Dr. Hasanudin, M.Ag.
Members	: Dr. Asep Supyadillah, M. Ag.

for the term of office until the closing of the Company's Annual GMS for the financial year ending on 31 December 2022 which will be held no later than June 2023, without prejudice to the right of the GMS to terminate at any time .

2. Agree to authorize the Board of Directors of the Company to state these decisions in a deed of statement of meeting decisions or more made before a notary public, notifying the changes to the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia to obtain a letter of acceptance of notification of changes to Company data.

Total Majority Votes and In Favor Votes: 9,036,316,297 shares or 98.82%

Total Unselected Votes: 0 shares

Sound card calculation results

Abstain

Disagree

Agree

0 shares

107,666,795 shares or 1.18%

9,036,316,297 shares Or 98.82%

EGMS-Second Agenda

1. Approve the Amendment to the Provisions of the Company's Articles of Association in the Context of Adjustment to the Financial Services Authority Regulation Number 15/POJK.04/2020 dated April 20, 2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies.
2. Give approval to the Board of Directors of the Company to restate the amendments to the Articles of Association that have been approved as referred to in point 1 above and at the same time rearrange all the provisions of the Articles of Association of the Company into one Notary deed and make editorial changes if necessary according to the applicable provisions, then submit a request to the Minister of Law and Human Rights of the Republic of Indonesia for approval or receipt of notification of amendments to the Articles of Association, register it in the Company Register and announce it in the State Gazette of the Republic of Indonesia.

Total Majority Votes and In Favor Votes: 9,036,316,297 shares or 98.82%

Total Voting Not Votes: 137,100 shares or 0%

Sound card calculation results

Abstain

Disagree

Agree

137,100 shares or 0%

107,666,795 shares or 1.18%

9,036,179,197 shares or 98.82%

REALIZATION OF THE AGMS 2020

All resolutions of the AGMS and EGMS in 2020 have been realized in the same year.

› BOARD OF COMMISSIONERS

The Board of Commissioners is the organ in charge of the Bank and shall be responsible as a collective for monitoring and advising the Board of Directors and ensure that the company implement the principles of good corporate governance. The working relationship of the Board of Commissioners and the Board of Directors is a relationship of checks and balances with the principle that the two organs have an equal position and both have the ultimate goal for the progress and health of the company.

Members of the Board of Commissioners are appointed and dismissed by the GMS based on a transparent process and with due observance of the recommendations of the Nomination Committee. Members of the Board of Commissioners are appointed for a term of 3 (three) years according to the Articles of Association and can be reappointed.

Appointment of members of the Board of Commissioners is effective after they are declared to have passed the fit and proper test by the Financial Services Authority. Members of the Board of Commissioners may be dismissed by the GMS even though their term of office has not ended, dismissal would be based on reasonable grounds and after members of the Board of Commissioners have been given the opportunity to defend themselves.

Work Guidelines and Code of Conduct (Charter) for the Board of Commissioners

The Board of Commissioners has owned the Charter of the Board of Commissioners that regulates the structure and membership, independent commissioners, the term of office, duties and responsibilities of the Board of Commissioners, the duties and responsibilities of President Commissioner, authority, work ethic, meetings and practices, transparency, and reporting. The Work Guidelines and Code of Conduct are prepared based on applicable regulations, corporate governance principles, and best practices for implementing good corporate governance and are reviewed periodically.

Work Ethics of the Board of Commissioners

1. It is prohibited to take advantage of Danamon for personal, family, and/or other parties' interests which may harm or reduce the profits or be detrimental to the reputation of Danamon and its subsidiaries.
2. It is prohibited to take and/or receive personal benefits from Danamon other than remuneration and other facilities stipulated in the General Meeting of Shareholders.
3. It is prohibited to directly or indirectly make false statements regarding material facts or not to disclose

material facts so that the statements made are not misleading about the condition of Danamon at the time the statement is made.

4. In conducting supervision, it is prohibited to interfere in the company's operational decision making except for the provision of funds to related parties and other matters stipulated in the Articles of Association of Danamon.

Duties and Responsibilities of the Board of Commissioners

1. The Board of Commissioners adheres to the work ethic (code of conduct), applicable laws and regulations, Danamon's internal rules and policies.
2. The Board of Commissioners is obliged to carry out its duties and responsibilities independently. In carrying out its duties, the Board of Commissioners is required to provide sufficient time to carry out its duties and responsibilities optimally.
3. Ensuring the implementation of good corporate governance in all business activities of Danamon at all levels of the organization.
4. In conducting supervision, the Board of Commissioners is required to direct, monitor and evaluate the implementation of Danamon's strategic policies.
5. The Board of Commissioners may not be involved in making decisions on Danamon's operational activities, except:
 - a. In the case of provision of funds to related parties;
 - b. Other matters stipulated in Danamon's Articles of Association and applicable laws and regulations.
6. The Board of Commissioners must regularly review the vision and mission of Danamon.
7. In order to support the effectiveness of the implementation of its duties and responsibilities, the Board of Commissioners establishes:
 - a. Audit Committee
 - b. Risk Oversight Committee
 - c. Remuneration Committee
 - d. Nomination Committee
 - e. Corporate Governance Committee
 - f. Integrated Corporate Governance Committee
8. The Board of Commissioners is obliged to evaluate the performance of the committee every year.
9. Members of the Board of Commissioners agree to sit as members or as chairpersons of any of the above committees as recommended by the Nomination Committee. The Board of Commissioners must ensure that the above committees carry out their duties effectively.
10. The Board of Commissioners must ensure that the Board of Directors has followed up on audit findings and recommendations from the Danamon internal

audit work unit, external auditors, the results of supervision by the Financial Services Authority/Bank Indonesia and/or the results of supervision by other authorities.

11. The Board of Commissioners shall make recommendations regarding improvements or suggestions were submitted by the Audit Committee and submit the recommendation to the Board of Directors.
12. The Board of Commissioners is obliged to maintain the confidentiality of all documents, data and information of Danamon.
13. The Board of Commissioners must notify the Financial Services Authority no later than 7 (seven) working days from the discovery of:
 - a. Violation of laws and regulations in the financial and banking sector; and
 - b. Circumstances or estimated circumstances that could endanger Danamon's business continuity.
14. The Board of Commissioners is required to monitor and evaluate the information technology strategic plan, including reviewing the risk management policies and procedures for the use of information technology by Danamon as proposed by the Board of Directors.
15. The Board of Commissioners is obliged to prepare guidelines and work rules (charter) for the Board of Commissioners, review and update the work guidelines and procedures regularly.
16. Members of the Board of Commissioners are required to improve competence through continuous education and training.

Duties and Responsibilities of the President Commissioner

To coordinate the implementation of duties and responsibilities of the Board of Commissioners, including:

1. Receiving reports from Committees under the Board of Commissioners.
2. Lead the Board of Commissioners in carrying out supervisory and assurance tasks, determine the urgency in the meeting invitation if the Board of Commissioners meeting is held in less than 5 (five) days.
3. Received power from the GMS to distribute bonuses to members of the Board of Commissioners.

Authority of the Board of Commissioners

The authority of the Board of Commissioners stipulated in the Articles of Association, Policy Rules of Corporate Governance, as well as the Work Guidelines and Code of Conduct, among others, as follows:

1. Access documents, data and information regarding employees, funds, assets and resources of Danamon as deemed necessary.
2. Communicate directly with the Board of Directors, employees and other parties in relation to the implementation of their duties and responsibilities.
3. Involve independent parties other than members of the Board of Commissioners to assist in carrying out their duties, if necessary.
4. Carry out other powers given by Danamon's Articles of Association and applicable laws and regulations.

Number, Composition, Criteria, Independency and Multiple Positions of Members of the Board of Commissioners

Total Composition and Criteria for the Board of Commissioners

The composition of the Board of Commissioners is as follows:

Total Composition and Criteria for the Board of Commissioners

No.	Name	Position
1	Takayoshi Futae	President Commissioner
2	JB Kristiadi	Vice President Commissioner (Independent)
3	Masamichi Yasuda	Commissioner
4	Made Sukada	Commissioner (Independent)
5	Peter Benyamin Stok	Commissioner (Independent)
6	Nobuya Kawasaki	Commissioner
7	Noriaki Goto	Commissioner
8	Hedy Maria Helena Lapian	Commissioner (Independent)

All members of the Company's Board of Commissioners have passed the fit and proper test from the OJK.

The number of members of the Board of Commissioners of Danamon at 2020 is 8 (eight), which number does

not exceed the total number of members of the Board of Directors, which is 10 (ten).

Half or 50% of the members of the Board of Commissioners are Independent Commissioners, namely JB Kristiadi, Made Sukada, Peter Benjamin Stok and Hedy Maria Helena Lapien. Half of the members of the Board of Commissioners are domiciled in Indonesia. The number and composition of the Board of Commissioners are in accordance with the needs and complexities of the Bank while still paying attention to effectiveness in decision making, and in compliance with applicable laws and regulations.

The term of office of the Board of Commissioners is until the closing of the Annual General Meeting of Shareholders for the financial year ending on December 31, 2022, which will be held no later than June 2023, without prejudice to the right of the General Meeting of Shareholders to dismiss at any time. Members of the Board of Commissioners whose term of office has ended

can be reappointed with due observance of the prevailing regulations. Members of the Board of Commissioners can be dismissed at any time by the GMS even though their term of office has not ended. The termination is effective from the closing of the meeting, unless the GMS determines otherwise.

The term of office of a member of the Board of Commissioners will end automatically if the member of the Board of Commissioners:

- Is declared bankrupt or placed under interdiction based on a court decision; or
- Is prohibited from serving as a member of the Board of Commissioners due to statutory provisions or statutory provisions; or dies; or
- Is dismissed based on the resolution of the GMS; or
- Does not meet the requirements referred to in the provisions of laws and regulations; or
- Resigns.

Name	Position	AGM date	Effective date (BI/OJK Approval)	Period of Office	Number of Appointments	Domicile
Takayoshi Futae	Commissioner	March 20, 2018	October 3, 2018	2018-2020	2x	Japan
	President	March 26, 2019 *	April 25, 2019	2019-2020		
	Commissioner	March 23, 2020	April 25, 2019	2020-2022		
JB Kristiadi	Vice President Commissioner (Independent)	May 9, 2005	December 5, 2005	2005-2008 2008-2011 2011-2014 2014-2017 2017-2020	6 x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Made Sukada	Commissioner (Independent)	May 7, 2014	August 8, 2014	2014-2017 2017-2020	3 x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020- 2022		
Peter Benjamin Stok	Commissioner (Independent)	March 20, 2018 March 26, 2019 * March 23, 2020	July 5, 2018 April 25, 2019 April 25, 2019	2018-2020 2019-2020 2020 -2022	2x	Indonesia
Masamichi Yasuda	Commissioner	November 19, 2018	February 21, 2019	2018-2020	2x	Japan
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Noriaki Goto	Commissioner	October 1, 2019 March 23, 2020	May 20, 2020 May 20, 2020	2019-2020 2020-2022	2x	Singapore
Nobuya Kawasaki	Commissioner	October 1, 2019 March 23, 2020	May 20, 2020 May 20, 2020	2019-2020 2020-2022	2x	Japan
Hedy Maria Helena Lapien	Commissioner (Independent)	November 26, 2020	December 21, 2020	2020-2022	1x	Indonesia

* Following the decision of March 26, 2019, EGM has approved changes in the composition of the Board of Commissioners due to the merger between the Danamon and PT Bank Nusantara Parahyangan Tbk. (BNP).

Independence of the members of the Board of Commissioners

All current members of the Board of Commissioners have no family relationship up to the second degree with fellow members of the Board of Commissioners, Board of Directors, or controlling shareholders. 50% of the members of the Board of Commissioners have no financial relationship with controlling shareholders and all members of the Board of Commissioners have no financial relationship with fellow members of the Board of Commissioners and Board of Directors.

Family and Financial Relationships

Family Relations and Finance Member of the Board of Commissioners with fellow members of the Board of Commissioners, members the Board of Directors and Controlling Shareholders can be seen from the table at the bottom of this:



Name	Position	Family Relationship with						Financial Relations With					
		Members of the Board of Commissioners		Members of the Board of Directors		Controlling shareholders		Members of the Board of Commissioners		Members of the Board of Directors		Controlling shareholders	
		Yes	Not	Yes	Not	Yes	Not	Yes	Not	Yes	Not	Yes	Not
Takayoshi Futae	President Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
JB Kristiadi	Vice President Commissioner (Independent)	-	√	-	√	-	√	-	√	-	√	-	√
Made Sukada	Commissioner (Independent)	-	√	-	√	-	√	-	√	-	√	-	√
Peter Benyamin Stok	Commissioner (Independent)	-	√	-	√	-	√	-	√	-	√	-	√
Masamichi Yasuda	Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
Noriaki Goto	Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
Nobuya Kawasaki	Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
Hedy Maria Helena Lapian	Commissioner (Independent)	-	√	-	√	-	√	-	√	-	√	-	√

Independent Commissioner Requirements

Apart from fulfilling the requirements as a member of the Board of Commissioners, the Independent Commissioner of Danamon must also fulfill the following requirements:

1. Do not have a relationship of financial, management, share ownership and/or related to members of the Board of Directors, members of the Board of Commissioners and/or controlling shareholders, or relationships with the Danamon that may affect their capacity to act independently.
2. Do not own shares, either directly or indirectly, in Danamon.
3. Has no direct or indirect business relationship with Danamon's business activities.
4. Has never been a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board, or held a position one level below the Board of Directors at the same Bank or other company affiliated with the Bank within the last 1 (one) year.
5. All Independent Commissioners sign a statement of independence which is made and updated regularly, including a statement regarding non-concurrent positions prohibited by the Financial Services Authority.

Independent Statement of Commissioners Independent

SURAT PERNYATAAN UNTUK PENCALONAN SEBAGAI KOMISARIS INDEPENDEN	SURAT PERNYATAAN UNTUK PENCALONAN SEBAGAI KOMISARIS INDEPENDEN
<p>Sehubungan dengan pencalonan saya sebagai Komisaris Independen PT Bank Danamon Indonesia Tbk ("Perseroan") dan mengingat saya sudah menjabat sebagai Komisaris Independen Perseroan lebih dari 2 (dua) periode masa jabatan maka guna memenuhi ketentuan Pasal 25 ayat (1) Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ini saya menyatakan bahwa saya:</p> <ol style="list-style-type: none"> 1) Tidak bekerja atau memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir kecuali sebagai Komisaris Independen Perseroan; 2) Tidak memiliki saham baik langsung maupun tidak langsung pada Perseroan; 3) Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan; 4) Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan. <p>Demikian surat pernyataan independensi ini saya buat dengan sebenar-benarnya</p> <p>Jakarta, 8 Februari 2020</p>  <p>(JB Kristiadi Pudjokusanto)</p>	<p>Sehubungan dengan pencalonan saya sebagai Komisaris Independen PT Bank Danamon Indonesia Tbk ("Perseroan") dan mengingat saya sudah menjabat sebagai Komisaris Independen Perseroan lebih dari 2 (dua) periode masa jabatan maka guna memenuhi ketentuan Pasal 25 ayat (1) Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ini saya menyatakan bahwa saya:</p> <ol style="list-style-type: none"> 1) Tidak bekerja atau memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir kecuali sebagai Komisaris Independen Perseroan; 2) Tidak memiliki saham baik langsung maupun tidak langsung pada Perseroan; 3) Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan; 4) Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan. <p>Demikian surat pernyataan independensi ini saya buat dengan sebenar-benarnya</p> <p>Jakarta, 8 Februari 2020</p>  <p>(Made Sukada)</p>

Concurrent Positions of a Member of the Board of Commissioners

- Members of the Board of Commissioners can only serve as:
 - Members of the Board of Commissioners, Directors, or executive officers in a non-financial institution/company; or
 - Members of the Board of Commissioners serve as members of the Board of Directors, members of the Board of Commissioners or Executive Officers who carry out supervisory functions in 1 (one) non-bank subsidiary controlled by Danamon;

With the exception:

 - Non-independent members of the Board of Commissioners who carry out functional duties of the Company's shareholders in the form of a legal entity in their business group, and/or
 - Members of the Board of Commissioners serve in non-profit organizations or institutions.
 - Members of the Board of Commissioners only can be a member of at most 5 (five) in which the person concerned serves.
- All Commissioners have no concurrent positions prohibited by the Financial Services Authority regarding the implementation of corporate governance for commercial banks, as reflected in the table below:

Concurrent Positions of a Member of the Board of Commissioners

Name	Position at Danamon	Position at Other Companies
Takayoshi Futae	President Commissioner	Member of the Board of Directors, Senior Managing Executive Officer Chief Executive, Global Commercial Banking Business Unit, Chief Operating Officer-International-Mitsubishi UFJ Financial Group Inc Senior Managing Corporate Executive Group Head, Global Commercial Banking Business Group COO-I, MUFG Bank, Ltd Alternate Director, Dah Sing Financial Holdings Limited
JB Kristiadi	Vice President Commissioner (Independent)	Member of the Board of Commissioners-PT Citra Tubindo Tbk. Member of the Independent Team for Bureaucratic Reform-Ministry of State Apparatus Empowerment and Bureaucratic Reform

Name	Position at Danamon	Position at Other Companies
Made Sukada	Commissioner (Independent)	Nothing
Peter Benyamin Stok	Commissioner (Independent)	Nothing
Masamichi Yasuda	Commissioner	Senior Managing Corporate Executive-MUFG Bank, Ltd. -Mitsubishi UFJ Financial Group
Noriaki Goto	Commissioner	Managing Executive Officer, Regional Executive for Asia Pacific-Mitsubishi UFJ Financial Group Inc.
		Senior Managing Executive Officer, Regional Executive For Asia Pacific-MUFG Bank Ltd-Mitsubishi UFJ Financial Group Inc
		Vice Chairman, Nomination and Remuneration Committee Member-Bank of Ayudhaya Public Company Limited
		Economic Partnership Agreements (EPA) Committee Member (EPA is a small committee under JABCC)-The Japan Australia Business Cooperation Committee (JABCC)
		Chairman-MUFG Bank (China) Ltd.
Nobuya Kawasaki	Commissioner	Managing Director, Deputy Head of Global Commercial Banking Planning Division-MUFG Bank, Ltd-Mitsubishi UFJ Financial Group Inc.
Hedy Maria Helena Lopian	Commissioner (Independent)	Nothing

Share Ownership of Members of the Board of Commissioners

Members of the Board of Commissioners convey information disclosure regarding securities transactions of Danamon and its Subsidiaries to the Corporate Secretary at least 1 (one) working day before the transaction and a maximum of 1 (one) working day after

the transaction occurs as stipulated in the internal policy regarding the Personal Securities Trading Policy and Non Public Material Information .

As of December 31, 2020, information on the list of share ownership owned by members of the Board of Commissioners, either directly or indirectly, is as follows:

Name	Position	Share Ownership in				Information
		Danamon	Other Banks	Non-Bank Financial Institutions	Other Companies	
Takayoshi Futae	President Commissioner	-	-	Mitsubishi UFJ Financial Group Inc . The number of shares owned 9,184	-	Share ownership percentage: 0.000%
JB Kristiadi	Vice President Commissioner (Independent)	-	-	-	-	-
Made Sukada	Commissioner (Independent)	-	-		PT Ciputra Development Tbk. The number of shares owned is 3,082	-
					PT Waskita Karya Tbk. Total shares owned 100,000	-
					PT Perusahaan Gas Negara, Persero The number of shares owned is 20,000	-
					PT Adhi Karya Tbk. Total shares owned 50,000	-
					PT Bank Negara Indonesia Tbk. The number of shares owned is 10,000	-

Name	Position	Share Ownership in				Information
		Danamon	Other Banks	Non-Bank Financial Institutions	Other Companies	
					PT HM Sampoerna Tbk. The number of shares owned is 20,000	-
					PT Wijaya Karya Tbk. The number of shares owned is 40,000	-
Peter Benyamin Stok	Commissioner (Independent)	-	-		PT Telkom (Persero) Tbk. The number of shares owned is 153,900	-
					Energi Mega Persada Tbk. Number of shares held 451,125.00	-
					Jababeka Industrial Estate Tbk. The number of shares owned is 33.00	-
					Krakatau Steel (Persero) Tbk. Number of shares held 500.00	-
					Resource Alam Indonesia Tbk. Total shares owned 335,000.00	-
					Semen Indonesia (Persero) Tbk. number of shares owned by 20,500.00	-
					Wahana Ottomitra Multiartha Tbk. Number of shares held 1,009,600.00	-
					Waskita Beton Precast Tbk. The number of shares owned is 608,000.00	-
Masamichi Yasuda	Commissioner	-	MUFG Bank The number of shares owned is 127,100	-	-	Share ownership percentage: 0.00098%
Noriaki Goto	Commissioner	-	-	Mitsubishi UFJ Financial Group Inc The number of shares owned 26,773	-	Share ownership percentage: 0.000%
Nobuya Kawasaki	Commissioner	-	-	-	-	-

Name	Position	Share Ownership in				Information
		Danamon	Other Banks	Non-Bank Financial Institutions	Other Companies	
Hedy Maria Helena Lopian	Commissioner (Independent)		CIMB Niaga	The number of shares owned is 173,400		

Diversity Policy on Composition of the Board of Commissioners

In the nomination process for members of the Board of Commissioners, in addition to paying attention to the minimum requirements, the scope and balance of knowledge, expertise and experience as well as diversity needs are also taken into consideration in determining the composition of the Board of Commissioners. The optimal composition of the Board of Commissioners will increase the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners.

In this regard, Danamon has a Diversity Policy which serves as a reference in the nomination process for candidates for the Board of Commissioners. Danamon appreciates and respects any differences in viewpoints, knowledge, ability and experience of each individual, and does not discriminate on race, ethnicity, gender, and religion.

Remuneration for the Board of Commissioners

Indicators and Procedures for Determining the Remuneration of the Board of Commissioners

The amount of remuneration for the members of the Board of Commissioners is determined based on the performance of each member by taking into account the duties and responsibilities of the Board of Commissioners.

The remuneration formula refers to Danamon's internal policies, applicable external regulations, industry comparison and takes into account Danamon's performance. The Remuneration Committee provides recommendations to the Board of Commissioners and submitted it to the General Meeting of Shareholders for approval. The remunerations is distributed by the President Commissioner. The GMS approved the granting of power to the President Commissioner of Danamon to determine the amount of bonus/tantieme for the 2020 financial year as well as the amount of salary or honorarium and allowances for the fiscal year 2021 for each member of the Board of Commissioners based on the recommendation of the Remuneration Committee .

Remuneration Structure for the Board of Commissioners

Package remuneration that is received by the members of the Board of Commissioners and the classification of remuneration levels and the number of members of the Board of Commissioners who received the package of remuneration within 1 (one) year, are disclosed in the Remuneration Policy section in this report.

Procedure for Determining the Remuneration of the Board of Commissioners

The Remuneration Committee collects information on remuneration standards for positions and similar industries in the market by taking into account Danamon's performance. The Committee makes recommendations to the Board of Commissioners.

Remuneration Committee

The Board of Commissioners studies the recommendations of the Remuneration Committee and proposes the remuneration of the Board of Commissioners to the GMS.

Board of Commissioners

The GMS determines the remuneration for the members of the Board of Commissioners and authorizes the President Commissioner to carry out the distribution to each member of the Board of Commissioners.

General Meeting of Shareholders

Distribution of remuneration to members of the Board of Commissioners in accordance with the resolutions of the GMS.

Remuneration of Members of the Board of Commissioners

Board of Commissioners Meeting

Board of Commissioners Meeting Policy

1. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (months).
2. The Board of Commissioners shall hold a minimum of 2 (two) times the meeting of the Board of Commissioners of the year which was attended by all members physically.
3. Meetings of the Board of Commissioners can be held if attended by at least 75% of all members of the Board of Commissioners.
4. The Board of Commissioners must hold a meeting with the Board of Directors at least 1 (one) time in 4 (four) months.
5. Members of the Board of Commissioners are required to attend the Board of Commissioners meeting at least 75% of the total Board of Commissioners meetings in a year. Members of the Board of Commissioners who cannot physically attend the meeting can participate in the meeting via teleconference or videoconference.
6. The Board of Commissioners meeting is chaired by the President Commissioner. If the President Commissioner is not present, members of the Board of Commissioners who are present at the meeting are appointed to chair the meeting.
7. The Board of Commissioners must schedule meetings for the following year before the end of the financial year. At scheduled meetings, the meeting invitation and meeting materials/materials must be submitted to the participants no later than 5 (five) days prior to the meeting. In the event that the meeting is not scheduled, the meeting materials or materials are submitted to the participants no later than before the meeting is held.

The Minutes of Meeting shall be signed by all the participants attending the meeting are physically or by participants who participated via teleconference or videoconference supported by the record evidence.

8. Decisions of the Board of Commissioners meeting are taken by deliberation to reach consensus. In the event that deliberation to reach consensus does not occur, the decision is determined by at least 2/3 (two thirds) of the members of the Board of Commissioners who are present or represented at the meeting. Decisions made by 2/3 (two thirds) are based on the principle of one person, one vote.
9. The results of the Board of Commissioners meeting including the joint meeting of the Board of Commissioners and the Board of Directors must be recorded in the minutes of the meeting, signed by all members of the Board of Commissioners who are present, and submitted to all members of the Board of Commissioners and well documented.
10. In the event that there is a member of the Board of Commissioners who does not sign the results of the meetings, he/she must state the reasons in writing in a separate letter which is attached to the minutes of the meeting.
11. All decisions of the Board of Commissioners are binding for all members of the Board of Commissioners. Dissenting opinions that occur in the meeting of the Board of Commissioners shall be clearly stated in the minutes of the meeting along with the reason for differences in opinions.
12. The Board of Commissioners can make legitimate and binding decisions without holding a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners submit written approval to the decision.
13. In a meeting of the Board of Commissioners, a member of the Board of Commissioners can only be represented by another member of the Board of Commissioners with the power of attorney.
14. Every member of the Board of Commissioners who in any way, either directly or indirectly, has a personal interest or conflict in a transaction, contract or a proposed contract where Danamon is one of the parties, is obliged to state the nature of that interest in a meeting of the Board of Commissioners and has no right to participate in voting related to the transaction, contract or proposed contract as mentioned above, unless the meeting of the Board of Commissioners determines otherwise.

Board of Commissioners Meeting Frequency

Throughout 2020, the Board of Commissioners held 7 meetings of the Board of Commissioners and 4 meetings of the Commissioners together with the Board of Directors.

Board of Commissioners Meeting Agenda

No.	Meeting Date	Meeting agenda
1	January 21, 2020	<ul style="list-style-type: none"> • Risk Oversight Committee Report • Audit Committee Report • Corporate Governance Committee Report • Integrated Corporate Governance Committee Report
2	March 23, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report
3	May 12, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report
4	June 22, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report
5	August 24, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report • Corporate Governance Committee Report • Integrated Corporate Governance Committee Report • Nomination Committee Report
6	October 26, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report • Nomination Committee Report
7	November 27, 2020	<ul style="list-style-type: none"> • Audit Committee Report • Risk Oversight Committee Report • Nomination Committee Report • Remuneration Committee Report

Agenda for the Joint Meeting of the Board of Commissioners and the Board of Directors

No.	Meeting Date	Meeting agenda
1	January 21, 2020	<ul style="list-style-type: none"> Financial Performance 2019 Fund Transfer Pricing Update SME
2	May 12, 2020	<ul style="list-style-type: none"> Business Update (CEO Update, Financial Update, SME Update, and HR Update) The effect of COVID-19 (Crisis Command Center, Stress Test, Adira Finance Update) Operational Cost Study Update Digital Banking
3	August 24, 2020	<ul style="list-style-type: none"> Business Update (CEO Update, and Financial Update) Restructuring of COVID-19 and NPL Employee Engagement Survey
4	October 26, 2020	<ul style="list-style-type: none"> Business Update (CEO Update, Financial Update, and Asset Quality Update) Extraordinary General Meeting of Shareholders

Meeting Attendance Rate

The attendance of the members of the Board of Commissioners at the meetings held during 2020 is as follows:

Commissioner	Attendance rate at Board of Commissioners Meeting	Attendance rate at Meetings of Commissioners with Directors
Takayoshi Futae	100%	100%
JB Kristiadi	100%	100%
Masamichi Yasuda	100%	100%
Made Sukada	100%	100%
Peter Benyamin Stok	100%	100%
Noriako Goto	100%	100%
Nobuya Kawasaki	100%	100%

All meetings held during the 2020 meet quorum requirements and were attended either physically or through technology teleconference by the members of the Board of Commissioners. Decision making was conducted by deliberation and consensus, and there were no dissenting opinions in the meetings in 2020. Information about schedules, agendas, materials, results and minutes of meetings held have been distributed to the participants of the meeting and has been documented well.

Schedule of the Board of Commissioners Meeting Planned Year 2021

At the end of 2020, the Board of Commissioners has compiled a schedule of planned meetings to be held in 2021 for 6 (six) meetings of the Board of Commissioners and 4 (four) meetings of the Board of Commissioners with the Board of Directors.

Implementation of Board of Commissioners' Duties and Recommendations 2020

In the implementation of its supervisory function, the Board of Commissioners provides recommendations to the Board of Directors by taking into account the input from the Committee which assists and reports directly to the Board of Commissioners.

Performance Assessment of the Board of Commissioners

Danamon has a performance appraisal policy which is used as a guideline to assess the effectiveness of the implementation of the duties and responsibilities

of the Board of Commissioners both collegially and individually. The performance evaluation of the Board of Commissioners is carried out by considering several components, including:

1. Structure and composition of the Board of Commissioners.
2. The effectiveness of the implementation of the work programs of the committees under the Board of Commissioners.
3. Supervision of strategy implementation and company management.
4. Implementation of good corporate governance at Danamon.
5. Implementation of risk management and internal control in dealing with potential risks.

The performance assessment of the Board of Commissioners individually is carried out annually by the President Commissioner based on benchmarks that have been agreed upon by each member of the Board of Commissioners. The results of the performance appraisal of the members of the Board of Commissioners are one of the basic considerations for the Nomination Committee in providing recommendations to the Board of Commissioners to re-appoint members of the

Board of Commissioners as well as for consideration in preparing the remuneration structure for the Board of Commissioners.

Orientation Program for New Commissioners

For New Commissioners, Danamon has an introduction program with the aim of providing an understanding of the vision, mission and corporate culture of Danamon, code of conduct, organizational structure, line of businesses, the Board of Commissioners' Charter and Code of Conduct as well as banking and capital market regulations. Program orientation are done via On-Boarding Program and a brief presentation by the management as well as units of business and units other support in face-to-face.

Board of Commissioners Training Program

Members of the Board of Commissioners are always given the opportunity to improve their competence through training programs/seminars/workshops held internally and externally. In 2020, the participation of members of the Board of Commissioners in training programs/seminars/workshops is as follows:

Board of Commissioners Training Table

Commissioner	Training/Conference/Seminar/Workshop	Facilitator	Location	Date
Hedy Maria Helena Lopian	Fintech: Impact & Strategy for Bank (Refreshment Class for Risk Management Certificate)	GPS	Jakarta	February 2020
	IFRS9/PSAK 71 and RAROC Refreshment Training	CIMB Niaga	CIMB Niaga	February 28, 2020
	People Priorities in Response to Covid 19	Boston Consulting Group	Online	April 2, 2020
	Suka Duka Restrukturisasi	ILUNI FEB UI	Online	May 6, 2020
	Socialization of POJK No.11/2020-Banking Stimulus as a Countercyclical to the Impact of COVID-19	APINDO	Online	May 6, 2020
	COVID-19 Pandemic and Employee Resilience	APINDO	Online	May 12, 2020
	Restructuring and Handling of Non Performing Loans during the COVID-19 Pandemic Period	BARA (Bankers Associates for Risk Management)	Online	May 14, 2020
	Socialization of Fiscal Stimulus as a Countercyclical to the impact of COVID-19	APINDO	Online	May 15, 2020
	Navigating the New Normal: Pandemic, Mitigation and Economic Recovery	ISEI	Online	June 9, 2020
	Leading in Crisis-Preparing for the Rebound	Korn Ferry	Online	June 15, 2020
	Changes in Uncertain Times. Perspective from a 73 year old	Pri Notowidigdo	Online	June 17, 2020

Commissioner	Training/Conference/Seminar/Workshop	Facilitator	Location	Date
	Reset & Transformation: Pushing the Role of Business in Speeding Up National Economic Recovery (Airlangga Hartarto)	HIPMI-KADIN-APINDO	Online	June 18, 2020
	Digital Transformation In the Age of COVID-19 Time to Change	Oliver Wyman	Online	June 19, 2020
	New National Scale Rating Criteria and Rating implications	Fitch Rating	Online	June 24, 2020
	Lesson from China Rebound	Korn Ferry	Online	July 1, 2020
	Rising Credit Risks for issuers in Emerging Souteast Asia	Moody's	Online	July 7, 2020
	Reward in the post Covid world	Korn Ferry	Online	July 16, 2020
	Digital Signature for Credit/Leasing Contracts	ILUNI FEB UI	Online	July 16, 2020
	Indonesia Economic Prospects	The World Bank	Online	July 16, 2020
	Bank Indonesia Policy Respns in Mitigating the COVID-19 Pandemic	Indonesia Banking School	Online	July 24, 2020
	Policy Synergy for National Economic Recovery	Indonesia Banking School	Online	July 24, 2020
	Digital Strategies for Business: Leading the Next Generation Enterprise	Columbia Business School/EMERITUS	Online Certification	June-August 2020
	Sharing session with Halodoc	BCA Sekuritas	Online	August 6, 2020
	The New Normal & Sustainable Finance	Indonesia Banking School	Online	August 7, 2020
	How Banks Would Cater Millennial Customers	Perbanas Institute	Online	August 7, 2020
	Path Toward National Economic Recovery-Airlangga Hartarto	APINDO	Online	August 12, 2020
	Sharing session with Sayur Box	BCA Sekuritas	Online	August 14 2020
	Indonesia on the rebound: How the Digital Economy is fueling Indonesia's economy recovery	Korn Ferry	Online	August 14, 2020
	Sharing session with Amarthia	BCA Sekuritas	Online	August 24, 2020
	Sharing session with Gojek	BCA Sekuritas	Online	August 28 2020
	CFO Forum: Post Implementasi PSAK 71 dan Isu-isu Penerapannya	Perbanas Institute	Online	October 23, 2020
	Bank Strategy in the Digital Era	Indonesia Banking School	Online	November 13, 2020
	Developing a Digital Financial Ecosystem. Broadening Financial Access for Post-Pandemic Economic Recovery	Infobank	Online	December 15, 2020

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its duties, the Board of Commissioners has 6 (six) committees to support the effectiveness of its duties and responsibilities, namely:

- Audit Committee;
- Risk Monitoring Committee;
- Nomination Committee;
- Remuneration Committee;
- Corporate Governance Committee;
- Integrated Corporate Governance Committee.

Each committee shall have the Work Guidelines and Code of Conduct for the committee, drafted and reviewed periodically based on state laws. Committee membership is appointed by the Board of Commissioners based on the Decision of the Board of Commissioners

Meeting. All committees are chaired by an Independent Commissioner.

Performance Assessment of the Board of Commissioners Committee

The Board of Commissioners evaluates the performance of the Committees of the Board of Commissioners based on reports on the implementation of duties and responsibilities submitted by each committee regularly. The performance of the Board of Commissioners' committees during the year 2020 was considered good by the Board of Commissioners and contributed in supporting the implementation of the duties and responsibilities of the Board of Commissioners.

Committee Member Profiles

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Takayoshi Futae 59 years President Commissioner	Citizenship Japan and domiciled in Singapore	<ul style="list-style-type: none"> • Member of the Remuneration Committee • Member of the Nomination Committee 	December 2018 -Present	Finance	<ul style="list-style-type: none"> • Graduated with an economics degree from Osaka University in Osaka Japan • Obtained a Master's degree in Business Administration from the Booth School of Business, university of Chicago, USA

Work Experience (Position, Agency and Serving Period)

- Commissioner of Danamon, 2018-present.
- Vice Chairman of the Board of Bank of Ayudhya.
- Vice-chairman of the Board of Bank of Ayudhya Plc (Krungsri), Thailand.
- Director on the Board of Security Bank Corporation, Philippines, 2016-2018.
- Regional Executive for MUFG Bank in Asia, 2018.
- Senior Managing Director-MUFG Bank, 2017.
- Chief Executive Officer of MUFG Bank's Asia & Oceania region, 2017.
- Corporate banking, credit and corporate advisory.
- Part of the Structured Finance Division, serving the MNCs and the non-Japanese corporates.
- Senior roles in structured finance, project and asset based finance, and corporate restructuring-10 years.
- The Sanwa Bank, Ltd. which was a predecessor of MUFG Bank, 1983.

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
J.B. Kristiadi 74 Years, Independent Commissioner	Indonesia	<ul style="list-style-type: none"> • Chairman of the Nomination Committee • Chairman of the Remuneration Committee • Member of the Audit Committee 	<ul style="list-style-type: none"> • April 2017-Present • April 2017-Present 	Finance/Risk Management	<ul style="list-style-type: none"> • PhD (Public Administration), Sorbonne University, France in 1979 • Certificate (Short Course) Adam Smith Institute London 1980

Work Experience (Position, Agency and Serving Period)

- Deputy President Commissioner, Danamon, 2005-present.
- Member of the National Bureaucratic Reform Team under the leadership of the Vice President of the Republic of Indonesia, 2018-Present.
- Commissioners, several SOEs (PT Tambang Batu Bara Bukit Asam, 1980; PT Bank Dagang Negara, 1982; PT Aneka Tambang, 1986; and Bank BNI, 2005).
- Secretary, Tax and Customs Reform Initiative Team, 2010.
- Special Staff, Minister of Finance, 2009-2011.
- Professor, Padjadjaran State University Bandung, 2007-present.
- Secretary General, Ministry of Finance, 2005
- Secretary General, Ministry of Communication and Information, 2003-2005.
- Deputy, Minister for Administrative Reform, 2001-2003.
- Assistant to the Coordinating Minister for Development Supervision, 1999-2001.
- Chairman, State Administration Institute (LAN) of the Republic of Indonesia, 1990-1998.
- Director, Budget Development, Ministry of Finance, 1987-1990.
- Director, Directorate General of Monetary State Wealth Development, 1980-1987.

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Made Sukada 68 Years Independent Commissioner	Indonesia	<ul style="list-style-type: none"> • Chairman of the Risk Oversight Committee • Member of the Nomination Committee • Member of the Corporate Governance Committee • Member of the Remuneration Committee 	April 2017-Present	Finance/Risk Management	<ul style="list-style-type: none"> • Bachelor degree in Accounting from Padjajaran University, Bandung in 1977 • Master of Economics from the University of Pittsburgh, USA, 1984

Work Experience (Position, Agency and Serving Period)

1. Independent Commissioner of Danamon, 2014-present
2. Member of the Supervisory Board, Danamon Peduli Foundation, 2014-present
3. Advisor to the Board of Governors, BI, 2010-2014
4. Member of the Risk Oversight Committee, PT Bank Permata Tbk., 2010-2014.
5. Executive Director of Economic Research and Monetary Policy, Bank Indonesia, 2006-2010
6. Deputy Executive Director of IMF assignments-Washington DC, 2004-2006
7. Position of Director of Bank Indonesia in various Departments, 1998-2010
8. Deputy Director at the Directorate of Monetary Management, 1995
9. Associate Representative at the Representative Office of Bank Indonesia New York, 1993-1995
10. Bank Indonesia Credit Analyst, 1979

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Peter Benjamin Stok 71 years Independent Commissioner	Indonesia	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Chairman of the Corporate Governance Committee • Chairman of the Integrated Corporate Governance Committee 	April 2020-Present	Finance	Bachelor of Economics from University Padjajaran, Bandung-Indonesia

Work Experience (Position, Agency and Serving Period)

- Independent Commissioner of Danamon, 2018-present
- OJK panelist team for the implementation of fit and proper test for candidates for directors and commissioners of the Bank, 2016-2018

- President Commissioner of Bank Negara Indonesia, 2009-2015
- Commissioner of Bank Permata, 2008-2009
- President Director of Bank Niaga, 2000-2006
- President Director of Bank Dagang Negara, 1999-2000
- President Commissioner of Danamon, 1998-1999
- Vice President Director at Bank Pelita, 1997-1998
- Vice President Director of Bank Niaga, 1994-1997
- Member of the Board of Directors of Bank Niaga, 1991-1994

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Masamichi Yasuda 60 years Komisaris	Jepang	<ul style="list-style-type: none"> • Member of the Integrated Corporate Governance Committee • Member of the Corporate Governance Committee • Member of the Risk Oversight Committee 	April 2020-Present	Risk Management, Credit and Treasury	Bachelor of Law, Hitotsubashi University, 1983

Work Experience (Position, Agency and Serving Period)

- Member of the Board of Directors, Deputy President CEO of Global Markets Business-Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Tokyo, Japan, April 2019-Present
- Senior Managing Executive Officer Global Head of Sales and Trading-Mitsubishi UFJ Securities Holdings Co., Ltd., Tokyo, Japan, April 2019-Present
- Member of the Board of Directors, Senior Managing Executive Officer CRO (Chief Risk Officer) in charge of Corporate Risk-MUFG Bank, Ltd., Tokyo, Japan, April 2018-March 2019
- Management Division, Credit policy & Planning Division CCO (Chief Credit Officer-MUFG Bank, Ltd., Tokyo, Japan, April 2018-March 2019)
- Senior Managing Director CRO (Chief Risk Officer) in charge of Corporate Risk Management Division, Credit policy & Planning Division-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2017-April 2018
- CCO (Chief Credit Officer)-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2017-April 2018
- Managing Director CRO (Chief Risk Officer) in charge of Corporate Risk Management Division-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, April 2016-May 2017
- Credit policy & Planning Division CCO (Chief Credit Officer)-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, April 2016-May 2017
- Managing Director CRO (Chief Risk Officer) in charge of Corporate Risk Management Division Credit policy & Planning Division-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, June 2015-April 2016
- Managing Executive Officer-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2015-June 2015
- Managing Executive Officer-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2014-May 2015
- Deputy Chief Executive, Global Markets Unit-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2014-May 2015
- Executive Officer and General Manager Global Planning Division-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2011-May 2014
- Executive Officer Deputy Chief Financial Officer-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, June 2009-May 2011
- UnionBanCal Corporation and Union Bank, N.A.-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, June 2009-May 2011
- General Manager and Treasurer Global Markets Division for the Americans-The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, May 2008-June 2009
- Joined The Bank of Tokyo, Ltd., Yaesu-dori Branch (one of the predecessors of The Bank of Tokyo-Mitsubishi UFJ, Ltd.)-The Bank of Tokyo Ltd., Tokyo, Japan, April 1983
- Senior Managing Corporate Executive Group Head, Global Markets Business Group-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, April 2019-Present
- Member of the Board of Directors, Senior Managing Corporate Executive Group CRO (Chief Risk Officer)-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, April 2018-March 2019
- Director, Senior Managing Executive Officer Group CRO (Chief Risk Officer)-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, May 2017-March 2018
- Director, Managing Executive Officer Group CRO (Chief Risk Officer)-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, June 2015-May 2017
- Managing Officer in charge of Compliance and Risk Management-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, May 2015-June 2015
- Executive Officer of Market Business, Integrated Global Markets Business Group-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, May 2014-May 2015
- Executive Officer and General Manager Global Planning Division-Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, May 2011-May 2014

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Noriaki Goto 58 Years Commissioner	Jepang	<ul style="list-style-type: none"> Member of the Nomination Committee Member of the Remuneration Committee 	April 2020-Present	Finance	Bachelor's, Law, Waseda University

Work Experience (Position, Agency and Serving Period)

- Senior Managing Executive Officer Regional Executive for Asia Pacific, MUFG Bank Ltd., Singapore, May 2019-Present
- President & Chief Executive Officer, Bank of Ayudhya Public Company Limited, Bangkok, January 2015-May 2019
- Chief Executive Officer, Company Limited, Bangkok, January 2014-December 2014
- Executive Officer & General Manager, Global Planning Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, August 2013-December 2013
- Executive Officer & General Manager, Americas Holding Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, New York, July 2011-August 2013
- Executive Officer & General Manager, Planning Division for the Americas, The Bank of Tokyo-Mitsubishi UFJ Ltd, New York, October 2010-August 2013
- Senior Vice President & Deputy General Manager, Planning Division for the Americas, The Bank of Tokyo-Mitsubishi UFJ Ltd, New York, February 2009-October 2010
- Deputy General Manager, Compliance Division for the Americas, The Bank of Tokyo-Mitsubishi UFJ Ltd, New York, January 2008-February 2009
- Senior Vice President, Compliance Division for the Americas, The Bank of Tokyo-Mitsubishi UFJ Ltd, New York, December 2006-January 2008
- Chief Manager, Corporate Planning Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, January 2006-December 2006
- Chief Manager, Integration Planning Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, June 2004-December 2005
- Senior Manager, Corporate Policy Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, April 2001-June 2004
- Senior Manager, Integration Planning Officer, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, April 2001-June 2004
- Manager, Asset management Planning Division, The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo, August 1998-May 2000
- Executive Vice Chairman, The Bank of Tokyo-Mitsubishi Employee Union, Tokyo, August 1997– August 1998
- Secretary General, The Bank of Tokyo-Mitsubishi Employee Union, Tokyo, August 1996– August 1997
- Manager-Accounting Division, The Bank of Tokyo-Mitsubishi Ltd, Tokyo, June 1991-August 1996
- Marunouchi Branch, The Bank of Tokyo Ltd, Tokyo, July 1988-June 1989
- Capital Market Division No. 2, The Bank of Tokyo Ltd, Tokyo, May 1987-July 1988
- Ikebukuro Branch, The Bank of Tokyo Ltd, Tokyo, April 1985-May 1987

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Nobuya Kawasaki 48 Years Commissioner	Jepang	<ul style="list-style-type: none"> Member of the Risk Oversight Committee Member of the Corporate Governance Committee Member of the Integrated Corporate Governance Committee 	April 2020-Present	Finance	<ul style="list-style-type: none"> Master's, Mechanical Engineering, Keio University Bachelor's, Mechanical Engineering, Keio University

Work Experience (Position, Agency and Serving Period)

- Managing Director, Deputy Head of Global Commercial Banking Planning Division MUFG Bank Ltd., Singapore, August 2019-Present
- Managing Director of Global Commercial Banking Planning Division MUFG Bank Ltd., Singapore, August 2018-August 2019

- Managing Director of Planning Division for Asia & Oceania MUFG Bank Ltd., Singapore, September 2013– August 2018
- Managing Director, Vice President Mitsubishi UFJ Morgan Stanley Securities, Japan, October 2006 – September 2013
- Manager of Credit Portfolio Management Division The Bank of Tokyo Mitsubishi Ltd, Japan, October 2005–October 2006
- Manager Mitsubishi Securities, Japan, October 2002–October 2005
- Associate Product Development Division The Bank of Tokyo Mitsubishi Ltd, Japan, September 1998–October 2002
- Associate Marunouchi Branch The Bank of Tokyo Mitsubishi Ltd, Japan, April 1997– September 1998

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Mawar IR Napitupulu 58 Years Independent Party	Indonesia	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Risk Oversight Committee 	April 2020–Present	Accounting, Financial Audit, Risk Management and Control	<ul style="list-style-type: none"> • Master's of Business Administration, Katholieke Universiteit Leuven, Belgium, Majoring in Finance • Bachelor's in Accounting, University of Indonesia

Work Experience (Position, Agency and Serving Period)

- Senior Managing Partner-Amir Abadi Jusuf, Aryanto, Mawar & Rekan Public Accountant Office-a member firm of RSM International, July 1994–Present
- Lecturer in the Accounting Department, Faculty of Economics, Universitas Indonesia, 1985–Present
- Associate Consultant, Management Institute, Faculty of Economics, Universitas Indonesia, 1990–1994
- Senior Auditor-SGV Utomo, Member Firm of Arthur Andersen & Co. Chase Plaza 8th Floor, Jakarta, 1986–1988
- Chairman & Member of the Supervisory Board, Indonesian Institute of Public Accountants, 2018–Present
- Member, Indonesian Audit Committee Association, 2004–Present
- Member, Indonesian Association of Receivers and Administrators, 1999–Present

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Zainal Abidin 65 Years Independent Party	Indonesia	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Risk Oversight Committee • Member of the Integrated Corporate Governance Committee 	April 2020–Present	Banking Monitoring and Inspection; Money Markets, Foreign Exchange, Trade and Bond Investments, Derivatives and Forex Management; SME Development, Micro Lending, Banking Training and Development; Risk Management	<ul style="list-style-type: none"> • Master of Arts (MA) in Development Economics, Williams College, U.S., 1989 • Bachelor of Economics, Airlangga University, 1982 • Certified Chartered Accountant (CA-Indonesia)

Work Experience (Position, Agency and Serving Period)

- Independent Party, Danamon 2020–Present
- President Commissioner, PT Artajasa Pembayaran Elektronik (Artajasa Payment Electronics), 2017–2020
- President Commissioner, PT Mekar Prana Indah, September 2014–2017
- Executive Director at Department of Credit, Rural Bank and MSME, Bank Indonesia, 2012–2013

- Director at Directorate of Accounting and Payment Systems, Bank Indonesia, 2012-2012
- Senior Researcher in Banking Regulation and Central Banking Studies, Bank Indonesia, 2008-2012
- Director at Directorate of Bank Supervision and Examination, Bank Indonesia, 2007-2008
- Deputy Director/Head of Dealing Room/Head of

Foreign Exchange Management Bureau at Directorate of Foreign Reserve Management, Bank Indonesia, 2001-2007

- Trainee, Junior Staff until Deputy Director at Directorate of Bank Supervision and Examination, Bank Indonesia, 1982-2001

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Manggi Taruna Habir 67 Years Independent Party	Indonesia	<ul style="list-style-type: none"> • Member of the Risk Oversight Committee 	April 2020-Present	Finance/Risk Management	<ul style="list-style-type: none"> • Bachelor's in Economics, McGill University, Canada • Master's in Business Administration, University of Michigan, U.S. • Master's in Public Administration, Harvard University, U.S.

Work Experience (Position, Agency and Serving Period)

- Independent Commissioner, Danamon, 2005-2020
- Previously President Commissioner of PT Asuransi Adira Dinamika
- Previously Chair of the Supervisory Board of Yayasan Danamon Peduli
- Director, Standard & Poor's, Singapore, 2002-2005.
- President Director, PT Pefindo, 1998-2001
- Research Director, PT Bahana Securities, 1995-1998
- Business and Economics Correspondent, Far Eastern Economic Review, 1982-1985
- Several Key Positions in Citibank N.A. Jakarta, 1985-1991

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Din Syamsuddin 62 Years Chairman of the Sharia Supervisory Board	Indonesia	<ul style="list-style-type: none"> • Member of the Integrated Corporate Governance Board • Chairman of the Sharia Supervisory Board 	April 2020-Present	Islamic Law (Sharia), Islamic Political Science, and Interfaith/Intercultural Communications	<ul style="list-style-type: none"> • Bachelor's, UIN Syarif Hidayatullah Jakarta • Master's, University of California, Los Angeles (UCLA), U.S. • Doctorate, University of California, Los Angeles (UCLA), U.S.

Work Experience (Position, Agency and Serving Period)

- Professor of Political Islamic Thought, UIN Jakarta, 1982-Present
- General Chairman of PP Muhammadiyah, 2005-2015
- Chairman of the Board of Advisors, MUI, 2015-Present
- Vice Chairman of the steering Committee, Association of Indonesian Muslim Intellectuals, 2005-2010
- President, Asian Conference on Religions for Peace (ACRP), 2004-Present
- Co-President, World Conference of Religions for Peace (WRCP), 2006-Present
- Chairman, World Peace Forum, 2006-Present
- Founder and Chairman, Center for Dialogue and Cooperation among Civilizations. 2007-Present
- Member, Leadership Council of United Nation Sustainable Development Solution Network, 2015-Present
- Member, Group for Strategic Vision Russia-Islamic World, 2006-Present
- Special Envoy of the President of Republic of Indonesia for Interfaith and Intercultural Dialogue and Cooperation, 2017-2018
- President Moderator, Asian Conference of Religions for Peace Japan 2008-Present

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Roy Fahrizal Permana 47 Years	Indonesia	<ul style="list-style-type: none"> Secretary and Member of the Remuneration Committee Secretary and Member of the Nomination Committee 	<ul style="list-style-type: none"> 2018-Present 2018-Present 	<ul style="list-style-type: none"> Risk Management Certificate (BSMR) level 1 Human Resources Management Rewards and Performance Management 	Master's, Industrial Engineering
Executive Officer for Human Resources					

Work Experience (Position, Agency and Serving Period)

- Rewards Head, Danamon, 2018-Present
- Secretary and Member of the Remuneration Committee and Nomination Committee, Danamon, 2018-Present
- Country Head of HR, Grab Indonesia, 2017-2018
- Rewards and Services Head, Bank UOB Indonesia, 2009-2017
- Secretary and Member of the Remuneration and Nomination Committee, Bank UOB Indonesia, 2009-2017
- Compensation and Benefit Head, Esia-BakrieTelecom, 2008-2009
- Managerial Positions in Human Resources including Rewards and Performance Management, HR Operation, HR Area and Business Partner, Bank CIMB Niaga, 2003-2008
- HR Compensation and Benefit Analyst, Texmaco Group, 1998-2003
- Financial Executive, Bank Umum Nasional, 1998

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Djoko Sudyatmiko 76 Years Independent Commissioner, PT Adira Dinamika Multi Finance Tbk.	Indonesia	<ul style="list-style-type: none"> Member of the Integrated Corporate Governance Committee Independent Commissioner at PT Adira Dinamika Multi Finance Tbk. 	April 2020-Present	Economics and Corporate Governance	Bachelor's, Electrical Engineering, Institut Teknologi Bandung

Work Experience (Position, Agency and Serving Period)

- Chairman of the Nomination and Remuneration Committee, PT Adira Dinamika Multi Finance, 2015-Present
- Member of the Audit Committee, PT Adira Dinamika Multi Finance, 2015-2016
- Chairman of the Corporate Governance Committee, PT Adira Dinamika Multi Finance, 2014-Present
- Commissioner, ASCO Group, 2012-Present
- Commissioner and Independent Commissioner, 2011-Present
- Member of the Risk Management Committee, 2011-Present
- Chairman of the Audit Committee, 2011-2015
- Chairman of the Audit Committee and Risk Management Committee, 2010-2011
- Member of the Nomination and Remuneration Committee, 2004-2015
- Independent Commissioner, 2004-2011
- Member of the Audit Committee and Risk Management Committee, 2004-2010
- Commissioner, PT Pakoakuina- Automotive Wheel Rim Manufacturer, 2003-2020
- Commissioner, PT Inkoasku-Automotive Wheel Rim Manufacturer, 2003-2010
- Commissioner, PT Palingda-Automotive Wheel Rim Manufacturer, 2003-2010
- Commissioner, PT Adira Sarana Armada, 2003-2009
- Commissioner, PT Asuransi Adira Dinamika, 2003-2008
- President Commissioner, 2002-2004

- Commissioner, PT Kharaba Unggul/PT Makro Indonesia, 1990-2000
- Commissioner, PT Dharma Sarana Perdana, 1989-1995
- Commissioner, PT Astra Graphia Tbk., 1986-1989
- Member of the People's Consultative Assembly (MPR), 1992-1997
- Member of the People's Representative Council (DPR and People's Consultative Assembly (MPR), 1971-1992

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Kevin Ludwick 56 Years Representative of MUFG Jakarta	U.K. citizen domiciled in Singapore	Member of the Integrated Corporate Governance Committee	July 2020-Present	Finance	University of Cambridge with both Masters and Bachelor of Arts (Law)

Work Experience (Position, Agency and Serving Period)

- Chief Compliance Officer for MUFG Asia Pacific Region and General Manager for Asian Compliance Office (ACO), July 2016
- General Manager and Chief Compliance Officer for the bank's regional headquarters for EMEA (Europe, Middle East and Africa)
- Financial organisations such as PaineWebber International, Banque Indosuez and with the Bank of America
- Head departments for Europe & Japan Supervision, Listing and Markets-UK Financial Services Authority (FSA)

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Tatsuya Ishikawa 51 Years Representative of dari MUFG Jakarta	Japanese citizen domiciled in Singapore	Member of the Integrated Corporate Governance Committee	July 2020-Present	Finance/Risk Management	Master's of Engineering in Applied Systems Science, Kyoto University, Japan

Work Experience (Position, Agency and Serving Period)

- Managing Director, Head of Risk Management Office for Asia, Chief Risk Officer for Asia, August 2019-Present
- Managing Director, Head of Global Market Planning Division, June 2018-August 2019
- Managing Director, Head of Market Risk Management Office, December 2016-May 2018
- Managing Director, Head of Treasury Department for the ASEAN region, June 2013-December 2016
- Director, International Treasury and Investment Division, January, 2010-June 2013
- Various positions at the firm since started his career at Bank of Sanwa in 1995, including Manager of Bank of Japan's Institute for Monetary and Economic Studies (2001-2002) and Corporate Risk Management Division, 1997-2001, 2002-2013

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Andre S.Painchaud 49 Years Representative of MUFG Jakarta	Singaporean citizen domiciled in Singapore	Member of the Integrated Corporate Governance Committee	July 2020-Present	Finance/Risk Management	<ul style="list-style-type: none"> Bachelor's of Science, Salem State College, U.S. Master's of Business Administration, Finance, Bentley College, U.S.

Work Experience (Position, Agency and Serving Period)

- Head of the Internal Audit and Credit Examination-The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Audit Director, Quality Assurance for Institutional Clients Group at Citibank Singapore
- Managing Director & Head of Internal Audit for Asia region-Daiwa Capital Markets, November 2008-June 2013
- Securities Compliance Examiner in Boston, U.S. in July 1995-April 2002

Name, Age and Position	Citizenship & Domicile	Position	Period of Office	Qualifications	Education History Expertise
Adam Hartono Asihin 49 Years Representative of U Finance	Indonesia	Member of the Integrated Corporate Governance Committee	July 2020-Present	Finance	<ul style="list-style-type: none"> Master's, Management, Universitas Gajah Mada Bachelor's, Law, Universitas Gajah Mada

Work Experience (Position, Agency and Serving Period)

- Corporate Legal Consultant on Banking, Finance, Capital Markets, and Foreign Investment-Adam Xie & Partners Sekutu Pengurus, 2007-Present
- Corporate Legal Consultant on Banking, Finance, Capital Markets, and Foreign Investment-Rosetini & Partners Sekutu, 2004-2006
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Rosetini, Melanita & Partners Associate, 2002-2003
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Rosetini & Associates, 2001-2002
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Konsultan hukum independen, November 1998-December 1999
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Hendra & Associates, November 1997-June 1998
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Hendra Tadjuddin, Simatupang, July 1997-October 1997
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Hendra, Tadjuddin, Shnatupang, Mara.mis associate, March 1997-June 1997
- Corporate Legal Consultant on Banking, Finance, and Foreign Investment-Hendra, Tadjuddin, Simatupang Associate, March 1996-February 1997
- Assistant to the President Director, PT Young Sinaneka Mataram, May 1994-February 1995

Independent Party in the Committee

Independent parties are parties outside Danamon who do not have financial, management, share ownership and/or family relationships with members of the Board of Commissioners, Directors and/or controlling shareholders or relationships with Danamon that may affect their ability to act independently. The Board of Commissioners appoints Independent Parties (Mawar Napitupulu and Zainal Abidin) as independent members of the Board of Commissioners' committees, namely the Audit Committee, Risk Oversight Committee, and Integrated Corporate Governance Committee based on the recommendation of the Nomination Committee. The appointed Independent Party must meet the competency and independence requirements required by the committee.

AUDIT COMMITTEE

The Audit Committee was formed to support the implementation of the duties and responsibilities of the Board of Commissioners to monitor and evaluate the planning and implementation of audits as well as to monitor the follow-up of audit results in assessing the adequacy of internal control, including the adequacy of the financial reporting process. The Audit Committee ensures that the integrity, accuracy and adequacy of financial reports and all important risks have been considered. The Audit Committee also monitors the effectiveness of compliance with regulations. The Audit Committee also provides recommendations for public accountants from the appropriate public accounting firm and supervises its effectiveness.

Audit Committee Charter and Code of Conduct

The Audit Committee has the Audit Committee Charter which regulates matters related to the implementation of duties and responsibilities, organization, membership requirements, independence, authority, meeting implementation, work ethics, and the term of the Audit Committee. The Audit Committee Charter and Code of Conduct are reviewed periodically to comply with the prevailing regulations and Bank's needs. In 2019, the Audit Committee Charter was updated.

Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities, including the following:

1. Finance report
 - a. Review financial information that will be published by Danamon to the public and/or to authorities, including: financial reports, projections and other reports relating to Danamon's financial information.
 - b. Monitor and evaluate the compliance of financial reports with applicable accounting standards.
 - c. Reviewing the adequacy of the audits performed by the public accountant to ensure that all significant risks have been considered.
 - d. Examine complaints relating to the accounting and financial reporting processes of Danamon.
2. External Audit
 - a. Recommend to the Board of Commissioners regarding the appointment, reappointment, dismissal or replacement, requirements for involvement, and remuneration of public accountants to be proposed to the Annual General Meeting of Shareholders (AGMS).
 - b. In preparing recommendations, the Audit Committee will consider the following:
 - Independence of Public Accountants, Public Accounting Firms and people in the Public Accounting Firm.
 - The scope of the audit.
 - Audit fees.
 - Expertise and experience of Public Accountants, Public Accounting Firms and the Audit team of the Public Accounting Firm.
 - Audit methodologies, techniques and tools used by the Public Accounting Firm.
 - The benefits of fresh eye perspectives that will be obtained through the replacement of the Public Accountant, Public Accounting Firm, and the audit team from the Public Accounting Firm.
 - c. Review the scope of work and work results of a public accountant, the independence and objectivity of the public accountant every year, and state it in the Annual Report.
 - The total amount of fees paid to the public accountant for the financial year and
 - Breakdown of fees paid in total for audit and non-audit services, or negative statements, and whether all significant risks in the Annual Report have been considered.
 - d. Review financial report audits, significant findings, and recommendations of public accountants and the responses of the Board of Directors.
 - e. Evaluating the implementation of the provision of audit services on annual historical financial information by a Public Accountant and/or Public Accountant Firm at least through:
 - The conformity of the audit implementation by the Public Accountant and/or Public Accountant Firm with the applicable auditing standards;
 - Sufficient time for field work;
 - Assessment of the scope of services provided and the adequacy of sampling; and
 - Recommendations for improvements given by the Public Accountant and/or Public Accounting Firm.
 The results of this Audit Committee evaluation are no later than 6 (six) months after the financial year ends.
 - f. Monitor and evaluate the planning and implementation of public accountant audits as well as monitor follow-up to audit results in order to assess the adequacy of internal control, including the adequacy of the financial reporting process.
 - g. Monitor and evaluate the compliance of public accountants with applicable auditing standards.

3. Internal Audit

- a. Monitor and evaluate the implementation of duties including the adequacy and effectiveness of the Internal Audit Unit function.
- b. Review the independence of the Head of the Internal Audit Unit and ensure that the Head of the Internal Audit Unit has direct and unrestricted access to the Board of Directors, Board of Commissioners and Sharia Supervisory Board.
- c. Reviewing the scope of work and the audit plan of the Internal Audit Unit, including ensuring interactions with the Board of Directors, Board of Commissioners, Sharia Supervisory Board, External Auditor, and the Financial Services Authority and other matters related to audit implementation.
- d. Review significant findings and recommendations from the Internal Audit Unit and the Board of Directors' responses.
- e. Monitor and evaluate the follow-up implementation by the Board of Directors on the findings of the Internal Audit Unit, Public Accountants, and audit findings from the Financial Services Authority and/or other regulators.
- f. Review audit reports and ensure that the Board of Directors takes necessary corrective actions quickly to resolve control weaknesses, fraud, compliance issues with policies, laws and regulations, or other issues identified and reported by SKAI, External Auditors, and the Financial Services Authority and or other regulators.
- g. Provide recommendations to the Board of Commissioners regarding:
 - Appointment and dismissal of the Head of SKAI
 - Internal Audit Charter Approval
 - Annual audit plan, scope and budget allocation for SKAI
 - Providing the overall SKAI annual remuneration as well as performance awards.

4. Internal control

Review and report to the Board of Commissioners on a regular basis, the adequacy and effectiveness of internal controls established by the Board of Directors, including financial, operational, compliance and information technology controls.

5. Compliance

- a. Reviewing the compliance framework, scope of work and compliance function plan.
- b. Reviewing compliance with laws and regulations related to Danamon's activities.

- c. Review legal matters that may have a material impact on financial reports, related compliance policies and reports received from regulators.

6. Others

- a. In carrying out its duties and responsibilities, the Audit Committee acts independently.
- b. The Audit Committee examines suspected errors in the decisions of the Board of Directors meeting or irregularities in the implementation of the resolutions of the Board of Directors meeting. The examination can be carried out by the Audit Committee or by an independent party appointed by the Audit Committee at Danamon's expense.
- c. The Audit Committee must prepare, review and update the Audit Committee Charter on a regular basis.
- d. The Audit Committee is required to submit a review report to all members of the Board of Commissioners after the review report has been completed by the Audit Committee.
- e. Provide independent opinion in the event of disagreements between the Board of Directors and a public accountant for the services rendered.
- f. Maintain the confidentiality of documents, data and information of Danamon.
- g. The Audit Committee reviews and provides opinions to the Board of Commissioners regarding potential conflicts of interest in Danamon.
- h. Audit Committee members are required to improve competence through continuous education and training.

Audit Committee Authority

The Audit Committee has the following powers:

1. Investigate any issues that are included in its terms of reference, access and cooperation with the Board of Directors and the discretion to invite every director or executive officer to attend Audit Committee meetings, and to have reasonable resources in order to carry out their functions properly.
2. Review affiliated transactions and conflict of interest after receiving the assessment report from the Compliance Director, to ensure that these transactions are carried out with due regard to the interests of Danamon and minority shareholders and are carried out fairly based on normal commercial terms.
3. If necessary, involve independent parties outside the Audit Committee to help carry out their duties.
4. Invite/appoint reviewers.

5. Perform other powers assigned by the Board of Commissioners.
6. The Audit Committee can access Danamon's documents, data and information regarding the required employees, funds, assets and company resources while still paying attention to applicable confidentiality provisions.
7. The Audit Committee can communicate directly with employees, including the Board of Directors and those who carry out the functions of internal audit, risk management, and accountants regarding the duties and responsibilities of the Audit Committee.

Structure, Membership, Expertise and Legal Basis for Appointment of the Audit Committee

Structure and Membership of the Audit Committee

The Audit Committee consists of 4 (four) members, consisting of 2 (two) Independent Commissioners (Peter Benjamin Stok and JB Kristiadi) and 2 (two) Independent Parties (Mawar IR Napitupulu and Zainal Abidin). The Audit Committee is chaired by an Independent Commissioner, namely Peter Benjamin Stok. The structure and membership of the Audit Committee have met the prevailing regulations.

Structure and Membership of the Audit Committee

No.	Name	Position at Danamon	Position in the Audit Committee
1	Peter Benjamin Stok	Independent Commissioner	Chairman
2	JB Kristiadi	Vice President Commissioner (Independent Commissioner)	Member
3	Mawar IR Napitupulu	Independent Party	Member
4	Zainal Abidin	Independent Party	Member

Expertise of Audit Committee Members

All members of the Audit Committee have fulfilled the applicable regulations related to the expertise requirements of members of the Audit Committee covering the fields of finance and/or accounting, risk management, banking and/or law, with due regard to their respective integrity, good character and morals as stated in the statement letter. personal.

Legal Basis of Appointment

Members of the Audit Committee are appointed through a Circular Decree of the Board of Commissioners as a substitute for decisions taken at the Board of Commissioners Meeting of PT Bank Danamon Indonesia Tbk. Number KSR-Kom.Corp.Sec-02 dated April 21, 2020.

Independence of the Audit Committee Members

All members of the Danamon Audit Committee are independent (Independent Commissioner and Independent Party). Non-independent commissioners and Directors are not allowed to become members of the Audit Committee. Audit Committee members must comply with Danamon's Code of Conduct.

Length of service

The term of office of members of the Audit Committee must not exceed the term of office of the Board of Commissioners as stipulated in the Articles of Association and can only be re-elected for the next 1 (one) period.

Policy and Implementation of Audit Committee Meetings

Audit Committee Meeting Policy

1. Committee meetings are held at least once every 3 (three) months according to Danamon's needs.
2. Meetings can be held if attended by at least 51% (fifty one percent) of the total members.
3. Meeting decisions are made based on the principle of deliberation and consensus. In the event that deliberation to reach consensus does not occur, decisions are made based on majority votes. Decisions made based on majority votes are based on the principle of 1 (one) person and 1 (one) vote.
4. Every meeting is recorded in the minutes, well documented, signed by all members present, and submitted to the Board of Commissioners.
5. Dissenting opinions that occur in meetings and their reasons must be clearly stated in the minutes of the meeting.

Implementation, Attendance Level, and Meeting Agenda

Throughout 2020, the Audit Committee held 7 (seven) meetings with attendance levels and meeting agendas as follows:

Attendance Level of Committee Members in Meetings

Name	Level of Attendance at Meetings
Peter Benyamin Stock	100%
JB Kristiadi	100%
Napitupulu roses	100%
Zainal Abidin	100%

Meeting agenda

No.	Date	Meeting agenda
1	January 16, 2020	<ul style="list-style-type: none"> Independent Auditor Appointment 2020 Integrated Internal Audit of Financial Conglomeration MUFG Asia Internal Audit-Audit and Collaboration Plan Assessment of Internal Control System Implementation Internal Audit Update Fraud Case Update Whistleblower Report
2	March 17, 2020	<ul style="list-style-type: none"> Proposed Revision of the Integrated Internal Audit Charter Internal Audit Update Whistleblower Report Whistleblower Services
3	May 6, 2020	<ul style="list-style-type: none"> Internal Audit Update Whistleblower Report
4	June 18, 2020	<ul style="list-style-type: none"> PSAK 71-Financial Instrument Disclosure Internal Audit Update Whistleblower Report
5	August 13, 2020	<ul style="list-style-type: none"> Proposed Changes to the 2020 Internal Audit Plan Internal Audit Update Whistleblower Report
6	October 15, 2020	<ul style="list-style-type: none"> Internal Audit Update Whistleblower Report Internal Quality Assurance Results Update Analytics Data
7	November 5, 2020	<ul style="list-style-type: none"> Proposed 2021 Internal Audit Plan Internal Audit Organization Change Update

Implementation of Audit Committee Work Activities in 2020

1. The appointment of PwC as the external auditor for Danamon.
2. Review and/or evaluate related updates:
 - a. internal audit;
 - b. fraud cases and whistleblower reports;
 - c. assessment of the application of the internal control system;
 - d. revision of the Integrated Internal Audit Charter;
 - e. PSAK 71-Financial Instrument Disclosure;
 - f. Internal Quality Assurance results;
 - g. analytics data;
 - h. integrated internal audit of the Financial Conglomeration;

- i. MUFG Asia internal audit-audit and collaboration plan;
- j. the proposed 2021 internal audit plan and changes to the internal audit organization.

Statement of the Audit Committee on the Effectiveness of the Internal Control System

The internal control system implemented by Danamon is considered to be effective and adequate, reflected in the effectiveness of the implementation of internal control functions, including internal audit, risk management, compliance, financial and operational control functions. The Audit Committee regularly submits reports on its work implementation to the Board of Commissioners.

RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee is responsible for carrying out the risk oversight function and providing recommendations or independent professional opinions to the Board of Commissioners regarding risk management frameworks and policies consistent with Danamon's risk appetite. The name of the Risk Oversight Committee in English has changed from Risk Monitoring Committee to Risk Oversight Committee since July 2020.

Risk Oversight Committee Charter

The Risk Oversight Committee has a Risk Oversight Committee Charter which regulates matters related to the implementation of duties and responsibilities, membership, work ethics, independence, tenure and meeting implementation. The Risk Oversight Committee Charter is reviewed periodically.

Duties and Responsibilities of the Risk Oversight Committee

The Risk Oversight Committee has the following duties and responsibilities:

1. Prepare and review/update the Risk Oversight Committee Charter periodically;
2. Provide supervision in the implementation of risk management practices;
3. Evaluating bank and integrated risk management policies and evaluating the suitability of risk management policies with their implementation in order to provide recommendations to the Board of Commissioners, at least once a year;
4. Provide independent professional opinion to the Board of Commissioners and recommend to the Board of Directors actions that can be considered to strengthen the risk management framework;
5. Monitor and evaluate the Risk Management Work Unit and the implementation of its committee duties in order to provide recommendations to the Board of Commissioners.
6. Recommend to the Board of Commissioners the Risk Appetite Statement (RAS) Framework, including thresholds and triggers;
7. Reviewing all risk management policies and regulatory/internal documents that require Board of Commissioners approval, as recommended by the Board of Directors;

8. Monitor the effectiveness of the Policies, Procedures, Tools, Limits and Risk Management Framework prepared by the Risk Management Committee, Integrated Risk Directorate, Support Work Units and Business Work Units;

9. Ensuring the accountability of the Board of Directors and Executive Officers in carrying out their duties and responsibilities related to the effective implementation of Bank and Integrated risk management;

10. Initiating an investigation or investigation of matters that require independent review and assessment related to Fraud, Conflict of Interest, Irregularities in Governance, Negligence and Code of Conduct Violations.

The Authority of the Risk Oversight Committee

The Risk Oversight Committee has the following powers:

1. Access required Danamon documents, data and information.
2. Communicating directly with employees, Directors and other parties related to the implementation of their duties and responsibilities.
3. Involve independent parties in order to help carry out their duties if necessary.
4. Perform other powers assigned by the Board of Commissioners.

Structure, Membership, Expertise and Legal Basis for Appointment of the Risk Oversight Committee

Structure and Membership Risk Oversight Committee

The Risk Oversight Committee consists of 6 (six) members, consisting of 1 (one) Independent Commissioner, 2 (two) Commissioners, 3 (three) independent parties. The structure and membership of the Risk Oversight Committee have complied with the prevailing regulations.

2020 Risk Oversight Committee Membership Composition

No.	Name	Position at Danamon	Position in the Risk Oversight Committee
1.	Made Sukada	Commissioner (Independent)	Chairman
2.	Masamichi Yasuda	Commissioner	Member
3.	Nobuya Kawasaki	Commissioner	Member
4.	Manggi Taruna Habir	Independent Party	Member
5.	Napitupulu roses	Independent Party	Member
6.	Zainal Abidin	Independent Party	Member

Legal Basis of Appointment

The membership composition of the Risk Oversight Committee is determined based on the Circular Decision of the Board of Commissioners as a Substitute for the Decisions taken at the Board of Commissioners Meeting of PT Bank Danamon Indonesia Tbk. Number KSR-Kom. Corp.Sec-002 dated April 3, 2020.

Independence of the Risk Oversight Committee Members

The majority of Committee members are Independent Commissioners and Independent Parties in an effort to maintain independence and objectivity. Members of the Board of Directors are not allowed to become members of the Risk Oversight Committee.

Length of service

The term of office of committee members may not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association.

Policy and Implementation of Risk Oversight Committee Meetings**Risk Oversight Committee Meeting Policy**

1. Meetings are held at least once in 3 (three) months according to Danamon's needs.

2. Meetings can be held if attended by at least 51% (fifty one percent) of members including Independent Commissioners and Independent Parties either face to face and/or virtually.
3. Meeting decisions are made based on the principle of deliberation and consensus. In the event that deliberation to reach consensus does not occur, decisions are made based on majority votes. Decisions made based on majority votes are based on the principle of 1 (one) person 1 (one) vote.
4. Meeting decisions must be recorded in the minutes of meeting minutes, well documented, signed by all Committee members present, and submitted to the Board of Commissioners.
5. Dissenting opinions and reasons for differences in Committee meetings and their reasons must be clearly stated in the minutes of the meeting.

Implementation, Attendance Level, and Meeting Agenda

During 2020, the Risk Oversight Committee held 12 (twelve) meetings with attendance levels and meeting agendas as follows:

Attendance Level of Committee Members in Meetings

Name	Level of Attendance at Meetings
Made Sukada	100%
Masamichi Yasuda	92%
Nobuya Kawasaki	100%
Manggi Taruna Habir	100%
Napitupulu roses	100%
Zainal Abidin	100%

Meeting agenda

No.	Meeting Date	Meeting agenda
1	January 20, 2020	<ul style="list-style-type: none"> • Treasury and Capital Market Updates • Compliance Update • Integration Risk Update

No.	Meeting Date	Meeting agenda
2	February 27, 2020	<ul style="list-style-type: none"> • Treasury Trading Limits • Market and Liquidity Risk Limits for Balance Sheet Management • Adjustment of Credit Risk Management Framework between MUFG Bank and Danamon • Technology Risk Management Policy Update • Integration Risk Update • 2019 Sustainability Report • ICAAP Semester II 2019 • RAS Parameters-Low Quality Credit
3	March 20, 2020	<ul style="list-style-type: none"> • Results of the Thematic Stress Test for COVID-19 • Business Continuity Management Update
4	April 8, 2020	<ul style="list-style-type: none"> • Proposed Limits for Available For Sale (AFS) • Dual Currency Investment (DCI) Product Initiative
5	April 30, 2020	<ul style="list-style-type: none"> • RAS study • Integration Risk Update • Compliance Update • Treasury and Capital Market Update
6	June 11, 2020	<ul style="list-style-type: none"> • Credit Risk Policy-Review and Updates • Risk Oversight Committee Charter-Review and Updates • Risk Management Portfolio Update • Recovery Plan Monitoring • The Effect of Adira Finance's Loan Restructuring on the Joint Financing Report • Proposed Write-Off Loans • MUFG Information Exchange Framework Update
7	July 10, 2020	<ul style="list-style-type: none"> • Revised Memo for the Stimulus of the Influence of COVID-19
8	July 30, 2020	<ul style="list-style-type: none"> • RAS Parameter Update-Single Obligor • Update the Business Banking Unit • Integration Risk Update • ICAAP update • Integrated Risk Management Committee Charter • Methodology and Integration Risk Profile Boundaries • Legal Updates and Litigation • Compliance Update • Treasury and Capital Market Updates
9	August 28, 2020	<ul style="list-style-type: none"> • Adira Finance Update • Consumer Banking Update • P2P Loan Update • Integration Risk Update
10	September 24, 2020	<ul style="list-style-type: none"> • Adira Finance Portfolio Update • Update the Enterprise Banking Portfolio • Update the SME Portfolio • Peer Banks Analysis • Credit Parameters • Funding and Franchise Building • Antasena Project • Stress Test • Compliance Update
11	October 23, 2020	<ul style="list-style-type: none"> • Recovery Plan Study • Market and Liquidity Risk Policy • Adira Finance Loan Restructuring • Integration Risk Update • Legal Updates and Litigation • Treasury and Capital Market Update • Compliance Update

No.	Meeting Date	Meeting agenda
12	November 23, 2020	<ul style="list-style-type: none"> • Sustainable Finance Action Plan • Integrated Risk Management Policy • Extension of the Covid-19 Stimulus • Proposed Market and Liquidity Risk Limits • Sustainable Finance Credit Framework and Guidelines • Intragroup Transaction Policy • COC & NPL plans

Implementation of 2020 Risk Oversight Committee Work Activities

Important activities carried out by the Risk Oversight Committee in 2020 include:

1. Evaluating updates related to integrated risk, compliance, treasury and capital markets, the Business Banking unit, law, and litigation.
2. Review related updates:
 - 2019 Sustainability Report
 - ICAAP Semester II 2019
 - RAS Parameters-Low Quality Credit, Single Obligor
 - Results of the thematic stress test for COVID-19
 - Memo of the Stimulus of the Influence of COVID-19
 - Extension of the COVID-19 Stimulus
 - Business Continuity Management
 - Dual Currency Investment (DCI) Product Initiative
 - Risk management portfolio and business portfolio
 - Adira Finance Loan Restructuring
 - The Effect of Adira Finance's Loan Restructuring on the Joint Financing Report
 - Recovery Plan
 - Sustainable Finance Action Plan

- MUFG's Information Exchange Framework
- Adjustment of Credit Risk Management Framework between MUFG Bank and Danamon
- Peer bank analysis
- Credit Parameters
- Funding and Franchise Building
- Antasena Project
- Risk Oversight Committee Charter and Integrated Risk Management Committee Charter
- Credit Risk Policy, Technology Risk Management Policy, Market and Liquidity Risk Policy, Integration Risk Management Policy, Intragroup Transaction Policy, Sustainable Finance Credit Framework and Guidelines
- Integrated Risk Profile Methodology and Limitations
- Limits for treasury trading, market and liquidity risk for balance sheet management, and Available For Sale (AFS)

The Risk Oversight Committee reports its activities and recommendations to the Board of Commissioners on a regular basis.

NOMINATION COMMITTEE

The Nomination Committee is a committee that helps carry out the functions and duties of the Board of Commissioners to review and assess the nominations of members of the Board of Directors and members of the Board of Commissioners. The Nomination Committee reports to the Board of Commissioners.

Nomination Committee Charter and Code of Conduct

The Nomination Committee has a Nomination Committee Charter which regulates matters relating to objectives, accountability, structure and membership, tenure, duties and responsibilities, authority, meetings and meeting implementation, and reporting. The Nomination Committee Charter is reviewed periodically.

Duties, Responsibilities and Authorities of the Nomination Committee

Duties and responsibilities

The Nomination Committee has duties and responsibilities, including:

1. Provide recommendations to the Board of Commissioners regarding:
 - a. Composition of positions of members of the Board of Commissioners and/or members of the Board of Directors
 - b. Policies and criteria required in the Nomination process
 - c. Performance evaluation policy for members of the Board of Commissioners and/or members of the Board of Directors
2. Review, evaluate and provide recommendations regarding the system and procedure for selecting and/or replacing members of the Board of Commissioners and Directors.

3. Identifying, reviewing and recommending candidate members of the Board of Commissioners and/or Directors including the President Director to the Board of Commissioners to be submitted to the General Meeting of Shareholders for approval.
 4. Recommend to the Board of Commissioners, independent parties who will become members of the committees of the Board of Commissioners.
 5. At Danamon's expense, the Nomination Committee may from time to time use its authority to use the services of one or more search firms to identify candidates (including to agree on fees and terms of such search companies).
 6. Can evaluate all members of the Board of Commissioners and/or Directors who will be reappointed at the General Meeting of Shareholders.
 7. Assess and evaluate Candidates in the same way, regardless of gender, race, religion or source of initial recommendations.
 8. Review and evaluate Candidates based on the minimum requirements and other criteria taking into account all facts and circumstances deemed appropriate, among others, the proposed Candidate's banking knowledge and expertise, the depth and breadth of professional experience or other background characteristics, their independence, and the needs of the Board of Commissioners./Directors.
 9. Propose all candidates (both identified internally and by shareholders) who pass the evaluation to the Board of Commissioners through a circular letter to be nominated as a member of the Board of Commissioners/Directors in the next General Meeting of Shareholders.
 10. The official appointment of candidates as members of the Board of Commissioners/Directors will be carried out after the GMS approves and after all the requirements as required by regulations including but not limited to the OJK fit and proper test or other authorities have been fulfilled.
 11. Evaluate and recommend candidates for the Board of Commissioners and Directors of subsidiaries who have a significant impact on Danamon, to the Board of Commissioners of Danamon. The Nomination Committee may give (no objection) to candidates for members of the Board of Directors of a subsidiary.
 12. Assist the Board of Commissioners in assessing the performance of members of the Board of Commissioners and/or members of the Board of Directors based on benchmarks that have been prepared as evaluation materials.
 13. Provide recommendations to the Board of Commissioners regarding capacity building programs for members of the Board of Commissioners and/or members of the Board of Directors.
 14. Obligated to improve competence through continuous education and training.
 15. Must prepare, review and update the Nomination Committee Charter regularly. The Nomination Committee Charter is available on the Danamon website.
 16. Maintain the confidentiality of all documents, data and information of Danamon.
- The Nomination Committee is obliged to report the implementation of its duties and responsibilities as well as the nomination procedures that have been carried out to the Board of Commissioners. This report is part of the report on the implementation of the duties of the Board of Commissioners and is submitted at the GMS.

Nomination Committee Authority

The Nomination Committee is authorized to, among others:

1. Access documents, data and information required from Danamon.
2. Communicating directly with employees, Directors, and other parties related to the implementation of their duties and responsibilities.
3. Involve independent parties to help carry out their duties if needed.
4. Perform other powers assigned by the Board of Commissioners.

Structure, Membership, Expertise and Legal Basis for the Appointment of the Nomination Committee

Nomination Committee Structure and Membership

In 2020, there were changes to the structure and membership of the Nomination Committee. The Nomination Committee consists of 5 (five) members, consisting of 2 (two) Independent Commissioners, 2 (two) Commissioners, and 1 (one) Danamon Executive Officer in charge of Human Resources. The structure and membership of the Nomination Committee have met the prevailing regulations.

2020 Nomination Committee Membership Composition

No.	Name	Position at Danamon	Position on the Nomination Committee
1	JB Kristiadi	Vice President Commissioner (Independent)	Chairman
2	Made Sukada	Commissioner (Independent)	Member
3	Takayoshi Futae	President Commissioner	Member
4	Noriaki Goto	Commissioner	Member
5	Roy F Permana	Executive Human Resources Officer	Member

Nomination Committee Members' Expertise

All Committee members comply with the applicable provisions related to the expertise requirements of Committee members, by taking into account their respective integrity, character and morals as outlined in a personal statement.

Legal Basis of Appointment

The members of the Nomination Committee are appointed by decree/Circular of the Board of Commissioners as a substitute for the decisions taken at the Board of Commissioners Meeting of PT Bank Danamon Indonesia Tbk. KSR-Kom Number. Corp.Sec-002 dated 3 April 2020.

Independence of the Nomination Committee

To uphold independence and objectivity, the Nomination Committee is chaired by an Independent Commissioner, namely JB Kristiadi. Members of the Board of Directors are not allowed to become members of the Nomination Committee. Nomination Committee members must comply with Danamon's Code of Conduct.

Length of service

The term of office of the members of the Nomination Committee shall not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected only for the next 1 (one) period.

Policy and Implementation of Nomination Committee Meetings

The Nomination Committee Meeting

During 2020, the Nomination Committee held 5 (five) meetings with the attendance levels of each Committee member as follows:

Name	Number of Attendance (Total 5 meetings)
JB Kristiadi	5/5
Takayoshi Futae	5/5
Made Sukada	5/5
Noriaki Goto	2/5
Roy F Permana	5/5

Nomination Committee Meeting Policy

1. The Nomination Committee Meeting is held regularly at least 1 (one) time in 4 (four) months.
2. The Nomination Committee meeting can only be held if attended by the majority of the Nomination Committee members and attended by the Chair of the Nomination Committee including the Executive Officer in charge of Human Resources.
3. The decision of the Nomination meeting is made based on the principle of deliberation to reach a consensus.
4. In the event that consensus does not occur, decisions are made based on majority votes. Decisions made are based on the principle of 1 (one) person and 1 (one) vote.
5. Dissenting opinions that occur in the Nomination Committee meeting and their reasons must be clearly stated in the minutes of the meeting.
6. Each Nomination Committee meeting is recorded in the minutes, well documented, and signed by all members of the Nomination Committee present.
7. Minutes of the Nomination Committee meeting must be submitted in writing to the Board of Commissioners.

2020 Nomination Committee Meeting Agenda

No.	Meeting Date	Meeting agenda
1	January 24, 2020	Member of the Independent Audit Committee under the Board of Commissioners
2	March 04, 2020	Composition of BOC, BOD and DPS of PT Bank Danamon Indonesia Tbk. for the approval of the Board of Commissioners for the period 2020-2023
3	April 03, 2020	The composition of the members of the Board of Commissioners in each Committee at PT Bank Danamon Indonesia Tbk.
4	July 20, 2020	Composition of the Integrated Corporate Governance Committee
5	September 17, 2020	New Independent Commissioner from the Board of Commissioners of PT Bank Danamon Indonesia Tbk.

Implementation of the Work Activities of the Nomination Committee in 2020

In general, the important work activities of the Nomination Committee can be summarized as follows:

1. Reviewing the candidate nominations for the Independent Audit Committee.
2. Recommended candidates for the Independent Audit Committee.
3. Provide recommendations on the composition of the Board of Commissioners' Committees.
4. Provide recommendations on the composition of the members of the Board of Commissioners in each Committee at Danamon.
5. Reviewing the nomination of candidate members of the Integrated Corporate Governance Committee.
6. Reviewing the nominations for new members of the Danamon Independent Commissioner.
7. Provide recommendations on the nomination of a new member of the Independent Commissioner of Danamon.

The activities and recommendations of the Nomination Committee are reported periodically to the Board of Commissioners.

REMUNERATION COMMITTEE

The Remuneration Committee is a committee that assists in carrying out the functions and duties of the Board of Commissioners regarding the remuneration policy and remuneration structure of the Board of Commissioners, Sharia Supervisory Board, Independent Parties, Directors and certain Senior Management. The Remuneration Committee is responsible to the Board of Commissioners for the effectiveness of the Bank's remuneration framework and policies and structure.

Remuneration Committee Charter and Code of Conduct

The Remuneration Committee has a Remuneration Committee Charter which regulates matters related to objectives, accountability, structure and membership, tenure, duties and responsibilities, authority, meetings and meeting implementation, and reporting. The Remuneration Committee Charter is reviewed regularly.

Duties and Responsibilities of the Remuneration Committee

Duties and responsibilities

The Remuneration Committee has duties and responsibilities, including:

1. Formulate policies, evaluate and provide recommendations to the Board of Commissioners regarding:
 - a. Remuneration structure and amount for the Board of Commissioners and Directors and if necessary, for Senior Management.
 - b. Remuneration, including salaries, allowances, bonuses and incentives that will be given based on the achievement of targets and targets that have been determined for the President Director and other members of the Board of Directors, members of the Board of Commissioners and the Sharia Supervisory Board.
 - c. Remuneration, including salaries and allowances of Independent Parties.
2. Assist the Board of Commissioners in assessing performance according to the remuneration received by each member of the Board of Commissioners and/or members of the Board of Directors.
3. Taking into account the following matters in preparing the structure, policies, and amount of Remuneration:
 - a. Remuneration that applies to the industry is in accordance with the business activities and business scale of Danamon in the industry
 - b. Fairness remuneration compared to peer groups
 - c. Duty, responsibilities and authorities of members of the Board of Directors and/or members of the Board of Commissioners in relation to achieving the goals and performance of the Bank

- d. Target performance or performance of each member of the Board of Directors and/or members of the Board of Commissioners
 - e. Balance between fixed and variable allowances
 - f. Danamon's financial performance and compliance with applicable regulations
 - g. Consideration of Danamon's long-term goals and strategies
4. Evaluating the structure, policies, and amount of remuneration as referred to above at least 1 (one) time in 1 (one) year.
 5. Review and update the charter periodically.
 6. Maintain the confidentiality of all documents, data and information of Danamon.
 7. Improve competence through continuous education and training.

The Remuneration Committee is required to report the implementation of its duties and responsibilities as well as the remuneration procedures that have been carried out to the Board of Commissioners. This report is part of the report on the implementation of the duties of the Board of Commissioners and is submitted at the GMS.

Remuneration Committee Powers

1. Access documents, data and information about employees, Senior Management, Directors and/or Board of Commissioners.
2. Communicating directly with employees, Directors, and other parties related to the implementation of their duties and responsibilities.
3. Involve independent parties to help carry out their duties if needed.

4. Perform other powers assigned by the Board of Commissioners.

Structure, Membership, Expertise and Legal Basis for Appointment of Remuneration Committee

Remuneration Committee Structure and Membership

In 2020, there were be changes to the structure and membership of the Remuneration Committee. Based on the 23 March 2020 GMS, it was decided and approved the resignation of 1 (one) member of the Independent Commissioner, namely Manggi Taruna Habir. In addition, there are additions Made Sukada and Noriaki Goto as new members of the Remuneration Committee.

Therefore, the Remuneration Committee consists of 5 (five) members, consisting of 2 (two) Independent Commissioners, 2 (two) Commissioners, and 1 (one) Danamon Executive Officer in charge of Human Resources. The structure and membership of the Remuneration Committee has met the prevailing regulations.

Expertise of Remuneration Committee Members

All Committee members comply with the applicable provisions related to the expertise requirements of Committee members, by taking into account their respective integrity, character and morals as outlined in a personal statement.

Legal Basis of Appointment

Members of the Remuneration Committee are appointed through a Circular Decision of the Board of Commissioners as a substitute for decisions taken at the Board of Commissioners Meeting of PT Bank Danamon Indonesia Tbk.KSR-Kom Number KSR-Kom Number. Corp. Sec-002 dated 3 April 2020.

Members of the 2020 Remuneration Committee

No.	Name	Position at Danamon	Position on the Remuneration Committee
1	JB Kristiadi	Vice President Commissioner (Independent)	Chairman
2	Made Sukada	Commissioner (Independent)	Member
3	Takayoshi Futae	President Commissioner	Member
4	Noriaki Goto	Commissioner	Member
5	Roy F Permana	Executive Human Resources Officer	Member

Independence of the Remuneration Committee

To uphold independence and objectivity, the Remuneration Committee is chaired by an Independent Commissioner, namely JB Kristiadi. Members of the Board of Directors are not allowed to become members of the Remuneration Committee. Remuneration Committee members must comply with Danamon's Code of Conduct .

Length of service

The term of office of members of the Remuneration Committee shall not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected only for the next 1 (one) period.

Policy and Implementation of Remuneration Committee Meetings

Remuneration Committee Meeting Policy

1. Remuneration Committee Meetings are held regularly at least 1 (one) time in 4 (four) months.
2. The Remuneration Committee meeting can only be held if attended by the majority of the members of the Nomination Committee and by the Chair of the Nomination Committee, including the Executive Officer in charge of Human Resources.
3. Meeting decisions are made based on the principle of deliberation and consensus.

4. In the event that consensus does not occur, the decision will be determined by a majority vote. Decisions made by majority vote are made based on the principle of 1 (one) person 1 (one) vote. Dissenting opinions in the meeting and reasons for differences must be clearly stated in the minutes of the meeting.

5. Each meeting is recorded in the minutes, well documented, signed by all members of the Remuneration Committee who are present, and submitted to the Board of Commissioners.

Implementation of Remuneration Committee Meetings

During 2020, the Remuneration Committee held 5 (five) meetings with the meeting attendance rate of each Committee member as follows:

Table of Attendance of Members at Remuneration Committee Meetings

Name	Number of Attendance (total 5 meetings)
JB Kristiadi	5/5
Takayoshi Futae	5/5
Manggi Taruna Habir *	2/5
Made Sukada	3/5
Noriaki Goto	2/5
Roy F Permana	5/5

Note:

* Resigned from a member of the Board of Commissioners based on the GMS March 23, 2020

Main Agenda for the 2020 Remuneration Committee Meeting

No.	Meeting Date	Main Agenda
1	January 24, 2020	Independent Audit Committee candidate remuneration package
2	February 14, 2020	2019 Performance Bonus and 2020 Salary Increase
3	May 12, 2020	Payment of Retention Bonus (RB) and 2020 Long-Term Incentive Program
4	September 17, 2020	New Independent Commissioner Remuneration
5	December 15, 2020	Proposed 2020 Long-Term Incentive program

2020 Remuneration Committee Work Activities Report

In general, the work activities of the Remuneration Committee can be summarized as follows:

1. Reviewing candidates for the Independent Audit Committee.
2. The main guide for setting bonuses and bonuses.
3. Recommend tantiem and salary increase 2020.
4. Conducting a review of 2020 long-term retention bonus payments and incentives.

5. Review the recruitment of new Independent Commissioners.
6. Reviewing the proposed 2020 Long-Term Incentive program.

The activities and recommendations of the Remuneration Committee are reported periodically to the Board of Commissioners.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is a committee that assists in the implementation of the duties and responsibilities of the Board of Commissioners in overseeing the effectiveness of the governance structure, framework, policies and resources to support the implementation of the principles of good corporate governance. The Corporate Governance Committee is responsible to the Board of Commissioners in terms of overseeing the implementation of good corporate governance and Danamon's compliance with regulations.

Corporate Governance Committee Charter and Code of Conduct

The Corporate Governance Committee has a Committee Charter that regulates matters related to objectives, accountability, structure and membership, tenure, duties and responsibilities, authority, meetings and implementation, as well as reporting. The Corporate Governance Committee Charter is reviewed periodically.

Duties and Responsibilities of the Corporate Governance Committee

Duties and responsibilities

In carrying out its duties and responsibilities, the Integrated Corporate Governance Committee must act independently. The duties and responsibilities of the Governance Committee include:

1. Comply with Danamon's code of conduct.
2. Evaluating the structure and governance framework as well as the suitability of Danamon's governance policies.
3. Review and assess the principles and implementation of Danamon's governance on a regular basis and submit recommendations for improvements to the Board of Commissioners.
4. Reporting to the Board of Commissioners various governance implementation discrepancies and submitting actions that can be taken in order to improve.

5. Reviewing the corporate governance report issued by Danamon to ensure the transparency and accuracy of the report and recommending improvements to the Board of Directors.
6. Delivering recommendations for the endorsement of the Board of Commissioners on Danamon's corporate governance reports and corporate governance policies.
7. Prepare, review and update the Committee Charter regularly. The Committee Charter is available on the Company's website.
8. Maintain the confidentiality of all documents, data and information of Danamon.
9. Reporting the activities of the Corporate Governance Committee to the Board of Commissioners.

Corporate Governance Committee Authority

The Corporate Governance Committee's powers, among others:

1. Access documents, data and Danamon information required.
2. Communicating directly with employees, Directors and other parties related to the implementation of duties and responsibilities.
3. Involve independent parties to help carry out their duties if needed.
4. Perform other powers assigned by the Board of Commissioners.

Structure, Membership, Expertise and Legal Basis for Appointment of Corporate Governance Committee

Structure and Membership of the Governance Committee

The Corporate Governance Committee consists of 4 (four) members, consisting of 2 (two) Independent Commissioners and 2 (two) Commissioners.

2020 Corporate Governance Committee Membership Composition

No.	Name	Position at Danamon	Position on the Governance Committee
1	Peter B. Stok	Commissioner (Independent)	Chairman
2	Made Sukada	Commissioner (Independent)	Member
3	Masamichi Yasuda	Commissioner	Member
4	Nobuya Kawasaki	Commissioner	Member

Expertise of Corporate Governance Committee Members

All committee members comply with applicable regulations related to the expertise requirements of the Corporate Governance Committee members, with due regard to their respective integrity, good character and morals as stated in a personal statement.

Legal Basis of Appointment

Members of the Danamon Governance Committee are appointed through a Circular Decision of the Board of Commissioners as a substitute for decisions taken at the Board of Commissioners Meeting, namely Number KSR-Kom.Corp.Sec-002 dated April 3, 2020.

Independence of the Corporate Governance Committee

To uphold independence and objectivity, the Corporate Governance Committee is chaired by an Independent Commissioner, namely Peter B. Stok. Members of the Board of Directors are not allowed to become members of the Corporate Governance Committee. Members of the Corporate Governance Committee are required to comply with Danamon's Code of Conduct.

Length of service

The term of office of the members of the Corporate Governance Committee shall not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected only for the next 1 (one) term.

Policy and Implementation of Corporate Governance Committee Meetings

Corporate Governance Committee Meeting Policy

1. Meetings are held according to Danamon's needs at least 1 (one) time in 1 (one) semester.
2. Minimum attendance of committee meetings is 51% (fifty one percent) of the members of the Corporate Governance Committee.
3. Meeting decisions are made based on the principle of deliberation and consensus.
4. In the event that consensus does not occur, the decision will be determined by a majority vote. Decisions made by majority vote are made based on the principle of 1 (one) person 1 (one) vote.
5. Dissenting opinions in the meeting and reasons for differences must be clearly stated in the minutes of the meeting.
6. Every meeting is recorded in the minutes, well documented, signed by all members of the Corporate Governance Committee who are present, and submitted to the Board of Commissioners.

Implementation, Attendance Level, and Meeting Agenda

During 2020, the Corporate Governance Committee held 2 (two) meetings with attendance levels and meeting agendas as follows:

Attendance Level of Committee Members in Meetings

Name	Attendance Rate In a meeting
Peter Benyamin Stok	100%
Made Sukada	100%
Masamichi Yasuda	100%
Nobuya Kawasaki	100%

Meeting agenda

No.	Meeting Date	Meeting agenda
1	January 20, 2020	<ul style="list-style-type: none"> • Update on GCG Self-Assessment semester II-2019 • Updates related to Bank governance: <ol style="list-style-type: none"> a. GMS 2020 b. Spin-offs Aceh Sharia and Qanuns c. Regulator Audit Findings d. Term of Office of the Audit Committee • Post Merger Action Updates: <ol style="list-style-type: none"> a. Framework Financial Conglomeration b. Timeline

No.	Meeting Date	Meeting agenda
2	July 28, 2020	<ul style="list-style-type: none"> • Update on GCG Self-Assessment semester I-2020 • Updates related to Bank governance: <ol style="list-style-type: none"> a. BOOK 4 b. Spin-offs Aceh Sharia and Qanuns c. Regulator Audit Findings d. Composition of the Board of Commissioners e. Compliance with the Free Float Shares Rules f. Action Plan and Implementation related to COVID-19 regulations g. ASEAN CG Scorecard 2019 results

Implementation of Corporate Governance Committee Work Activities in 2020

The Corporate Governance Committee during 2020 has carried out:

- Reviewing the implementation of Danamon's governance and the results of Danamon's GCG Self-Assessment.
- Reviewing the agenda and material of the 2020 Annual GMS.
- Reviewing sharia spin-off plans, the Aceh Qanun, and the Financial Conglomeration.
- Reviewing the results of the 2019 ASEAN CG Scorecard.
- Review compliance with regulations related to the term of office of the Audit Committee, the composition of the Board of Commissioners, and free float shares.

The Corporate Governance Committee reports activities and recommendations to the Board of Commissioners on a regular basis.

THE INTEGRATED CORPORATE GOVERNANCE COMMITTEE

Danamon, as the Main Entity of the Danamon Group Financial Conglomeration, forms an Integrated Corporate Governance Committee to assist the implementation of the duties of the Board of Commissioners as the Main Entity's Board of Commissioners, particularly in carrying out the supervisory function of the implementation of integrated corporate governance in the Danamon Group Financial Conglomeration, in accordance with the laws and regulations applies. The Integrated Corporate Governance Committee reports to the Board of Commissioners.

Integrated Corporate Governance Committee Charter and Code of Conduct

Danamon's Integrated Corporate Governance Committee has a Committee Charter that regulates matters related to objectives, accountability, structure and membership, tenure, duties and responsibilities, authority, meetings and implementation, as well as reporting. The Integrated Corporate Governance Committee Charter is reviewed periodically.

Duties and Responsibilities of the Integrated Corporate Governance Committee

Duty and Responsibility

Duty and the responsibilities of the Integrated Corporate Governance Committee among others:

1. Evaluating the implementation of integrated corporate governance at least through assessment of the adequacy of internal control and implementation of the integrated compliance function.
2. Provide recommendations to the Board Main Entity Commissioner in terms of improving integrated corporate governance policies.
3. Improve the competence of members through continuous education and training.
4. Have, review and update the Integrated Corporate Governance Committee Charter regularly.
5. Maintain confidentiality of all documents, data and information of the Main Entity and Subsidiaries.

Integrated Corporate Governance Committee Authority

The powers of the Integrated Corporate Governance Committee include:

1. The Integrated Corporate Governance Committee has the authority to access documents, data and information required from the Main Entity, Subsidiaries and Related Companies, while adhering to internal policies each entity and the applicable laws and regulations.
2. The Integrated Corporate Governance Committee has the authority to communicate directly with employees, the Board of Directors and other parties in the Main Entity, Subsidiaries and Related Companies.
3. The Integrated Corporate Governance Committee has the authority to involve independent parties to assist in carrying out its duties, if necessary.
4. The Integrated Corporate Governance Committee has the authority to exercise other powers granted by the Board of Commissioners of the Danamon/Main Entity.

Structure, Membership, Expertise and Legal Basis for Appointment of Integrated Corporate Governance Committee

Structure and Membership of the Integrated Corporate Governance Committee

In line with the changes in the MUFG Group Financial Conglomeration, the Integrated Corporate Governance Committee has 10 (ten) members, namely:

1. From the Main Entity consisting of:
 - a. 1 (one) Independent Commissioner.
 - b. 1 (one) Independent Party.
 - c. 2 (two) Commissioners.
 - d. 1 (one) member of the Sharia Supervisory Board.
2. From the Subsidiary: 1 (one) Independent Commissioner who represents and is appointed from the Subsidiary.
3. From Related Companies:
 - a. 3 (three) Supervisory Board representing and appointed from the Related Company.
 - b. 1 (one) Independent Commissioner who represents and is appointed from the Related Company.

The composition of the members of this Committee has met the Integrated Corporate Governance Committee Charter and the Committee members' independence requirements.

Composition of the Integrated Corporate Governance Committee

No.	Name	Position	Position on the Integrated Corporate Governance Committee
1	Peter B. Stok	Commissioner (Independent) of the Main Entity	Chairman
2	Masamichi Yasuda	Main Entity Commissioner	Member
3	Nobuya Kawasaki	Main Entity Commissioner	Member
4	Zainal Abidin	Independent Party of Main Entity	Member
5	M. Din Syamsuddin	Chairman of the Main Entity Sharia Supervisory Board	Member
6	Djoko Sudyatmiko	Independent Commissioner of Adira Finance	Member
7	Kevin Ludwick	Managing Director of Asia Compliance Office (ACO)-MUFG Jakarta	Member
8	Tatsuya Ishikawa	Managing Director of Asia Risk Management Office (ARMO)-MUFG Jakarta	Member
9	Andre S. Painchaud	Managing Director of Asia Internal Audit Office (AIAO)-MUFG Jakarta	Member
10	Adam Hartono Asihin	Independent Commissioner of UFI	Member

Expertise of Integrated Corporate Governance Committee Members

Each member has the skills needed to carry out the committee's function by taking into account that each member has integrity, good character and morals as stated in a personal statement.

Legal Basis of Appointment

Members of the Integrated Corporate Governance Committee are appointed through Circular Decisions of Directors' Resolutions as Substitutes for Decisions taken at the Board of Directors Meeting of PT Bank Danamon Indonesia Tbk. Number KSR-DIR.Corp.Sec-002 which is effective from July 28, 2020.

Independence of the Integrated Corporate Governance Committee

To uphold independence and objectivity, the Integrated

Corporate Governance Committee is chaired by an Independent Commissioner, namely Peter B. Stok. Members of the Board of Directors are not allowed to become members of the Integrated Corporate Governance Committee.

Length of service

The term of office of members of the Integrated Corporate Governance Committee cannot be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association.

Policy and Work Implementation of Integrated Corporate Governance Committee Meetings

Integrated Corporate Governance Committee Meeting Policy

1. Meetings are held as needed at least 1 (one) time in 1 (one) semester.

2. Minimum attendance of committee meetings is 51% (fifty one percent) of the members of the Integrated Corporate Governance Committee.
3. Meeting decisions are made based on the principle of deliberation and consensus. In the event that consensus does not occur, the decision will be determined by a majority vote. Decisions made by majority vote are made based on the principle of 1 (one) person 1 (one) vote.
4. Dissenting opinions in the meeting and reasons for differences must be clearly stated in the minutes of the meeting.
5. Every meeting is recorded in the minutes, well documented, signed by all members of the Integrated Corporate Governance Committee who are present and submitted to the Board of Commissioners of the Main Entity.

Implementation of the Integrated Corporate Governance Committee Meeting in 2020

Implementation, Attendance Level, and Meeting Agenda During 2020, the Integrated Corporate Governance Committee has held 2 (two) meetings with attendance levels and meeting agendas as follows:

Attendance Level of Committee Members in Meetings

Name	Attendance Rate In a meeting
Peter Benyamin Stok	100%
Masamichi Yasuda	100%
Nobuya Kawasaki	100%
Zainal Abidin	100%
M Din Syamsudin	100%
Djoko Sudyatmiko	100%
Kevin Ludwick	100%
Tatsuya Ishikawa	100%
Andre S Painchaud	100%
Adam Hartono Asihin	100%

Meeting agenda

No.	Date	Meeting agenda
1	January 20, 2020	<ul style="list-style-type: none"> • Update on ICG Self-Assessment for semester II-2019 • Updates related to the governance of the Bank and Subsidiaries: <ol style="list-style-type: none"> a. Framework Financial Conglomeration b. Updates from Subsidiaries
2	July 28, 2020	<ul style="list-style-type: none"> • Update on ICG Self-Assessment for semester I-2020 • Appointment of new members of the Integrated Corporate Governance Committee • Updates related to the governance of the Bank and Subsidiaries: <ol style="list-style-type: none"> a. Financial Conglomeration Agreement b. Updates from Subsidiaries c. Updates from Related Companies

Implementation of Integrated Corporate Governance Committee Work Activities in 2020

The Integrated Corporate Governance Committee during 2020 has carried out:

- Examine the implementation of Integrated Corporate Governance and the results of the self-assessment of the implementation of Integrated Corporate Governance.
- Appoint new members of the Integrated Corporate Governance Committee (based on nominations from the Nomination Committee and the Board of Commissioners).
- Review MUFG Group Financial Conglomeration Agreement.

The Integrated Corporate Governance Committee reports activities and recommendations to the Board of Commissioners periodically.

> THE BOARD OF DIRECTORS

The Board of Directors is a corporate organ that is collectively responsible for managing the company for the interests and objectives of the company and representing the company both inside and outside the court according to the Articles of Association.

The appointment of members of the Board of Directors is carried out by the General Meeting of Shareholders (GMS) after considering the recommendation of the Nomination Committee through the Board of Commissioners. The appointment is effective from the date determined in the GMS and ends at the closing of the 3rd (third) GMS after the date of appointment. If there is an addition/appointment of new members of the Board of Directors, the term of office of the new member of the Board of Directors begins on the date specified in the GMS and ends on the same date as the term of office of the other member of the Board of Directors.

The Board of Directors is accountable for the implementation of its duties to the GMS. In carrying out its duties, the Board of Directors is given clear authorities and responsibilities in accordance with the Articles of Association which are guided by the prevailing laws and regulations. Members of the Board of Directors whose tenure has ended may be re-elected by the GMS for the next 3 years.

Work Guidelines and Procedures (The Charter) of the Board of Directors

The Board of Directors has the Charter which are formulated and reviewed periodically based on applicable regulations (Financial Services Authority/Bank Indonesia), international best practices and best corporate governance practices. The Board of Directors work guidelines and code of conduct contains and regulates matters related to general provisions, membership structure, duties and responsibilities, committee formation, authority, transparency, work ethics, meetings, terms of office and reporting.

Board of Directors Work Ethics

Members of the Board of Directors have work ethics, as follows:

1. It is prohibited to use Danamon for personal, family, and/or other party interests that may harm or reduce the profits and reputation of Danamon and its subsidiaries.
2. It is prohibited to take and/or receive personal benefits from Danamon other than remuneration and other facilities determined by the General Meeting of Shareholders.
3. It is prohibited to hold concurrent positions as a member of the Board of Commissioners, Board of Directors, or executive officers at other banks, companies and/or

other institutions. Does not include concurrent positions if the Board of Directors who is responsible for the supervision of participation in Danamon's Subsidiaries, carries out functional duties as a member of the Board of Commissioners in a non-bank subsidiary controlled by Danamon, as long as the concurrent position does not result in neglecting the implementation of duties and responsibilities as members of the Board of Directors.

4. It is prohibited to own more than 25% (twenty five percent) shares either individually or collectively of the paid-up capital of Danamon and/or in another company.
5. It is prohibited to give general power of attorney to other parties which will result in the transfer of duties and functions of the Board of Directors.
6. It is prohibited to use individual advisors and/or professional services as consultants unless they meet the following requirements: 1) The project is of a special nature; 2) Based on a clear contract, which at least includes the scope of work, responsibilities and duration of employment as well as the costs; 3) Consultants are independent parties and have the qualifications to work on special projects.
7. It is prohibited, either directly or indirectly, to make incorrect statements regarding material facts or not to disclose material facts so that the statements made are not misleading regarding the condition of Danamon that occurred at the time the statement was made.
8. Subject to Danamon's Code of Conduct, the prevailing laws and regulations, as well as Danamon's internal policies.

Transparency/Disclosure of the Board of Directors

1. The Board of Directors must disclose the information in the Corporate Governance Implementation Report, among others:
 - a. Shares ownership, both in Danamon as well as in other banks and other companies, which are domiciled at home and overseas;
 - b. Financial and family relationships with fellow members of Danamon's Board of Commissioners, other members of the Board of Directors and/or controlling shareholders of Danamon;
 - c. Remuneration and facilities received from Danamon;
 - d. Positions at another company.
2. The Board of Directors is required to disclose Danamon's strategic policies on employment to employees.

Duties and Responsibilities of the Board of Directors

The Duties and Responsibilities of the Board of Directors, among others:

1. Take full responsibility for the implementation of Danamon's management.
2. Manage Danamon with the authority and responsibility as stipulated in the Articles of Association of Danamon and the prevailing laws and regulations.
3. Implementing the principles of corporate governance in each of Danamon's business activities at all levels of the organization.
4. Take full responsibility for setting the short term and long term strategic direction and the priorities of Danamon.
5. Follow up the audit findings and recommendations from Danamon's internal audit working unit, external auditors, supervisory results of the Financial Services Authority, Bank Indonesia and/or the other regulators.
6. Implementing Danamon's social responsibility programs.
7. Forming an Internal Audit Working Unit, Risk Management Working Unit and Compliance Working Unit, in order to implement the principles of good corporate governance.
8. Maintain a healthy and open relationship with the Board of Commissioners and support the Board of Commissioners in carrying out their role as a supervisory organ.
9. Responsible for the implementation of the duties to shareholders through the General Meeting of Shareholders.
10. Disclose to employees about strategic Human Resources policies in the field of employment.
11. Provide accurate, relevant and timely data and information to the Board of Commissioners.
12. Ensuring the implementation of Integrated Corporate Governance in the Financial Conglomeration as stipulated in the Integrated Corporate Governance Policy.

Authority of the Board of Directors

1. Representing Danamon inside and outside the court regarding all matters and in all events, binding Danamon with other parties and other parties with Danamon and carrying out all actions, both regarding management and ownership, but with restrictions and conditions as stated in the Danamon's Articles of Association.
2. Performing other authorities granted in the Danamon's Articles of Association and the prevailing rules and regulations.

Diversity Policy on the Composition of the Board of Directors

Danamon has a diversity policy which is used as a reference in the nomination process for candidate members of the Board of Directors. Danamon appreciates and respects any differences in the perspective, knowledge, skills and experience of each individual, and does not discriminate on race, ethnicity, gender and religion.

In the nomination process, apart from paying attention to the minimum requirements and other criteria, the scope and balance of knowledge, skills and experience as well as the need for diversity are taken into consideration by Danamon to obtain the optimal composition of the Board of Directors. The optimal composition of the Board of Directors can optimize decision making and will ultimately improve company's performance.

Succession Policy of the Board of Directors

Danamon has a succession policy for members of the Board of Directors which is used to maintain continuity of leadership in the future. Implementation of succession is conducted through the identification of executive officials who show potential, through the Talent Review Program. Each member of the Board of Directors is required to submit a minimum of 2 (two) successor candidates who will be evaluated and identified for their competency and skill gap. These replacement candidates will be grouped in the talent inventory to be recommended to the Nomination Committee.

Nomination Policy for the Board of Directors

The Nomination Policy is formulated as a basis for the identification process of candidates for members of the Board of Directors with the best qualifications that meet the minimum requirements as stipulated in laws and regulations and other criteria.

The Nomination Committee will conduct the identification of candidates for the Board of Directors. If necessary, the Nomination Committee can use the services of a third party (search firm). The Nomination Committee identifies candidates who meet the requirements, interviews and selects candidates (including conducting background checks and references).

The Nomination Committee will consider the knowledge, expertise and professional experience, as well as the diversity of composition without discriminating against race, ethnicity, gender and religion in identifying the candidates. The Nomination Committee proposes the selected candidates to the Board of Commissioners for approval and ratification at the General Meeting of Shareholders. The Nomination Committee will also conduct an evaluation to all members of the Board of Directors who will be reappointed at the General Meeting of Shareholders.

Number, Composition and Criteria of the Board of Directors

The composition of the Board of Directors is as follows:

No.	Name	Position
1	Yasushi Itagaki	President Director
2	Michellina L. Triwardhany	Vice President Director
3	Honggo Widjojo Kangmasto	Vice President Director
4	Herry Hykmanto	Director
5	Adnan Qayum Khan	Director
6	Rita Mirasari	Director
7	Heriyanto Agung Putra	Director
8	Dadi Budiana	Director
9	Naoki Mizoguchi	Director
10	Muljono Tjandra	Director

All members of the Board of Directors have passed the fit and proper test from the OJK.

The majority of the members of the Board of Directors are Indonesian citizens and all of them are domiciled in Indonesia. The Board of Directors is led by a President Director who comes from a professional group with adequate integrity and competence. The President Director is an independent party that has no management relationship, ownership and/or financial relationships and/or family relationships with the controlling shareholders.

When appointed, all members of the Board of Directors have met the requirements of integrity, competency and financial reputation, among others have good character and morals, have never been declared bankrupt, have never been convicted of a criminal act, and have knowledge, expertise and experience in the operational field as bank executives.

Number and Composition of Directors

Name	Position	GMS date	Effective Date (OJK/BI Approval)	Period of Office	Number of Appointment	Domicile
Yasushi Itagaki	Director	March 20, 2018 March 26, 2019 *	September 7, 2018 April 25, 2019	2018-2020 2019-2020	2x	Indonesia
	President Director	October 1, 2019 March 23, 2020	December 5, 2019 December 5, 2019	2019-2020 2020-2022		

Name	Position	GMS date	Effective Date (OJK/BI Approval)	Period of Office	Number of Appointment	Domicile
Michellina Laksmi Triwardhary	Director	April 29, 2010	May 27, 2010	2010-2011 2011-2014 2014-2017 2017-2020	5x	Indonesia
	Vice President Director	March 20, 2018 March 26, 2019 * March 23, 2020	March 14, 2018 April 25, 2019 April 25, 2019	2018-2020 2019-2020 2020-2022		
Honggo Widjojo Kangmasto	Vice President Director	October 1, 2019 March 23, 2020	December 5, 2019 December 5, 2019	2019-2020 2020-2022	2x	Indonesia
Herry Hykmanto	Director	April 03, 2008	May 13, 2008	2008-2011 2011-2014 2014-2017 2017-2020	5x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Adnan Qayum Khan	Director	April 28, 2016	August 8, 2016	2016-2017 2017-2020	3x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Rita Mirasari	Director	September 07, 2016	September 14, 2016	2016-2017 2017-2020	3x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Heriyanto Agung Son	Director	April 28, 2016	December 23, 2016	2016-2017 2017-2020	3x	Indonesia
		March 26, 2019 * March 23, 2020	April 25, 2019 April 25, 2019	2019-2020 2020-2022		
Dadi Budiana	Director	March 20, 2018 March 26, 2019 * March 23, 2020	October 17, 2018 April 25, 2019 April 25, 2019	2018-2020 2019-2020 2020-2022	2x	Indonesia
Muljono Tjandra	Director	October 1, 2019 March 23, 2020	December 5, 2019 December 5, 2019	2019-2020 2020-2022	2x	Indonesia
Naoki Mizoguchi	Director	October 1, 2019 March 23, 2020	December 5, 2019 December 5, 2019	2019-2020 2020-2022	2x	Indonesia

Note:

* In accordance with the resolution of the EGMS on March 26, 2019, it has been approved to change the composition of the Board of Directors due to the merger process (merger) between Danamon and PT Bank Nusantara Parahyangan Tbk. ("BNP").

Scope of Work and Responsibilities of Each Member of the Board of Directors

Each member of the Board of Directors has a field of duty and authority which is governed by referring to the Articles of Association and Directors' Decrees. In 2020, based on the Organizational Structure, the scope of duties and responsibilities of each Member of the Board of Directors is as follows:

Directors	Scope of Duty and Responsibility
Yasushi Itagaki (President Director)	In charge of all duties and powers of the Board of Directors and directly supervises the Internal Audit, PT Adira Dinamika Multi Finance Tbk., Treasury Capital Market, Information Technology, Operations
Michellina L. Triwardhary (Vice president director)	Branch Network, Consumer Banking, Small & Medium Enterprises (SME)
Honggo Widjojo Kangmasto (Vice president director)	Enterprise & Transactional Banking

Directors	Scope of Duty and Responsibility
Herry Hykmanto (Director)	Sharia & Micro Banking
Adnan Qayum Khan (Director)	Integrated Risk
Rita Mirasari (Director)	Compliance and Corporate Secretary
Heriyanto Agung Putra (Director)	Human Resources
Dadi Budiana (Director)	Credit
Muljono Tjandra (Director)	Finance
Naoki Mizoguchi (Director)	Global Alliance Strategy

Independency of Members of the Board of Directors

All members of the Board of Directors have no family relationship and financial relationship as stated in the statement letter and signed by the members of the Board of Directors and renewed every year. Members of the Board of Directors have met the independence requirements in accordance with the provisions of Good Corporate Governance Implementation which are accommodated in the Board of Directors' Work Guidelines and Rules (The Charter).

Family Relations and Financial Relations of Members of the Board of Directors

Name	Position	Family Relationship with						Financial Relations With					
		Members of the Board of Commissioners		Members of the Board of Directors		Controlling shareholders		Members of the Board of Commissioners		Members of the Board of Directors		Controlling shareholders	
		Yes	Not	Yes	Not	Yes	Not	Yes	Not	Yes	Not	Yes	Not
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	-	√	-	√	-	√	-	√	-	√	-	√

Concurrent Positions of Members of the Board of Directors

The Board of Directors discloses the position or other positions as outlined in the statement letter signed by the members of the Board of Directors and is updated annually. Does not include concurrent positions for the Board of Directors who have supervisory responsibilities in the Subsidiary, carry out functional duties and serve as the Board of Commissioners of the Subsidiary. All members of the Board of Directors of Danamon do not have multiple positions prohibited in accordance with OJK regulations concerning the Implementation of Corporate Governance for Commercial Banks.

Position of Member of the Board of Directors of Danamon in a Subsidiary Company

Name	Position at Danamon	Position at Subsidiary Company
Yasushi Itagaki	President Director	President Commissioner of PT Adira Dinamika Multi Finance Tbk.
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	-

Shares Ownership of Members of the Board of Directors

All members of the Board of Directors do not own shares that reach 25% of the paid-up capital of a company. Direct or indirect shares ownership of each member of the Board of Directors in Danamon, Other Banks, Other Financial Institutions and other Companies, is as follows:

Name	Position	Share Ownership at				Information
		Danamon	Other Banks	Non-Bank Financial Institutions	Other Companies	
Yasushi Itagaki	Director	-	-	-	-	
Michellina Laksmi Triwardhany	Vice President Director	-	-	-	PT Sapta Selera Kreasi	Share ownership percentage: 18.75%
Honggo Widjojo Kangmasto	Vice President Director	81,800	-	-	-	
Herry Hykmanto	Director	131,856	-	-	-	
Adnan Qayum Khan	Director	307,000	The Royal Bank of Scotland Plc The number of shares owned is 190	-	-	
Rita Mirasari	Director	122,800	-	-	-	
Heriyanto Agung Putra	Director	141,200	-	-	PT Garuda Indonesia (Persero) The number of shares owned 207,804	Share ownership percentage: 0.002%
Dadi Budiana	Director	58,666	-	-	-	
Muljono Tjandra	Director	-	-	-	-	
Naoki Mizoguchi	Director	-	-	-	-	

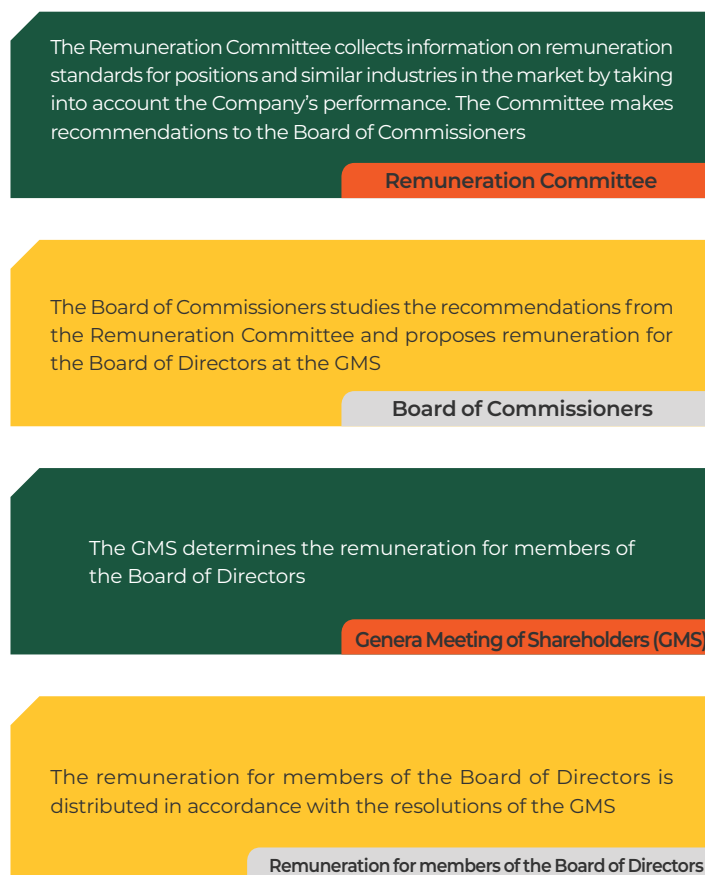
Remuneration for the Board of Directors

Indicators for Determination of Remuneration for the Board of Directors

The remuneration of the Board of Directors is recommended by the Remuneration Committee by referring to the remuneration principles of Danamon and the results of assessment of target achievement (goal setting), applicable regulations, similar industries in the market (industry comparison), and Danamon's performance. Committee recommendations are submitted to the Board of Commissioners for approval from the GMS.

Procedure for Determining Remuneration for the Board of Directors

The process for determining the Remuneration of the Board of Directors can be described as follows:



Remuneration Structure for Members of the Board of Directors

Remuneration packages for members of the Board of Directors are paid periodically and the classification of remuneration levels and the number of members of the Board of Directors who receive a remuneration package within 1 (one) year is disclosed in the Remuneration Policy section of this report.

Meetings of the Board of Directors

Meeting Policy of the Board of Directors

1. The Board of Directors is obliged to hold a Board of Directors meeting periodically at least 1 (one) time every month.
2. The Board of Directors is obliged to hold a Board of Directors meeting together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. The Board of Directors must schedule a meeting of the Board of Directors as well as a meeting with the Board of Directors and the Board of Commissioners for the following year before the end of the financial year.
4. Every policy and strategic decision must be decided at a meeting of the Board of Directors by taking into account the provisions of the Bank's Articles of Association and other laws and regulations.

5. At the scheduled meeting, meeting materials are submitted to participants no later than 5 (five) days before the meeting is held.
6. In the event that a meeting is held outside of the compiled schedule as referred to above, the meeting materials are submitted to the meeting participants no later than before the meeting is held.
7. Invitation to the meeting is submitted to participants at least 3 (three) days before the meeting is held.
8. The President Director chairs the Board of Directors meeting. In the event that the position of the President Director is vacant or the President Director is unable to attend the meeting of the Board of Directors, then a member of the Board of Directors who is elected by the members of the Board of Directors will chair the meeting of the Board of Directors.
9. A member of the Board of Directors can only be represented in a meeting of the Board of Directors by another member of the Board of Directors based on a power of attorney.
10. A meeting of the Board of Directors can be held if at least 75% of the members of the Board of Directors are attending.
11. Decisions in the Board of Directors' meeting are made based on deliberation to reach consensus. In the event that consensus does not occur, decision making is carried out based on majority votes. Making decisions based on majority votes is based on the principle of 1 (one) person and 1 (one) vote.
12. Each member of the Board of Directors who personally in any way, either directly or indirectly has an interest in a transaction, contract or proposed contract, in which Danamon is a party, must state the nature of the interest in the Board of Directors Meeting and is not entitled to participate in the making vote on matters relating to the proposed transaction or contract, unless the Board of Directors determines otherwise.
13. The results of the Board of Directors meeting must be recorded in minutes of meeting, signed by all members of the Board of Directors who are present, and submitted to all members of the Board of Directors and to the Corporate Secretary.
14. The results of the meeting of the Board of Directors together with the Board of Commissioners must be stated in the minutes of the meeting, signed by all members of the Board of Directors and members of the Board of Commissioners who were present, and submitted to all members of the Board of Directors and members of the Board of Commissioners and to the Corporate Secretary.
15. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the results of the above meetings, he/she must state the reasons in writing in a separate letter attached to the minutes of the meeting.
16. Dissenting opinions which occurs in a meeting of the Board of Directors, must be clearly stated in the minutes of the meeting along with the reasons for the difference in opinion.
17. The Board of Directors can also take legal and binding decisions without holding a meeting of the Board of Directors, provided that all members of the Board of Directors agree in writing by signing a decree containing the proposal concerned. Decisions made in this way have the same legal force as decisions made legally at a meeting of the Board of Directors.

Frequency of the Board of Directors Meetings

During 2020, the Board of Directors held up to 41 meetings of the Board of Directors and 3 meetings of both the Board of Directors and the Board of Commissioners. All meeting resolutions were documented in the minutes of the meetings. Decision making in all meetings was carried out by deliberation and consensus and there were no dissenting opinions.

Attendance Level of Members of the Board of Directors at the Board of Directors Meetings and the Board of Directors Joint Meeting with the Board of Commissioners

Directors	Attendance level at Directors Meeting	Attendance level at Meeting of the Board of Directors and the Board of Commissioners
Yasushi Itagaki	100%	100%
Michellina Laksmi Triwardhany	91%	100%
Honggo Widjojo Kangmasto	100%	100%
Herry Hykmanto	100%	100%
Adnan Qayum Khan	95%	100%

Directors	Attendance level at Directors Meeting	Attendance level at Meeting of the Board of Directors and the Board of Commissioners
Rita Mirasari	98%	100%
Heriyanto Agung Putra	100%	100%
Dadi Budiana	100%	100%
Naoki Mizoguchi	98%	100%
Muljono Tjandra	100%	100%

Board of Directors Meeting Agenda

No.	Date	Agenda
1	January 13, 2020	<ul style="list-style-type: none"> • Fund Transfer Pricing Framework • Asset Quality Update • Performance Monitoring Framework with Balanced Scorecard • Financial Report 2019
2	January 17, 2020	<ul style="list-style-type: none"> • Financial Performance 2019
3	January 20, 2020	<ul style="list-style-type: none"> • Audit Results 2019
4	January 27, 2020	<ul style="list-style-type: none"> • Global Rollout Management Update • Volcker Rule Management Framework Update
5	February 3, 2020	<ul style="list-style-type: none"> • IFRS Implementation and Capital Calculation • COVID-19 Update
6	February 10, 2020	<ul style="list-style-type: none"> • IFRS Implementation 9 • E-Project/E-PAM • Risk Comment Framework • Credit Risk Policy Amendments • RAS Parameters: Low Quality Credit & Cascading RAS
7	February 24, 2020	<ul style="list-style-type: none"> • Financial performance • Product Proposal-Dual Currency Investment • Grab Project Update
8	March 5, 2020	<ul style="list-style-type: none"> • COVID-19 Update
9	March 9, 2020	<ul style="list-style-type: none"> • Balanced Scorecard 2020 • Collaboration with Krungsri • Termination of LIBOR • Definition and Category Attrition Rate
10	March 16, 2020	<ul style="list-style-type: none"> • Project SKY • COVID-19 update • Thematic Credit Stress Test-COVID-19
11	March 24, 2020	<ul style="list-style-type: none"> • Global Update Roll Out • Update Crisis Command Center • Aceh Qonun Update • Network Issues
12	April 6, 2020	<ul style="list-style-type: none"> • Information Technology Update
13	April 20, 2020	<ul style="list-style-type: none"> • Operational Cost Study • Projected Interest Rate Effect • Asset Quality Update • Antasena Update
14	April 27, 2020	<ul style="list-style-type: none"> • Financial performance
15	May 4, 2020	<ul style="list-style-type: none"> • Digital Banking Update • Recovery Plan Dashboard • Credit Approval Authority and Hierarchy
16	May 15, 2020	<ul style="list-style-type: none"> • Financial Projection for Semester I 2020
17	May 19, 2020	<ul style="list-style-type: none"> • Financial performance • Asset Quality Update • Update on Information Technology and Business Process Reengineering • Digital Banking Initiative Update

No.	Date	Agenda
18	June 2, 2020	<ul style="list-style-type: none"> • Digital Banking Initiative Update • Revised Bank Business Plan • Changes in Tax Regulations • Update Crisis Command Center
19	June 9, 2020	<ul style="list-style-type: none"> • Revised Business Plan • Update Crisis Command Center
20	June 15, 2020	<ul style="list-style-type: none"> • Revised Business Plan • Asset Quality Update • Digital Banking Initiative Update • Update Crisis Command Center • Update on Information Technology and Business Process Reengineering
21	June 18, 2020	<ul style="list-style-type: none"> • Financial performance
22	June 29, 2020	<ul style="list-style-type: none"> • Digital Banking Initiative Update
23	July 13, 2020	<ul style="list-style-type: none"> • Loan Forgiveness Adira Quantum • Sharia Funding Strategy • Digital Banking Initiative Update • Update on Information Technology and Business Process Reengineering • Danamon Birthday Event
24	July 22, 2020	<ul style="list-style-type: none"> • Financial performance
25	July 27, 2020	<ul style="list-style-type: none"> • Bank Bukopin facilities
26	August 10, 2020	<ul style="list-style-type: none"> • Adira Insurance Sharia Spin Off
27	August 19, 2020	<ul style="list-style-type: none"> • Financial performance
28	August 25, 2020	<ul style="list-style-type: none"> • Proposed Information Technology Budget Process • Update on Information Technology and Business Process Reengineering • Kick Off Audit 2020
29	September 7, 2020	<ul style="list-style-type: none"> • Financial Projections 2020 • Asset Quality Update
30	September 23, 2020	<ul style="list-style-type: none"> • Financial performance • Update on Information Technology and Business Process Reengineering
31	October 5, 2020	<ul style="list-style-type: none"> • Extraordinary General Meeting of Shareholders • Rolling Forecast Update • Asset Quality Update
32	October 8, 2020	<ul style="list-style-type: none"> • Adira Insurance Sharia Spin Off Update
33	October 19, 2020	<ul style="list-style-type: none"> • 2020 Projections and 3 Year Plans • Update on Information Technology and Business Process Reengineering
34	October 21, 2020	<ul style="list-style-type: none"> • Financial performance
35	November 2, 2020	<ul style="list-style-type: none"> • 3 Year Plan Update • Audit Plan 2021
36	November 16, 2020	<ul style="list-style-type: none"> • 3 Year Plan Update • Asset Quality Update • Update on Information Technology and Business Process Reengineering • Kick Off the 2020 Financial Report Making Process
37	November 19, 2020	<ul style="list-style-type: none"> • Asset Quality Update
38	November 23, 2020	<ul style="list-style-type: none"> • Financial performance
39	November 30, 2020	<ul style="list-style-type: none"> • Re-Entry Plan-Work Arrangements • OJK Audit Update • Business Intelligence-Tableau
40	December 10, 2020	<ul style="list-style-type: none"> • Update Crisis Command Center
41	December 14, 2020	<ul style="list-style-type: none"> • 2020 Interim Audit Results • Financial performance • Cost allocation • SOX implementation • OJK Audit Update

Agenda for the Board of Directors and Board of Commissioners Meeting

No.	Date	Agenda
1	March 23, 2020	<ul style="list-style-type: none"> Financial performance Revised Internal Audit Charter
2	June 22, 2020	<ul style="list-style-type: none"> Business Update Revised 2020 Business Plan Loan Write-Off Duniatex
3	November 26 and 27, 2020	<ul style="list-style-type: none"> Business Update (CEO, Financial, and Asset Quality Update) 3 Year Plan 3 Year Plan-Cross Functional Team 3 Year Plan-Business 3 Year Plan-Foundation and Enabler

Meeting Schedule for 2021

At the end of 2020, the Board of Directors has compiled a schedule of meetings to be held in the following year as many as 25 (twenty five) Board of Directors meetings and 3 (three) meetings of the Board of Directors together with the Board of Commissioners.

Attendance of Members of the Board of Directors at the Annual GMS

The Board of Directors' accountability for the implementation of duties and responsibilities is conveyed to shareholders through the 2020 Annual GMS. All members of the Board of Directors were present at the Annual GMS which was held on March 23, 2020.

Implementation of Duties and Responsibilities of the Board of Directors in 2020

The Board of Directors carries out Danamon's business activities in a directed and planned manner to fulfill its obligations to stakeholders. The Board of Directors carries out its duties and responsibilities, including:

1. Consistently follow up on the implementation of Danamon's long-term strategy that was formulated in 2019.
2. Taking steps to encourage growth with prudent principles on Danamon's main business lines, which include Small & Medium Enterprises, Enterprise Banking, and Consumer Banking.
3. Established a Crisis Command Center to create and monitor health protocols related to COVID-19, ensuring optimal health protection for employees and customers, in addition to minimum disruption in operations and services.
4. Implementing the government's economic stimulus program by providing credit relaxation to customers affected by the COVID-19 pandemic in accordance with regulatory provisions.

5. Increase collaboration with MUFG in increasing credit, funding, process efficiency, and improving human resource capabilities.
6. Increase investment in digital technology solutions to provide excellent customer service and automate operational processes to make them more efficient and effective.

Performance Appraisal of the Board of Directors Performance Appraisal Implementation Process

The performance appraisal of the Board of Directors is carried out based on the collegial work of all members of the Board of Directors towards the achievement of the Danamon work plan. In addition, the performance appraisal of the Board of Directors also considers the duties and responsibilities of the Board of Directors in accordance with the laws and regulations and/or the Articles of Association of Danamon.

Performance Appraisal Criteria

The criteria for evaluating the performance of the Board of Directors are based on the overall achievement, including aspects of Financial, Franchise Building, Risk and Control, Human Capital and Danamon Core Values, as follows:

1. Financial performance,
2. Bank Health Level,
3. Capital,
4. Risk profile,
5. Compliance with regulations,
6. The significance of the audit results,
7. Long term goals and strategies, as well
8. Implementation of the principles of corporate governance.

Executor of Assessment

The performance appraisal of the Board of Directors is carried out by the Board of Commissioners and the results of the performance assessment of the Board of Directors are taken into consideration in increasing the effectiveness of the performance of the Board of

Directors. In addition, the Board of Directors performance appraisal is conveyed in the form of accountability for the implementation of duties and responsibilities at the Annual GMS.

Performance Assessment of Members of the Board of Directors

All members of the Board of Directors have performance targets as outlined in the balance scorecard in accordance with the duties and responsibilities of each member of the Board of Directors, including compliance management, risk control and human resources. The performance assessment of the members of the Board of Directors is conducted every 6 (six) months by the President Director.

Opinion of the Board of Commissioners on the Performance of the Board of Directors

The implementation of Danamon's strategy and the responsiveness of the Board of Directors succeeded in maintaining the stability of the Bank in facing economic challenges due to the COVID-19 pandemic. In 2020, the Bank managed to maintain positive profitability with net income after tax reaching IDR1.1 trillion. Total loans disbursed by the Bank and its subsidiaries reached IDR134.2 trillion, in which the Enterprise Banking segment managed to achieve an annual growth of 25% assisted by the collaboration with MUFG.

From the aspect of asset quality, Danamon continues to ensure risk management that adheres to the principle of prudence, and is always guided by the risk appetite statement. As a result, Danamon has succeeded in improving asset quality despite the challenging economic conditions. The NPL ratio stood at 2.8%, an improvement of 0.1% from the previous year of 2.9%. In addition, the Bank also made proactive reserves to strengthen the balance sheet. Due to this, the Bank succeeded in increasing the loan loss provision ratio to a record high of 201%.

Danamon's capital level has been successfully improved with the Capital Adequacy Ratio (CAR) recorded at 25.1%, well above the minimum level stipulated by regulations. This gives Danamon the ability to grow as well as the strength to deal with the potential impact of the economic slowdown caused by the pandemic.

For the good achievements in 2020, as well as the dedication that continues to be shown, the Board of Commissioners gives the highest appreciation to all levels of the Board of Directors.

Orientation Program for New Directors

Danamon has an orientation program for new members of the Board of Directors through providing On-Boarding Packs and brief understanding by related units face-to-face to provide a deeper understanding of the organization, duties and responsibilities, as well as the processes that exist in Danamon.

Training Program of the Board of Directors

Danamon provides opportunities for members of the Board of Directors to participate in various trainings, certifications, workshops and conferences in developing competence, professionalism and insight on an ongoing basis. During 2020, members of the Board of Directors have participated in training, certification, workshops and conferences as follows:

Director's name	Training/Conferences/Seminars/ Workshops	The organizers	Location	Date
Yasushi Itagaki	JP Morgan's ASEAN Banks Forum	JP Morgan	Singapore	January 7, 2020
	Agile Leadership session for Executive	Danamon	Jakarta	January 29, 2020
	Covid-19-Force Majeure? Indonesian Legal Perspective and Potential Dispute	AHP Webinar	Online	April 22, 2020
	Advance Level Treasury Dealer	Banking Professional Certification Institute (LSPP)	Jakarta	April 24, 2020
	What Economic History Can Teach Us About Covid19 with Niall Ferguson	Barclays Asia Forum Webcast Series	Online	June 18, 2020
	Leadership For The Long Run Through The Pandemic (Linda Hill, The Wallace Brett Donham Professor)	Harvard Business Publishing, Corporate Planning (Webinar)	Online	July 7, 2020
	Complex Decision Making (Sameh Abadir, IMD Professor of Negotiation)	IMD Webinar	Online	July 10, 2020
	New Norm in Technology-Our Next BCG Digital Transformation Network Interaction	BCG Webinar	Online	July 14, 2020
	Risk Management Certifications-Refreshment	Effective Pro	Jakarta	July 15, 2020
	Sustainable Finance Awareness for Top Level Management	Banking Professional Certification Institute (LSPP)	Jakarta	July 24, 2020
	Multifinance Road to Recovery	Indonesian Financial Services Association (APPI)	Jakarta	October 1, 2020
	Anti-Bribery Corruption	Danamon	Online	November 19, 2020
	Danamon Compliance 2020	Danamon	Online	December 14, 2020
Michellina Laksmi Triwardhany	Agile Leadership session for Executive (BOD & BOM)	Hugo Messer (EKIPA)	Danamon Tower	January 29, 2020
	Covid-19-Force Majeure? Indonesian Legal Perspective and Potential Dispute	Assegaf Hamzah & Partner Law Office	Online	April 22, 2020
	Digital Transformation in the Age of Covid-Time to Change	Oliver Wyman	Online	June 19, 2020
	Rise of the Contactless Economy	Deloitte	Online	September 14, 2020
	Inside the Mind of the Digital Leader	IMD (International Institute for Management Development)	Online	September 24-25, 2020
	Reimagining the next normal for Asia and the world	McKinsey	Online	October 12, 2020
	Agile Transformation by Anita Sutjipto	Danamon	Online	October 21, 2020
	Sharing insight and trends pre vs post COVID-19 for payment and behavior	MasterCard	Online	November 18, 2020

Director's name	Training/Conferences/Seminars/ Workshops	The organizers	Location	Date
Herry Hykmanto	Webinar: "Membangun Kesepahaman dan Komitmen Bersama untuk Menghadapi COVID-19"	Danamon	Online	May 14, 2020
	Webinar "Welcoming the New Normal"	Danamon	Online	June 12, 2020
	Webinar: Online Socialization COVID-19	Danamon	Online	July 9, 2020
	Webinar "The Art of Talent Development", a Collaboration session between BDI and MUFG	Danamon	Online	September 14, 2020
	Anti Bribery and Corruption (ABC)	Danamon	Online	December 1, 2020
	Year-End Sharia Workshop 2020	Danamon	Online	December 15, 2020
	Sharia Workshop 2020-Day 2	Danamon	Online	December 16, 2020
Adnan Qayum Khan	What Economic History Can Teach Us About Covid-19 with Niall Ferguson	BARCLAYS	Online	June 18, 2020
	Visualizing the New Normal in Bank Lending	BARA (Bankers Association for Risk Management)	Online	December 2, 2020
	Cyber Security Risk Awareness: 1. Phishing eMail Risk Awareness 2. Digital Cyber Risk Awareness	IRM Provided by: Horangi Consultant	Online	December 11, 2020
Rita Mirasari	WORKSHOP & CERTIFICATION Banking Compliance Level 3 (Executive)	FKDKP-Trainer	Jakarta	January 23, 2020
	Agile Leadership session for Executive	Danamon	Jakarta	January 29, 2020
	PWC Leadership Series: "Harnessing Opportunities: A Closer Look at the Omnibus Job Creation and Tax Bills"	PWC	Jakarta	February 26, 2020
	A Leader's Imperative on Leadership's Traits & Digital Technology	Prof.Dr. Djokosantoso Moeljono	Jakarta	February 27, 2020
	Credit Restructuring as an Impact of COVID-19 (Implementation of POJK No. 11/POJK.03/2020)	Infobank	Jakarta	April 21, 2020
	Sustaining the Banking Industry Amid the COVID-19 Pandemic Through Credit Relaxation and Interest Subsidy Policies	Bisnis Indonesia & OJK	Jakarta	May 15, 2020
	Credit Restructuring-The Regulatory and Industry Perspectives (Study of POJK No. 11/POJK.03/2020. Credit Restructuring Strategy Amid Various Scenarios under COVID-19)	LPPI	Jakarta	May 19, 2020
	Series 2: SMEs Restructuring	ILUNI FHUI & ILUNI FEB UI	Jakarta	July 2, 2020

Director's name	Training/Conferences/Seminars/Workshops	The organizers	Location	Date
	Bank Business Sustainability (Governance Prediction Model)	LPPI	Jakarta	August 4, 2020
	Open Banking Pro-Cons	LPPI	Jakarta	August 18, 2020
	Crime Profiling and Vulnerability to Money Laundering and Terrorism Financing as an Impact of the COVID-19 Crisis	FKDKP	Jakarta	August 19, 2020
	PEN Challenges & Policy Strategies for Inclusive Economic Development in the New Normal Era	ISEI	Jakarta	August 26, 2020
	Role of Financial Authorities in Supporting the Growth of Sharia Economy Digitalization in Indonesia	Indonesia Banking School (IBS)	Jakarta	August 28, 2020
	Webinar: The Art of Talent Development	Danamon	Jakarta	September 14, 2020
	Role of Sharia Guarantee in Speeding Up National Economic Recovery	Infobank	Jakarta	September 17, 2020
	Webinar "Effective Banking Supervision in Digital Era"	OJK	Jakarta	September 18, 2020
	Role of Financial Services Sector in PEN	IBS	Jakarta	September 18, 2020
	Understanding of Terms Related to Reporting of Data for Single Customer Savings Account Protection-PLPS No. 05/2019	FKDKP	Jakarta	September 23, 2020
	Traditional Banks VS Challenger Banks in The Era of Banking	Infobank	Jakarta	September 29, 2020
	Implementation of National Policy to Support Food Security and Energy Independence	ILUNI UI	Jakarta	October 15, 2020
	Digital Governance Talk Show	Infobank	Jakarta	October 22, 2020
	SOEs as Economic Drivers "Future of Agents of Development Post-Job Creation Law"	Infobank	Jakarta	November 3, 2020
	OJK Teaches: Webinar Invitation for Safe Investing in the Capital Markets During Pandemic	OJK	Jakarta	November 5, 2020
	Banking Preparedness for 2020 Local Elections	FKDKP	Jakarta	November 6, 2020
	Client Briefing on Omnibus Law: What We Know so Far	HHP Law Firm	Jakarta	November 10, 2020
	AML/CFT Related Virtual Asset	PPATK	Jakarta	November 12, 2020
	Danamon Teaches Workshop: Implementing Good Governance in Banking	Danamon	Jakarta	November 12, 2020
	"Omnibus Law: The Way Forward"	PWC	Jakarta	November 25, 2020
	U.S. Regulation Seminar	MUFG	-	December 2, 2020
	Compliance	Danamon	Jakarta	December 7, 2020
	ABC Policy	Danamon	Jakarta	December 7, 2020
	Integrity Pact	Danamon	Jakarta	December 7, 2020

Director's name	Training/Conferences/Seminars/ Workshops	The organizers	Location	Date
Heriyanto Agung Putra	Code of Conduct 2020	Danamon	Online	January 20, 2020
	Hobby to Improve Happiness & Productivity	DPP PMSM/PMSM Millennials	Jakarta	January 28, 2020
	Agile Leadership for Executive	Danamon	Menara Danamon	January 29, 2020
	IR Role in the Context of Business in the Disruption Era	Industrial Relation (PMSM)	Jakarta	February 12-14, 2020
	Global Talent Trends in 2020	HR Training and Development (PMSM)	Jakarta	February 21, 2020
	How To Manage Your Business During Pandemic	OneHR & HR NextGenz	Online	April 7, 2020
	Using Creativity for Work Fun Wherever	DPP PMSM/PMSM Millennials	Online	April 9, 2020
	From Worrier to Warrior	OneHR & HR NextGenz	Online	May 14, 2020
	Leading in The New Normal Reimagining HR Priorities & people Strategies (Insight From Danamon Journey of Navigating the Crisis)	Darwinbox	Online	June 18, 2020
	Public Housing Savings Account: Solution or New Problem	HR Training and Development (PMSM)	Online	July 9, 2020
	Leveraging People With Disabilities As Company's Added Value	DPP PMSM/PMSM Millennials, OneHR, HR NextGenz	Online	July 16, 2020
	HR Meet and Talk Opportunities, hallenges and Preparedness for HR Practitioners in Indonesia Facing Industry 4.0	HR Training and Development (PMSM)	Online	August 11, 2020
	Best Company to Work For in 2020	HR Asia	Online	October 2, 2020
	Compliance 2019	Danamon	Online	October 3, 2020
	Organizational Restructuring Strategy	Industrial Relation (PMSM)	Online	October 10, 2020
	Revolutionized Learning in Industry 5.0	Strategic Cooperation (PMSM)	Online	October 13, 2020
	Implementing Diversity & Inclusion Practices through Company Culture	HR Training and Development (PMSM)	Online	15 October, 2020
	Problematics of Workforce Issues Post-Passage of the Job Creation Law	Industrial Relation (PMSM)	Online	October 21, 2020
	Outsourcing Implementation Strategy Post-Passage of the Job Creation Law	Industrial Relation (PMSM)	Online	October 31, 2020
	The Future is Now Transforming HR Through Learning Development	PPM Manajemen	Online	November 5, 2020
	What's Your Current 2021 Pay Strategy: Key to Survive and Thrive	Future HR (FTHR)	Online	November 5, 2020
	Understanding Law No. 11/2020 in Implementing New Labor Policies in the Company	Future HR (FTHR)	Online	November 10, 2020
	Adapting to The Digital Age and a New World of Work	HRM Asia	Online	November 10, 2020

Director's name	Training/Conferences/Seminars/ Workshops	The organizers	Location	Date
	Labor Disparities in the Perspective of the Job Creation Law and the Pandemic	Industrial Relation (PMSM)	Online	November 28, 2020
	Predictive Analytics & Machine Learning Workshop for HR Decision	Digital Communication and Media x Talentlytica (PMSM)	Online	December 3-5, 2020
	Organization & Employee Resilience	HR Training and Development (PMSM)	Online	December 4, 2020
	New Perspective of Performance Management	PMSM DPD Jatim	Online	December 5, 2020
	Indonesia Best Companies In Creating Leaders from Within 2020	SWA & NBO	Online	December 7, 2020
	Building Your 2021 Winning Human Capital Blueprint	NBO & LinkedIn	Online	December 16, 2020
Dadi Budiana	Agile Leadership For Executive	Danamon	Jakarta	January 29, 2020
	Covid-19-Force Majeure? Indonesian Legal Perspective and Potential Dispute	Assegaf Hamzah & Partner Law Office	Online	April 22, 2020
	2020 Compliance	Danamon	Online	October 9, 2020
	Anti Bribery Corruption (Anti Bribery and Corruption)	Danamon	Online	November 24, 2020
	Danamon's Code of Conduct 2020	Danamon	Online	December 4, 2020
Muljono Tjandra	Danamon's Code of Conduct 2020	Danamon	Online	January 27, 2020
	Agile Leadership for Executive	Danamon	Online	January 29, 2020
	Risk Management Certifications-Refreshment (BSMR)	Danamon and Efektifpro	Online	July 15, 2020
	Anti Bribery Corruption (Anti-Bribery and Corruption)	Danamon	Online	December 3, 2020
	Information Risk Management Event (Cyber Security Awareness)	Danamon	Online	December 11, 2020
	New Fraud Awareness	Danamon	Online	December 20, 2020
	Occupational Health and Safety	Danamon	Online	December 20, 2020
	APU PPT: Customer Due Diligence (2018)	Danamon	Online	December 29, 2020
	2020 Compliance	Danamon	Online	December 30, 2020
	Cyber Security Awareness	Danamon	Online	December 30, 2020
	New Business Continuity Management	Danamon	Online	December 30, 2020
	Danamon Sustainability	Danamon	Online	December 30, 2020
	Information Security Awareness	Danamon	Online	December 30, 2020
	Compliance Concept and Its Implementation	Danamon	Online	December 30, 2020
	Elearning ORM & QA-2020	Danamon	Online	December 30, 2020

Director's name	Training/Conferences/Seminars/ Workshops	The organizers	Location	Date
Naoki Mizoguchi	Agile Leadership Training	Hugo Messer (EKIPA)	Danamon Tower	January 29, 2020
	Information Sharing from Danamon	Integrated Risk-Danamon	Online	May 6, 2020
	Webinar Training-Digital Partnership Framework Session 1	Danamon	Online	August 4, 2020
	Webinar Training-Digital Partnership Framework Session 2	Danamon	Online	August 12, 2020
	FY2020 Overseas GM Conference Training	MUFG	Online	October 29, 2020
	Information Risk Management Event (Cyber Security Awareness)	Danamon	Online	December 11, 2020

› COMMITTEES UNDER THE BOARD OF DIRECTORS

COMMITTEES UNDER THE BOARD OF DIRECTORS

In order to support the effectiveness of the implementation of the duties and responsibilities of the Board of Directors, the Board of Directors has committees under the Board of Directors which are tasked with assisting the Board of Directors to provide suggestions and recommendations that can be used as a reference in making decisions related to the implementation of the duties and responsibilities of the Board of Directors.

Committees under the Board of Directors are as follows:

1. Risk Management Committee
2. Human Resources Committee
3. Assets & Liabilities Committee
4. Information Technology Steering Committee
5. Integrated Risk Management Committee

RISK MANAGEMENT COMMITTEE

Committee Structure and Membership

Chairman	President Director
Substitute Chair	Integrated Risk Director
Permanent member	Directors
Non-Permanent Members	Executive Officer-Board of Management
	Executive Officers

If necessary, the Risk Management Committee will invite other internal parties including Subsidiaries to attend the meeting.

The Risk Management Committee oversees 2 (two) Sub-Committees, namely the Credit Policy Sub-Committee and the Sustainability Sub-Committee. Further explanation regarding the Sub-Committee can be seen in the Risk Management section.

Voting Rights Status and Decision Making

Each committee member has equal voting rights. Committee decisions are made based on deliberation to reach consensus. In the event that consensus does not occur, the decision is made based on majority votes.

Committee duties and responsibilities

The Risk Management Committee is responsible for evaluating and providing recommendations to the President Director and Directors on matters relating to:

1. Assist the Board of Directors in carrying out its responsibilities related to risk management.

Charter of the Committees

Each committee under the Board of Directors has Charter as a reference and binds each committee member. The Committee Charter regulates, among other things membership, duties and responsibilities, meeting implementation and reporting. The Committee's Charter are constantly updated in accordance with developments in Danamon and regulations.

Performance Assessment of the Board of Directors Committee

During 2020, the Committees under the Board of Directors have performed their functions and contributed to support the implementation of the duties and responsibilities of the Board of Directors.

2. Formulation of a risk management strategy, policy and framework, including the establishment of Risk Appetite parameters and threshold, Key Risk Indicators and Risk Tolerance limits to help define the boundaries under which the Bank's management can operate to achieve their business objectives.
3. Preparation of contingency plans to anticipate various risks that may arise from time to time and allow Danamon to continue operating even in stressful conditions.
4. Ensuring good Corporate Governance in the application of Risk Management, with a suitable framework for identification, measurement and escalation of risks in a timely manner, and approval of exposure to Related Parties as well as deviation in policies and/or business decisions.
5. Ensuring all business and operational activities are in line with applicable regulations, risk policies and procedures, by approving and monitoring exceptions, deviations and violations that may occur.

6. Ensuring that Danamon has sufficient reserves to protect against the realization of potential inherent risks, as well as ensuring that Danamon has adequate disaster recovery procedures for business continuity.
7. Assessment of various existing and emerging risks faced by Danamon, including:
 - a. Credit risk portfolio;
 - b. Market and Liquidity Risk;
 - c. Operational Risk and Fraud;
 - d. Reputation Risk;
 - e. Information Security and Information Technology Risks;
 - f. Legal and Litigation Risks;
 - g. Compliance Risk, including financial crime risk;
 - h. Strategic Risk; and
 - i. Other significant risk issues on a regular basis.
8. Implementation of risk management processes and improvements in line with external and internal changes that may affect the capital adequacy ratio and their respective risk profiles.
9. Evaluating the risk organization and infrastructure in the Danamon to ensure that risk management processes, systems and tools are in accordance with the development of the organization and business plans.
10. Overseeing the sub-committees under the Risk Management Committee which consists of the Credit Policy and the Sustainability Sub Committee.

Risk Management Committee Meetings

During 2020, the Committee held 11 meetings and was attended by the following members of the Board of Directors:

Name	Position	Total Attendance of Members of the Board of Directors at Risk Management Committee Meetings
Yasushi Itagaki	Chairman	11
Adnan Qayum Khan	(Alternate Chair)	11
Michellina Triwardhany	Member	10
Honggo Widjojo Kangmasto	Member	11
Herry Hykmanto	Member	10
Rita Mirasari	Member	10
Heriyanto Agung Putra	Member	11
Dadi Budiana	Member	11
Muljono Tjandra	Member	11
Naoki Mizoguchi	Member	11

Risk Management Committee Meeting 2020

Month	Date	Agenda
January	January 27, 2020	Risk Management, Compliance and Legal Updates
February	February 24, 2020	Risk Management Update
March	March 24, 2020	Risk Management, Compliance and Legal Updates
April	April 20, 2020	Risk Management, Compliance and Legal Updates
June	June 8, 2020	<ul style="list-style-type: none"> Risk Management, Compliance Updates Regular Review of Credit Risk Policy
	June 29, 2020	Risk Management, Compliance and Legal Updates
July	July 27, 2020	Update on Risk Management, Compliance, Legal and Integrated Risk Profile Methodology & Threshold
August	August 25, 2020	Risk Management, Compliance and Legal Updates
September	September 21, 2020	Risk Management, Compliance Updates
October	October 20, 2020	<ul style="list-style-type: none"> Risk Management, Compliance and Legal Updates Annual Recovery Plan Review
November	November 23, 2020	<ul style="list-style-type: none"> Update on Risk Management, Compliance, Legal and Risk Profile Guidelines Annual Review of Integration Risk Management Policy

ASSETS & LIABILITIES COMMITTEE (ALCO)

Committee Structure and Membership

Chairman	President Director
Alternative Chair	Chief Financial Officer (CFO)
Member	Director or appointed member of the following Divisions/Business Units: <ul style="list-style-type: none"> • Sales & Distribution, SME and Consumer Banking • Integrated Risk • Treasury & Capital Market • Enterprise Banking & Financial Institution • Transaction Banking

Voting Rights Status and Decision Making

ALCO consists of members who have the same voting rights, if there is a member of the committee who cannot attend the meeting then he/she can appoint a replacement with voting rights. Delegation of voting rights must be obtained prior to approval from the Chairman of the Committee. The resolution of the Meeting should be adopted based on the deliberation to reach a consensus. In the event no consensus can be reached, the resolution shall be adopted by means of majority voting.

Committee Duties and Responsibilities

The Assets & Liabilities Committee has duties and responsibilities, including:

- Determine the scope of work of the Committee, meeting procedures, work processes and form a sub-committee to support ALCO.
- Determine policies and guidelines regarding liquidity risk, interest rate risk and capital management of Danamon and its subsidiaries that reflect adequate liquidity and capital, stable and diversified funding, and comply with all applicable regulations.
- Determine issuance of securities or other debt instruments in order to provide sufficient liquidity and capital for Danamon, as well as a diversified funding structure.
- Evaluating market conditions and their impact on the condition of Danamon's liquidity, NII, and capital and approving the most appropriate action.
- Review and determine the balance sheet structure to increase Danamon's profitability.
- Review the composition of funding and approve any changes in strategy and alternative funding including new institutional/structural funding.
- Conduct a monthly review of the following topics:
 - Economic and Market Overview
 - Recent moves of the key components of the balance sheet, Yield/COF and NIM
 - Funds Transfer Pricing (FTP)
 - Funding and loan interest rates
 - Market risk and liquidity profiles on balance sheets, AFS portfolio and trading books
 - Monitor on the Contingency Funding Policy (CFP)
 - Capital management and other matters related to ALCO
- Periodically, conduct reviews and approve to the following:
 - Limit framework for market and liquidity risk on balance sheets, AFS portfolios and derivatives for funding. The limit framework is submitted to the BOC for endorsement
 - Assumptions for stress tests on liquidity risk and interest rates
 - Calculation of the core balance of liquidity risk, interest rate risk and calculation of FTP
 - FTP policy and methodology
 - Contingency Funding Policy
 - Target for the Macroprudential Intermediation Ratio (RIM)

Assets & Liabilities Committee Meeting

During 2020, the Committee held 11 (eleven) meetings and were attended by the following members:

Name	Position	Total Member Attendance at ALCO Meetings
Yasushi Itagaki	Chairman	11
Muljono Tjandra	Alternative Chairman	11
Michelina Triwardhany	Member	11

Name	Position	Total Member Attendance at ALCO Meetings
Honggo Widjojo Kangmasto	Member	11
Adnan Qayum Khan	Member	10
Andrew Suhandinata	Member	10
Herman Savio	Member	11

Assets & Liabilities Committee Work Implementation in 2020

The Assets & Liabilities Committee held meetings to discuss the materials which cover:

1. Economic & Market Outlook
2. Balance Sheet Management and business guidelines
3. Fund Transfer Pricing (FTP) Rate Management
4. Review of interest rates for loans and third-party funds
5. Review of Market and Liquidity Risk
6. Management of the Macroprudential Intermediation

Ratio (RIM), Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR)

7. Review of Capital
8. Professional Funding Management
9. Available for Sale (AFS) portfolio management
10. Changes in regulations or new regulations related to liquidity and balance sheets
11. Proposal and management of balance sheet limit structure

INFORMATION TECHNOLOGY STEERING COMMITTEE

Committee Structure and Membership

Chairman	Finance Director
Member	Consumer, SME, Branch Network Director
	Integrated Risk Director
	Global Alliance Strategy Director
	Head of Enterprise Banking
	Chief Information Officer

Other invitations depend on the relevance of each area.

Voting Rights Status and Decision Making

Each committee member has equal voting rights. Decisions made in committee meetings are carried out with the aim of reaching consensus. In the event that deliberation to reach consensus does not occur, decision making shall be made based on voting by means of an affirmative vote of more than ½ (half) of the total valid votes in the Meeting.

Duties and responsibilities

The Committee has duties and responsibilities, including:

1. Periodically reviews and recommends Danamon's IT strategy plan, and ensures that IT projects are in line with the strategic plan.
2. Review and recommend IT policies, including IT Security Policies and IT Risk Management Policies.
3. Review and recommend all IT projects that are in accordance with Danamon's strategy or which have a Capex investment value of more than USD 500 thousand or equivalent in Rupiah.

4. Review the progress of projects and adjust to Danamon's strategy in terms of project status, time, costs & benefits and will be presented by the relevant Business Project Manager Team.
5. Review the post implementation of strategic projects & the benefits of their realization after implementation in terms of costs and benefits.
6. Review the number of transactions through channels and provide recommendations for increasing e-channel transactions in order to align them with the digital banking strategy.
7. Periodically reviews IT Risk Management which covers the following topics:
 - a. Important/strategic projects in progress.
 - b. IT security and Cyber security issues & their remediation.
 - c. IT audit findings and follow-ups on the improvement.

8. Ensuring proper and accurate allocation of IT resources. If necessary, use a third party to assist with the implementation of the project. IT Steering Committee must ensure the availability of policies and procedures for the selection and appointment processes of the third party.
9. Review recommendations from subcommittees and other committees on IT related matters.
10. Provide recommendations for resolving IT-related issues that cannot be resolved by the IT users and providers in an effective, efficient and timely manner.
11. Perform other duties and responsibilities delegated by the Board of Directors from time to time.
12. Prepare an annual committee activity report.

Information Technology Steering Committee Meeting

During 2020, the Committee held 4 (four) meetings. The meetings were attended by the following members of the Board of Directors:

Name	Position	Total Attendance of Members of the Board of Directors at Information Technology Committee Meetings
Muljono Tjandra	Chairman	4
Michellina Triwardhany	Member	2
Adnan Qayum Khan	Member	4
Naoki Mizoguchi	Member	3
Thomas Sudarma	Member	4
Mahesh Ajit Ranade	Member	4

Implementation of Duties of Information Technology Steering Committee in 2020

Information Technology Steering Committee held meetings with discussion materials as follows:

1. Bankwide Collectability Equalization System Project and New EB Internal Rating System
2. Omnichannel Project
3. Danamon Cash Connect Project
4. IT Project Prioritization

HUMAN RESOURCES COMMITTEE

Committee Structure and Membership

Position	HR Committee
Chairman	President Director
Alternative Chairman, Secretary	HR Director
Member	Vice President Director Consumer, SME & Branch Network Vice President Director Corporate Banking Integrated Risk Director

The Human Resources Committee consists of 5 members of the Board of Directors as shown in the table above. The Human Resources Committee is responsible to the Board of Directors, and regularly reports its activities to the Board of Directors.

Voting Rights Status and Decision Making

Each member of the Committee has equal voting rights. Every decision made through the HR Committee Meeting must be decided unanimously. In the event that a decision cannot be obtained, it shall be taken by means of a majority vote. The Chairman of the Human Resources Committee has the right to determine the final decision.

Committee Duties and Responsibilities

1. Provide strategic direction and develop general policies in the field of Human Resources including amendments, in the areas as the following (but not limited to):
 - a. Human Resources Strategy
 - b. General Policy on Employment
 - c. Employee compensation and benefits
 - d. Performance Appraisal Management, including promotion

- e. Talent Management and Succession Planning
- f. Organizational structure and ranks
- g. Employee Training and Development
- h. Company culture and values as well as employee engagement
- i. Employee and industrial relations development
- j. Alignment of policies with subsidiaries
- k. Manpower Planning
- l. Organizational Health and Safety
- 2. Carry out other duties and responsibilities that may be assigned by the Board of Directors to the HR Committee, from time to time.
- 3. The HR Committee can form a sub-committee to carry out the scope of duties and responsibilities of the HR Committee.

Human Resources Committee Meetings

During 2020, the Committee held 8 (eight) meetings and were attended by members of the Board of Directors as follows:

Name	Position	Total Attendance at Human Resources Committee Meetings
Yasushi Itagaki	Chairman	8/8
Heriyanto Agung Putra	Alternative Chairman, Secretary	8/8
Michellina Laksmi Triwardhany	Member	7/8
Honggo Widjojo Kangmasto	Member	6/8
Adnan Qayum Khan	Member	8/8

The results of Committee Meetings must be recorded in a well documented Minutes of Meeting. Meetings are declared a quorum if attended by at least 2/3 of the members of the Human Resources Committee.

Implementation of Duties of Human Capital Committee in 2020

The Human Resources Committee held meetings with the following topics::

No.	Date	Agenda
1	February 03, 2020	<ul style="list-style-type: none"> • Renewal of the Collective Labor Agreement (PKB) 2020-2022 • Disciplinary Action (Disciplinary Committee) • Danamon Peduli employees • Job Simplification Project • Promotion Committee
2	March 04, 2020	Promotion Committee
3	April 09, 2020	<ul style="list-style-type: none"> • 2020 hiring priorities • Job Opportunity in MUFG Singapore
4	June 17, 2020	<ul style="list-style-type: none"> • Health Insurance Renewal 2020-2021 • Implementation of 2020 Annual Leave • Update on the extension of the Collective Labor Agreement
5	July 22, 2020	<ul style="list-style-type: none"> • Hiring Critical positions in IT/Digital • Midyear PA process
6	August 10, 2020	Update on EES 2020 results
7	November 30, 2020	<ul style="list-style-type: none"> • Job Evaluation SME Re-Entry • Bell Curve End Year 2020 proposal & Promotion Committee update • DBT Update • EVP finalization • Overview of the Omnibus Law-Employment Cluster
8	December 08, 2020	2020 Collective Leave Changes

INTEGRATED RISK MANAGEMENT COMMITTEE

The discussion regarding the Integrated Risk Management Committee is disclosed in the Integrated Corporate Governance Report.

> AFFILIATED RELATIONSHIPS AND TRANSACTIONS OF THE BOARD OF DIRECTORS, THE BOARD OF COMMISSIONERS AND MAIN SHAREHOLDERS

Danamon has a Transaction Policy with Affiliated Parties which regulates transactions with affiliated parties. This policy regulates that the affiliate transaction process is carried out based on normal commercial terms and at an arm's length basis and does not harm the interests of Danamon or its minority shareholders.

The Board of Commissioners and Directors of Danamon always maintain independence and have no conflict of interest that could interfere with their ability to carry out their duties professionally and objectively.

Affiliated Relationships of members of the Board of Directors with fellow members of the Board of Directors, members of the Board of Commissioners, Major and/or Controlling Shareholders

All members of the Board of Directors of Danamon are not affiliated with other members of the Board of Directors, members of the Board of Commissioners and with major and/or controlling shareholders.

Affiliated Relationships of members of the Board of Commissioners with fellow members of the Board of Commissioners and Major and/or Controlling Shareholders

All members of the Board of Commissioners have no affiliation with other members of the Board of Commissioners. There are 4 (four) Non Independent Commissioners who have financial relations with the controlling shareholder, namely: Takayoshi Futae, Noriaki Goto, Masamichi Yasuda and Nobuya Kawasaki.

Affiliation between members of the Board of Directors, Board of Commissioners and Major and/or Controlling Shareholders have been disclosed in the table of financial relationships and family relationships on the Board of Commissioners and Directors section in this Corporate Governance Report.

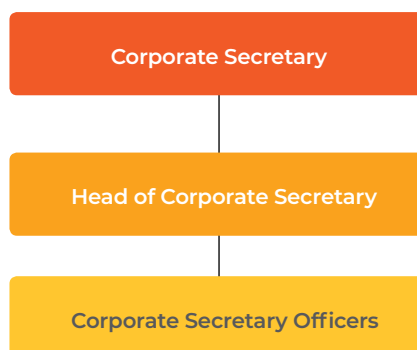
The Policy on Transactions with Affiliated Parties requires members of the Board of Commissioners and Directors to disclose any affiliated transaction plans carried out by themselves or their families to the Corporate Secretary. The material transaction plan will be reviewed by the Compliance Director and subsequently reported to the Audit Committee. In the event of a Conflict of Interest, the member of the Board of Directors and the Board of Commissioners concerned must abstain from the review process and approval of the transaction.

CORPORATE SECRETARY <

The function of the Corporate Secretary is to ensure the delivery of material Danamon information in a timely and accurate manner to all stakeholders. The Corporate Secretary is appointed and dismissed based

on the decision of the Board of Directors. The Corporate Secretary plays an important role in fostering good communication between Danamon and shareholders and other stakeholders.

Corporate Secretary Organizational Structure



Profile of the Corporate Secretary

Rita Mirasari is a Director of Danamon who has served as the Corporate Secretary of Danamon since October 24, 2016 based on Decree No.KSR-DIR.Cor.Sec-003 dated October 17, 2016 concerning the Appointment of Corporate Secretary.



Rita Mirasari
Corporate Secretary

Indonesian citizen, 51 years old and domiciled in Indonesia. Completed her education and obtained Bachelor of Law degree from the University of Indonesia. Pursued her banking career since 1991 at a local bank as a legal officer. Have wide experience in the fields of law, compliance and being a corporate secretary in various leading banks in Indonesia. Last position prior to joining Danamon was Director of Regulatory Compliance & Financial Crime in HSBC-Indonesia. Currently, she is the Director of Compliance and Corporate Secretary.

The complete profile is listed in the Directors Profile.

Duties and Responsibilities of the Corporate Secretary

1. Provide input to the Board of Directors and the Board of Commissioners to comply with statutory provisions in the capital market;
2. As a liaison between Danamon and shareholders, the Financial Services Authority and other stakeholders;
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance which includes:
 - a. Information disclosure to the public, including the availability of information on the website
 - b. Submitting reports to the Financial Services Authority and other authorities
 - c. Organizing and documenting the General Meeting of Shareholders
 - d. Organizing and documenting the meetings of the Board of Directors and/or the Board of Commissioners
 - e. Implementation of company orientation programs for the Board of Directors and/or the Board of Commissioners.

Competency Development for Corporate Secretary

During 2020, various trainings were conducted to improve the competence of the Corporate Secretary as follows:

No.	Training/Conferences/Seminars/Workshops	The organizers	Location	Date
1	WORKSHOP & CERTIFICATION Banking Compliance Level 3 (Executive)	FKDKP-Trainer	Jakarta	January 23, 2020
2	Agile Leadership session for Executive	Danamon	Jakarta	January 29, 2020
3	PWC Leadership Series: "Harnessing Opportunities: A Closer Look at the Omnibus Job Creation and Tax Bills"	PWC	Jakarta	February 26, 2020
4	A Leader's Imperative on Leadership's Traits & Digital Technology	Prof.Dr. Djokosantoso Moeljono	Jakarta	February 27, 2020
5	Credit Restructuring as an Impact of COVID-19 (Implementation of POJK No. 11/POJK.03/2020)	Infobank	Jakarta	April 21, 2020
6	Sustaining the Banking Industry Amid the COVID-19 Pandemic Through Credit Relaxation and Interest Subsidy Policies	Bisnis Indonesia & OJK	Jakarta	May 15, 2020
7	Credit Restructuring-The Regulatory and Industry Perspectives (Study of POJK No. 11/POJK.03/2020. Credit Restructuring Strategy Amid Various Scenarios under COVID-19)	LPPI	Jakarta	May 19, 2020
8	Series 2: SMEs Restructuring	ILUNI FHUI & ILUNI FEB UI	Jakarta	July 2, 2020
9	Bank Business Sustainability (Governance Prediction Model)	LPPI	Jakarta	August 4, 2020
10	Open Banking Pro-Cons	LPPI	Jakarta	August 18, 2020
11	Crime Profiling and Vulnerability to Money Laundering and Terrorism Financing as an Impact of the COVID-19 Crisis	FKDKP	Jakarta	August 19, 2020
12	PEN Challenges & Policy Strategies for Inclusive Economic Development in the New Normal Era	ISEI	Jakarta	August 26, 2020
13	Role of Financial Authorities in Supporting the Growth of Sharia Economy Digitalization in Indonesia	Indonesia Banking School (IBS)	Jakarta	August 28, 2020
14	WEBINAR: THE ART OF TALENT DEVELOPMENT	Danamon	Jakarta	September 14, 2020
15	Role of Sharia Guarantee in Speeding Up National Economic Recovery	Infobank	Jakarta	September 17, 2020
16	Webinar "Effective Banking Supervision in Digital Era"	OJK	Jakarta	September 18, 2020
17	Role of Financial Services Sector in PEN	IBS	Jakarta	September 18, 2020

No.	Training/Conferences/Seminars/Workshops	The organizers	Location	Date
18	Understanding of Terms Related to Reporting of Data for Single Customer Savings Account Protection-PLPS No. 05/2019	FKDKP	Jakarta	September 23, 2020
19	Traditional Banks VS Challenger Banks in The Era of Banking	Infobank	Jakarta	September 29, 2020
20	Implementation of National Policy to Support Food Security and Energy Independence	ILUNI UI	Jakarta	October 15, 2020
21	Digital Governance Talk Show	Infobank	Jakarta	October 22, 2020
22	SOEs as Economic Drivers "Future of Agents of Development Post-Job Creation Law"	Infobank	Jakarta	November 3, 2020
23	OJK Teaches: Webinar Invitation for Safe Investing in the Capital Markets During Pandemic	OJK	Jakarta	November 5, 2020
24	Banking Preparedness for 2020 Local Elections	FKDKP	Jakarta	November 6, 2020
25	Client Briefing on Omnibus Law: What We Know so Far	HHP Law Firm	Jakarta	November 10, 2020
26	AML/CFT Related Virtual Asset	PPATK	Jakarta	November 12, 2020
27	Danamon Teaches Workshop: Implementing Good Governance in Banking	Danamon	Jakarta	November 12, 2020
28	"Omnibus Law: The Way Forward"	PWC	Jakarta	November 25, 2020
29	U.S. Regulation Seminar	MUFG	-	December 2, 2020
30	Compliance	Danamon	Jakarta	December 7, 2020
31	ABC Policy	Danamon	Jakarta	December 7, 2020
32	Integrity Pact	Danamon	Jakarta	December 7, 2020

Implementation of Functions and Duties of the Corporate Secretary 2020

Throughout 2020, the Corporate Secretary has carried out duties and responsibilities in accordance with the functions carried out, among others, as follows:

1. Keep abreast of capital market developments, particularly regulations related to capital market regulations and provide information about these developments to the Board of Commissioners, Directors and stakeholders of Danamon.
2. Organizing and documenting the General Meeting of Shareholders and Public Expose organized by Danamon.
3. Organizing and attending Board of Commissioners meetings, Board of Commissioners meetings attended by the Board of Directors and Committees meetings at the Board of Commissioners level as well as compiling and administering minutes of the meetings.
4. Submit reports related to provisions in the Capital Market, both periodic and incidental reports to the OJK and IDX in a timely manner.
5. Conducting information disclosure in accordance with the prevailing laws and regulations.
6. Preparing recommendations for amendments to the Charters of Committees under the Board of Commissioners and Board of Directors related to the implementation of corporate governance.
7. Make adjustments to the Articles of Association in accordance with the needs of the company as well as the new laws and regulations.
8. Updating/adjusting the Charter of the Board of Directors and the Charter of the Board of Commissioners in accordance with applicable laws and regulations and the implementation of Bank's good corporate governance.
9. Prepare documentation and assist in the Fit and Proper Test process for prospective members of the Board of Directors and the Board of Commissioners.

Information Disclosure in 2020

As a form of information disclosure, Danamon has conveyed information to the public through the Danamon website which is available in Indonesian and English.

Danamon also submits regular, periodic and incidental reports to the Indonesia Stock Exchange and the Financial Services Authority, including through IDXNet electronic reporting (e-reporting) and the Financial Services Authority SPE.

List of the 2020 Information Disclosure Report

Date	Subject	Reference	Destination	Report Type
January 2020				
January 8, 2020	Monthly Report on BDMN Securities Holder Registration, as of 1 December 2019	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK IDX	Regular
January 8, 2020	Data/Debt Report on Company Liabilities in Foreign Currency	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	OJK	Regular
January 8, 2020	Submission of Evidence of Advertising on the Base Credit Interest Rate	OJK Regulation No. 06/POJK.03/15 concerning Transparency and Publication of Bank Reports, SEBI Regulation No.15/1/DPNP dated 15 January 2013 concerning Information Transparency on Basic Credit Interest Rates, and OJK Regulation No.31/POJK.4/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.	OJK	Periodically
January 27, 2020	Announcement of the Planned Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No. 32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017 (POJK GMS).	OJK	Periodically
January 28, 2020	Implementation of the Annual General Meeting of Shareholders (AGMS) PT Bank Danamon Indonesia Tbk. (Company)	Letter of the Company No.B.259-Corp.Sec regarding the Notification of the Company's AGMS Plan and the letter of the Financial Services Authority (OJK) No.S-95/PM.221/2020 regarding the AGMS Agenda.	OJK	Incidental
January 30, 2020	Checklist Fulfillment of Financial Services Authority Regulation No.8/POJK.04/2015	OJK Regulation No.8/POJK.04/2015 concerning Websites of Issuers or Public Companies and OJK Letter No.S-956/PM.22/2019 regarding Requests for Information regarding Fulfillment of OJK Regulation No.8/POJK.04/2015 on the Website Issuer or Public Company Web.	BEI OJK	Incidental
February 2020				
February 10, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
February 10, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of January 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular

Date	Subject	Reference	Destination	Report Type
February 13, 2020	Announcement of the Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (Company)	(i) Company letter No.B.259-Corp.Sec. December 27, 2019, (ii) Financial Services Authority Regulation ("POJK") No.31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies, (iii) POJK No.32/POJK.04/2014 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017, and (iv) Item IV.5 of Regulation No.IE concerning Obligation to Submit Information as Attachment to Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
February 17, 2020	Submission of Advertisement Evidence of Announcement of the Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (Company)	(i) Company letter No.B.259-Corp.Sec. December 27, 2019, (ii) Financial Services Authority Regulation ("POJK") No.31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies, (iii) POJK No.32/POJK.04/2014 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017, and (iv) Item IV.5 of Regulation No.IE concerning Obligation to Submit Information as Attachment to Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
February 20, 2020	Submission of Audited Annual Consolidated Financial Statements and Advertisement Proof of Consolidated Annual Financial Statements of PT Bank Danamon Indonesia Tbk. (Company) and its Subsidiaries for the period ended 31 December 2019	OJK Regulation Number 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation Number 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports, Provisions for the Indonesian Stock Exchange in Number III.1.6.3 Regulation No.IE on Obligations Submission of Information and Decree of the Chairman of the Capital Market Supervisory Agency No. Kep-346/BI/2011 dated 5 July 2011 Regulation No.XK2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.	IDX OJK	Periodically
February 20, 2020	Submission of the Annual Consolidated Financial Statement Disclosure Checklist (audited) as of 31 December 2019 PT Bank Danamon Indonesia Tbk. (Company)	Submission of the Annual Consolidated Financial Statement Disclosure Checklist (audited) as of 31 December 2019 PT Bank Danamon Indonesia Tbk. (Company).	OJK	Periodically
February 20, 2020	Changes in the Agenda of the Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (Company)	Company Letter No.B.259-Corp.Sec. December 27, 2019 regarding the Notification of the Plan for the Implementation of the Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (the Company).	OJK	Periodically
February 21, 2020	Submission of Advertisement Proof of Mitsubishi UFJ Financial Group, Inc. Financial Statements.	OJK Regulation No.32/POJK.03/2016 dated 8 August 2016 concerning amendments to POJK No.6/POJK.03/2015 concerning Transparency and Bank Publication and Financial Services Authority Circular Letter No.43/SEOJK.03/2016 dated 28 September 2016 concerning Transparency and Publication of Bank Reports.	OJK	Periodically
February 24, 2020	PT Bank Danamon Indonesia Tbk. (Company) Annual Public Expose Plans	Indonesia Stock Exchange Regulation Number Kep-306/BEJ/07-2004 concerning Rule Number IE concerning Obligation to Submit Information.	IDX	Periodically

Date	Subject	Reference	Destination	Report Type
February 28, 2020	Summons and Proof of Advertisement of Invitation for Annual General Meeting of Shareholders (AGMS) PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017 and Regulation No.IE concerning Obligation to Submit Information as Attachments to the Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
February 28, 2020	Summons and Proof of Advertisement of Invitation for Annual General Meeting of Shareholders (AGMS) PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017 and Regulation No.IE concerning Obligation to Submit Information as Attachments to the Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
February 28, 2020	Submission of the 2019 Annual Report of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies and the provisions of point III.2. regarding the Annual Report listed in the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 dated July 19, 2004 concerning Rule Number IE regarding Obligations to Submit Information.	IDX OJK	Periodically
March 2020				
March 4, 2020	Submission of PT Bank Danamon Indonesia Tbk. (Company) Annual Public Expose Material	Regulation No. I-E concerning Obligation to Submit Information as Attachment to Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004.	IDX	Periodically
March 4, 2020	Submission of Annual Public Expose (Correction) Material of PT Bank Danamon Indonesia Tbk. (Company)	Regulation No. I-E concerning Obligation to Submit Information as Attachment to Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004.	IDX	Periodically
March 6, 2020	Responses to Requests for Explanation on the Implications of the Effectiveness of PSAK 71, 72, and 73 of 2020 on the Company's Financial Statements	Letter of PT Bursa Efek Indonesia (BEI) No.S-01457/BEI.PPU/03-2020 dated March 3, 2020 regarding Request for Explanation of the Implications of Effective PSAK 71,72 and 73 which became effective from January 1, 2020 on the Company's Financial Statements.	IDX	Incidental
March 9, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of February 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
March 9, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
March 11, 2020	Submission of Annual Public Expose Implementation Reports (Annual Public Expose) PT Bank Danamon Indonesia Tbk.	Indonesia Stock Exchange Regulation Number: Kep306/BEJ/07-2014 concerning Rule Number IE concerning Obligation to Submit Information.	IDX	Periodically
March 13, 2020	PT Bank Danamon Indonesia Tbk. (Company) Annual Rating Result Report	Regulation No.IX.C.II Attachment to Decree of the Chairman of Bapepam and LK No.Kep-712/BL/2012 concerning Rating of Debt Securities and/or Sukuk.	IDX OJK	Incidental
March 20, 2020	Submission of the 2019 Annual Report of PT Bank Danamon Indonesia Tbk. (the Company)	Letter of the Company No.B.018-Corp.Sec dated 18 February 2020 concerning the Submission of the 2019 Annual Report of PT Bank Danamon Indonesia Tbk. (the Company).	BEI OJK	Periodically
March 23, 2020	Response to the Request for Explanation of the Exchange	Indonesian Stock Exchange Letter (BEI) No.S-01753.BEI.PP1/03-2020 dated 18 March 2020 regarding Request for Exchange Descriptions.	IDX	Incidental

Date	Subject	Reference	Destination	Report Type
March 26, 2020	Submission of the Summary of the Minutes of the Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017 and Regulation No.IE concerning Obligation to Submit Information as Attachments to the Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
March 26, 2020	Submission of Advertising Evidence Summary of the Minutes of the Annual General Meeting of Shareholders (AGMS) PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies as amended by POJK No.10/POJK.04/2017 and Regulation No.IE concerning Obligation to Submit Information as Attachments to the Decision of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
March 26, 2020	Distribution of cash dividends for the 2019 financial year and submission of evidence of advertisements for distribution of cash dividends for the 2019 financial year of PT Bank Danamon Indonesia Tbk. (the Company)	provisions (i) number IV.2.8 Regulation No.IE concerning Obligations to Submit Information which is an attachment to the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 dated 19 July 2004; (ii) Securities Trading Regulations which are Attachments IV, VI, and VII to the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-565/BEJ/11-2003 dated November 14, 2013; and (iii) Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00023/BEI/03-2015 dated 12 March 2015.	IDX OJK	Periodically
March 26, 2020	Distribution of cash dividends for the 2019 financial year and submission of evidence of advertisements for distribution of cash dividends for the 2019 financial year of PT Bank Danamon Indonesia Tbk. (the Company)	provisions (i) number IV.2.8 Regulation No.IE concerning Obligations to Submit Information which is an attachment to the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 dated 19 July 2004; (ii) Securities Trading Regulations which are Attachments IV, VI, and VII to the Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-565/BEJ/11-2003 dated November 14, 2013; and (iii) Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00023/BEI/03-2015 dated 12 March 2015.	IDX OJK	Periodically
March 31, 2020	Response to the Request for Explanation of the Exchange	Request for explanation of the Indonesia Stock Exchange via letter No.S-01939/BEI.PP1/03-2020 dated March 26, 2020.	IDX	Incidental
March 31, 2020	Response to the Request for Explanation of the Exchange	Request for explanation of the Indonesia Stock Exchange ("BEI") through letter No.S-01753/BEI.PP1/03-2020 dated March 18 and No.S-01939/BEI.PP1/03-2020 dated March 26, 2020.	IDX	Incidental
April 2020				
April 8, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of March 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
April 8, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular

Date	Subject	Reference	Destination	Report Type
April 8, 2020	Appointment of Public Accountant and Public Accounting Firm for the 2020 Financial Year PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities and in accordance with the Decision of the Company's Annual General Meeting of Shareholders which was held on 23 March 2020.	IDX OJK	Incidental
April 13, 2020	Submission of Evidence of Advertisement of PT Bank Danamon Indonesia Tbk. (Company) Basic Credit Interest Rate	OJK Regulation No. 06/POJK.03/15 concerning Transparency and Publication of Bank Reports and SEBI Regulation No.15/UDPNP dated 15 January 2013 concerning Transparency of Information on Basic Credit Interest Rates	OJK	Periodically
April 22, 2020	Changes in the Composition of the Audit Committee of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.55/POJK.04/20LS concerning Establishment and Guidelines Implementation of Audit Committee Work and Decree of the Board of Directors of PT Bursa Efek Indonesia regarding Rule Number IE concerning Obligation to Submit Information.	BEI OJK	Incidental
April 22, 2020	Submission of the Minutes of the Annual General Meeting of Shareholders of PT Bank Danamon Indonesia Tbk. (Company)	Referring to the Company's Annual General Meeting of Shareholders which was held on March 23, 2020.	OJK	Incidental
April 30, 2020	Submission of the Unaudited Consolidated Financial Statement Disclosure Checklist on date and for the three month period ended March 31, 2020 PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.32/POJK.03/2016 concerning Amendments to OJK Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports	OJK	Periodically
May 2020				
May 2, 2020	Submission of Advertising Evidence of Unaudited Consolidated Financial Statements (unaudited) on the date and for the three month period ended 31 March 2020	OJK Regulation No.32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No.6/POJK.03/2015 concerning Transparency and Publication of Bank Reports, the provisions of the Indonesian Stock Exchange in Number III.1.6.3 Regulation No.IE regarding the Obligation to Submit Information and Decree of the Chairman of the Capital Market Supervisory Agency No. Kep-346/BI/2011 dated 5 July 2011 Regulation No.XK2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.	BEI OJK	Periodically
May 5, 2020	Request for Information related to Debt of Issuers and Public Companies	OJK letter No. 5-61/PM.2212020 regarding Request for Information regarding Debt of Issuers and Public Companies in connection with the Coronavirus pandemic and its impact on the obligations of PT Bank Danamon Indonesia Tbk. (Bank).	OJK	Incidental
May 8, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of April 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
May 11, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular

Date	Subject	Reference	Destination	Report Type
May 26, 2020	Report on Material Information or Facts on the Result of the Fit and Proper Test for the members of the Company's Board of Commissioners	OJK Regulation No.31/POJK.4/2015 concerning Disclosure of Information or Material Facts by Issuers or Public Companies and IE Regulations concerning Obligations of Information Submission which is an attachment to the Decree of the Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 dated 19 July 2004.	BEI OJK	Incidental
May 29, 2020	Material Information or Facts Report on the Impact of the Covid-19 Pandemic	OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	BEI OJK	Incidental
May 29, 2020	Material Information or Fact Report Determination of PT Bank Danamon Indonesia Tbk. from a Bank with Category BUKU 3 to BUKU 4	OJK Regulation No.11/POJK.04/2017 concerning Report of Ownership or Any Change in Share Ownership of Public Companies OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Incidental
June 2020				
June 10, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of May 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
June 10, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
June 10, 2020	Material Information or Facts Report on the Impact of the Covid-19 Pandemic	OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Incidental
June 29, 2020	Share Ownership Report of PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.11/POJK.04/2017 concerning Ownership Reports or Any Change in Share Ownership of Public Companies, IE Regulations concerning Obligations to Submit Information which is an attachment to the Decree of the Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 dated 19 July 2004 and Letter from Mitsubishi Financial UFJ Financial Group, Inc. ("MUFG") and MUFG Bank, Ltd. ("MUFG Bank") date 26 June 2020.	IDX OJK	Incidental
June 29, 2020	Share Ownership Report of PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.11/POJK.04/2017 concerning Ownership Reports or Any Change in Share Ownership of Public Companies, IE Regulations concerning Obligations to Submit Information which is an attachment to the Decree of the Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 dated 19 July 2004 and Letter from Mitsubishi Financial UFJ Financial Group, Inc. ("MUFG") and MUFG Bank, Ltd. ("MUFG Bank") date 26 June 2020.	IDX OJK	Incidental

Date	Subject	Reference	Destination	Report Type
July 2020				
July 7, 2020	Submission of Evidence of Advertisement of PT Bank Danamon Indonesia Tbk. (Company) Basic Credit Interest Rate	OJK Regulation No. 06/POJK.03/15 concerning Transparency and Publication of Bank Reports in conjunction with SEBI Regulation No.15/1/DPNP concerning Information Transparency on Basic Credit Interest Rates.	OJK	Periodically
July 9, 2020	Material Information or Facts Report on the Impact of the Covid-19 Pandemic	OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Incidental
July 9, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
July 10, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of June 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
July 10, 2020	Share Ownership Report of Members of the Board of Directors of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.11/POJK.04/2017 concerning Ownership Report or Any Change of Share Ownership for Public Companies.	IDX OJK	Incidental
August 2020				
August 1, 2020	Submission of the Unaudited Consolidated Financial Statement Disclosure Checklist on the date and for the six months period ended 30 June 2020 PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No. 32/POJK.03/2016 concerning Amendments to Financial Services Authority Regulation No.6/POJK.03/2015 concerning Transparency and Publication of Bank Reports.	OJK	Incidental
August 1, 2020	Submission of Unaudited Consolidated Financial Statements on the date and for the six months period ended 30 June 2020	OJK Regulation No. 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No.6/POJK.03/2015 concerning Transparency and Publication of Bank Reports, the provisions of the Indonesia Stock Exchange in Number III.1.6.3 Regulation No.IE concerning Obligation to Submit Information and Decree of the Chairman of the Capital Market Supervisory Agency No. Kep-346/BI/2011 dated 5 July 2011 Regulation No.XK2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.	IDX OJK	Periodically
August 1, 2020	Submission of Advertising Evidence of Unaudited Consolidated Financial Statements (unaudited) on the date and for the six month period ended 30 June 2020	OJK Regulation No. 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation No.6/POJK.03/2015 concerning Transparency and Publication of Bank Reports, the provisions of the Indonesia Stock Exchange in Number III.1.6.3 Regulation No.IE concerning Obligation to Submit Information and Decree of the Chairman of the Capital Market Supervisory Agency No. Kep-346/BI/2011 dated 5 July 2011 Regulation No.XK2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.	BEI OJK	Periodically

Date	Subject	Reference	Destination	Report Type
August 10, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of July 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
August 10, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
August 10, 2020	Material Information or Facts Report on the Impact of the Covid-19 Pandemic	OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Incidental
August 12, 2020	Request for explanation regarding the impact of the COVID-19 pandemic period August 2020	OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Regulation No.IE on Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	BEI OJK	Incidental
August 14, 2020	Submission of Advertisement Proof of Mitsubishi UFJ Financial Group, Inc. Financial Statements.	OJK Regulation No.37/POJK.03/2019 dated 20 December 2019 concerning Transparency and Publication of Bank Reports.	OJK	Periodically
September 2020				
September 9, 2020	Monthly Report on BDMN Securities Holder Registration, per end of August 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	BEI OJK	Regular
September 10, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
September 23, 2020	Notification of Change of E-mail Address of the Corporate Secretary of PT Bank Danamon Indonesia Tbk.	-	BEI OJK	Periodically
September 25, 2020	Response to the Request for Explanation of the Exchange	Referring to the Indonesian Stock Exchange (BEI) Letter No. S-05629/BEI.PP1/09-2020 dated 23 September 2020.	IDX	Incidental
October 2020				
October 9, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
October 9, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of October 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	IDX OJK	Regular
October 13, 2020	Announcement of Plans for the Implementation of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and OJK Regulation No.16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.	OJK	Periodically

Date	Subject	Reference	Destination	Report Type
October 20, 2020	Announcement of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
October 20, 2020	Submission of Advertisement Proof of Announcement of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (Company)	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Regular
October 27, 2020	Submission of the Unaudited Consolidated Financial Statement Disclosure Checklist on the date and for the nine months period ended 30 September 2020 PT Bank Danamon Indonesia Tbk. (the "Company")	OJK Regulation No.37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.	OJK	Periodically
October 28, 2020	Submission of unaudited Consolidated Financial Statements on the date and for the nine month period ended 30 September 2020 PT Bank Danamon Indonesia Tbk. (the "Company")	OJK Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports, Provisions for the Indonesian Stock Exchange in Number III.1.6.3 Regulation No.IE concerning Obligation to Submit Information and Decree of the Chairman of the Capital Market Supervisory Agency No.Kep-346/BI/2011 July 5, 2011 Regulation No.XK2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies.	IDX OJK	Periodically
November 2020				
November 4, 2020	Summons and Proof of Advertisement of Invitation for the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (the "Company")	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004	BEI OJK	Periodically
November 4, 2020	Summons and Proof of Advertisement of Invitation for the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (the "Company")	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	BEI OJK	Periodically
November 9, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
November 9, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of October 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE concerning Obligations to Submit Information.	BEI OJK	Regular
November 19, 2020	Change of Information on Invitation for the November 2020 EGMS	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004	BEI OJK	Periodically

Date	Subject	Reference	Destination	Report Type
November 26, 2020	Material Information or Facts Report on the Composition of the Board of Commissioners	OJK Regulation No.31/POJK.04/2015 concerning Disclosure of Information or Material Facts by Issuers or Public Companies, and Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-306/BEJ/07-2004, Regulation No.IE on Obligations of Information Submission	BEI OJK	Incidental
November 30, 2020	Submission of Advertisement Evidence of Summary of Minutes of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	BEI OJK	Periodically
December 2020				
December 1, 2020	Submission of Advertisement Evidence of Summary of the Minutes of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (the Company)	OJK Regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Regulation No. IE concerning Obligations to Submit Information as Attachments to the Decree of the Directors of PT Bursa Efek Jakarta No.Kep-306/BEJ/07-2004.	IDX OJK	Periodically
December 1, 2020	Changes in the Composition of the Company's Board of Commissioners	Referring to LPS Regulation Number 6 of 2019 concerning the Report of Commercial Bank Participating in the Deposit Insurance Corporation dated December 30, 2019.	LPS	Periodically
December 8, 2020	Debt/Liability Data Report of Companies in Foreign Currency	Circular Letter No.SE-02/BI/2009 dated March 10, 2009 concerning Data Reports on Debt/Liabilities of Companies in Foreign Currency.	OJK	Regular
December 8, 2020	Monthly Report on BDMN Securities Holder Registration, as of end of November 2020	Points III.3.4 and III.3.5 Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 concerning Regulation No.IE regarding Obligations to Submit Information.	IDX OJK	Regular
December 21, 2020	Submission of the Notary Deed concerning Minutes of the Extraordinary General Meeting of Shareholders ("EGMS") of PT Bank Danamon Indonesia Tbk. ("the Company")	OJK regulations No.15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies.	OJK	Periodically
December 22, 2020	Submission of Notary Deed concerning Minutes of the Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Danamon Indonesia Tbk. (Company) Correction	OJK regulations No.15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies.	OJK	Periodically
December 23, 2020	Report on Material Information or Facts on the Result of the Fit and Proper Test of the Members of the Company's Board of Commissioners	OJK Regulation No.31/POJK.04/2015 concerning Disclosure of Information or Material Facts by Issuers or Public Companies, and Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-306/BEJ/07-2004, Regulation No.IE on Obligations of Information Submission.	IDX OJK	Incidental
December 30, 2020	Response to the Request for Explanation of the Exchange	Referring to the letter of the Indonesia Stock Exchange ("BEI") No.S-08145/BEI.PP1/12-2020 dated 29 December 2020.	IDX	Incidental

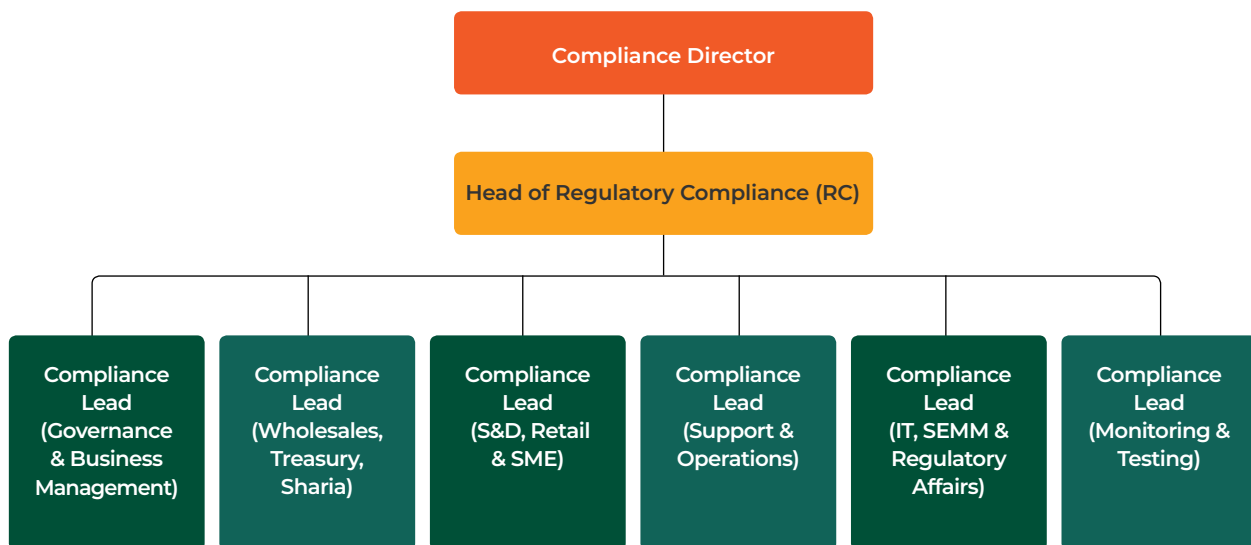
> COMPLIANCE FUNCTION

The Compliance Function is one of Danamon's governance organs that plays an important role in preventive (ex-ante) efforts to minimize potential risks to Danamon's business activities. Referring to the Financial Services Authority Regulation No. 46/POJK.03/2017 dated July 12, 2017 concerning Implementation of Commercial Bank Compliance Function, the main duties of the Compliance Function are as follows:

1. Realizing the implementation of a Compliance Culture at all levels of organization and business activities.
2. Manage compliance risks faced by the Bank.
3. Ensure that the policies, regulations, systems and procedures as well as business activities carried out by the Bank are in accordance with the provisions of the Financial Services Authority and laws and regulations, including sharia principles for sharia commercial banks and sharia business units.
4. Ensuring Bank's compliance with commitments made by the Bank to Bank Indonesia, the Financial Services Authority, and/or other authorized supervisory authorities.

Compliance Function Organizational Structure

The Compliance Function at Danamon is carried out by the Director in charge of the Compliance Function and the Compliance Unit. The organizational structure of the Compliance Function at Danamon is as follows.



Compliance Director

Danamon has a Director in charge of the Compliance Function (Compliance Director), namely Rita Mirasari. The appointment of the Compliance Director has met the applicable requirements, namely the requirements of independence and does not supervise functions that are not permitted by the applicable regulations. The Compliance Director has obtained OJK approval and the appointment of the Compliance Director has gone through the process as stipulated by OJK.

Compliance Work Unit

Danamon has a Compliance Work Unit called Regulatory Compliance. The Compliance Work Unit is an independent work unit and is under the responsibility of the Compliance Director. The Compliance Work Unit is responsible for the implementation of Danamon's compliance function.

As the Main Entity in the MUFG Group Financial Conglomeration, Danamon's Compliance Work Unit also carries out the functions of the Integrated Compliance Work Unit (SKKT). The Compliance Work Unit has a Policy regarding the Compliance Function and the Compliance Work Unit based on the Decree of the Board of Directors No. KEP: DIR-COMP-020 dated December 28, 2017, covering compliance culture, compliance function, compliance risk management, and reporting.

The duties and responsibilities of the Compliance Work Unit include:

1. Create compliance programs in order to support the creation of a Compliance Culture in all Danamon business activities at every level of the organization;
2. Identify, measure, monitor and control compliance risk in accordance with the implementation of risk management for Commercial Banks and Sharia Business Units and refer to the provisions of the Financial Services Authority;
3. Assess and evaluate the adequacy and suitability of policies, regulations, systems and procedures that are owned by Danamon to the implementation of provisions from the competent authorities;
4. Conduct review and/or recommend the updates and improvement of policies, regulations, systems and procedures owned by Danamon to comply with the provisions of the competent authorities, including Sharia principles for Sharia Business Unit;
5. Perform the function of liaison officer between Danamon and regulators, particularly in relation to compliance and regulatory audit implementation.
6. Create training/socialization programs regarding external regulations to work units at Danamon.
7. Perform other duties related to the compliance function;
8. The Integrated Compliance Work Unit, among others, has the task of at least monitoring and evaluating the implementation of the compliance function in each Financial Service Institution in the Financial Conglomeration.

Implementation of Duties of Compliance Work Unit in 2020

The implementation of duties and responsibilities for the compliance function during 2020, including:

Training and Socialization

As part of the effort to build a culture of compliance, the Compliance Work Unit organized various trainings and socialization for all Danamon employees. Training and socialization are carried out both through in-person meetings (classroom/online) and through the e-learning method. In connection with the COVID-19 pandemic, trainings and socializations are carried out virtually/online.

Training and Socialization	As of December 31, 2020
2020 Compliance e-learning	has been completed by ± 8,865 Danamon employees.
Training/socialization to work units	22 trainings/socializations
Dissemination of new provisions/regulations to related work units	75 new provisions. The Compliance Work Unit works closely with related work units to discuss the implementation of compliance with the provisions, including the matters that must be fulfilled and the implementation targets.

Compliance Review and Monitoring

The Compliance Work Unit carries out a compliance review to ensure that the products, activities and policies issued by Danamon and Subsidiary's product programs do not conflict with applicable regulations. During 2020, the Compliance Work Unit conducted 240 compliance reviews including 23 policy reviews.

In addition, the Compliance Work Unit also performs monitoring and testing functions to monitor Danamon's compliance risk and measures the level of compliance of the work unit in carrying out its activities and its compliance with regulatory regulations.

Monitoring of Compliance with Prudential Provisions

The Compliance Work Unit regularly monitors the fulfillment of Danamon's prudential regulations in the form of key regulatory parameters, namely the ratio of LLL, Statutory Reserve Requirement, NPL, NOP, Investment, and CAR. During 2020, there were no violations based on the stipulated regulatory parameters.

Compliance Risk Management

Compliance risk management is carried out through the process of identification, measurement, monitoring and control of compliance risk in accordance with risk management implementation. The compliance risk

management strategy is implemented through a 3 (three) lines of defense scheme. The Compliance Work Unit analyzes the compliance risk, both individual and consolidated compliance risks, as well as the integrated compliance risk.

Commitment to Regulators

The Compliance Work Unit monitors and ensures the fulfillment of follow-up commitments related to the audit results conducted by the Regulator on a regular basis. During 2020, all commitments from the regulatory audit results can be fulfilled and do not exceed the agreed deadline. The Compliance Work Unit also acts as a liaison regarding compliance implementation for internal and external parties.

Implementation of the functions of the Integrated Compliance Work Unit

Discussion of the implementation of the functions of the Integrated Compliance Work Unit is disclosed in the Integrated Corporate Governance section of this report.

Human Resources Development of Compliance Work Unit

As of December 2020, the Compliance Work Unit is supported by 18 staff (including the Head of the Compliance Work Unit) with the majority of staff having over 5 years of experience working in the banking sector with adequate capability. Danamon always provides opportunities for Compliance Work Unit staff to increase their knowledge and competence to support their work performance.

Some of the training/seminar/workshop materials that have been attended by the staff of the Compliance Work Unit, both internal and external, include:

Internal	External
DTALK	Focus Group Discussion (FGD) regarding the impact of COVID-19 on the banking industry
LEARNFEST-What's Digital Ecosystem?	POJK 11/2020 socialization
LEARNFEST-Becoming Digital	OJK-BARA session: Handling the Covid Pandemic NPL 19
LEARNFEST-Digital: Enabler or Disruptor?	POJK Number 12/POJK.03/2020 concerning Consolidation of Commercial Banks
LEARNFEST-How to Reach Your Audience Digitally	POJK Number 18/POJK.03/2020 concerning Written Orders for Handling Bank Problems
LEARNFEST-Surviving in the Digital World	OJK Socialization-OJK Letter Number S-12/D.03/2020 dated 27 May 2020 regarding Advanced Relaxation Policy in Support of the Banking Sector National Economic Recovery Program
LEARNFEST-Access The Future	The Future of Banking-The Impact of Digital Disruption and Pandemic
Refreshment Risk Management Certification	Socialization of the UMKM Guarantee Program
Webinar: Online Socialization of COVID-19	Restructuring in the Middle of a Pandemic Challenges for the Business World-UMKM Restructuring
Webinar-Building Mutual Understanding & Commitment to Face COVID-19	PMK Socialization No. 64/PMK.05/2020 and PMK No. 65/PMK.05/2020 regarding Interest Subsidies and Liquidity Bailouts
Webinar Welcoming The New Normal	Understanding How to Prevent Corruption in New Reality
D'Club Online Webinar "Maintaining Heart Health"	Discussion regarding Data Cleansing of Circulating ATM Cards and/or Debit Cards
Webinar "The Power of D-Bank"	Webinar: Maintaining Financial System Stability in the PEN Era
Webinar "Graphology-Know Yourself Better Through Your Handwriting"	Webinar: Indonesia's Economy on the Verge of Recession What is the Solution
Webinar "Being A Member of MUFG Family"	Webinar: Investing in the Stock Market in Times of Crisis
Webinar "Healthy and Productive in the New Normal Era"	Webinar Banking Consumer Behavior Shifting in the New Normal
Webinar "Graphology-Know Yourself Better Through Your Handwriting"	Counseling to Wear Masks (PPM), Counseling for Counselors (PuP)

Internal	External
Webinar "Empowering Women"	GRC Integrated in Digital Era: opportunities & Challenges
Digital Partnership Framework	Webinar: Open Banking Pro-Cons
Webinar Series-Accompany Your Lunch with a Runners	Financial Consumer Protection and Data Privacy in Digital Era
Webinar Series with SF Team	Managing Company Reputation in the Middle of a Pandemic
Webinar Series-Heart Health	Digitalization of People's Markets during the COVID-19 Pandemic
Special Webinar Promo & Special Employee Mortgage Program	Single Customer View (SCV) Customer-Based Deposit Guarantee Data Reporting
Webinar Series with Zumba Lover	Digital Governance Talk Show
Online Operational Risk Training	Banking Update: Post Implementation PSAK 71 and Issues on Its Implementation Issues
Online Fraud Fighter	Consumer Protection in Online Transaction
Virtual Sox Socialization	Ethics, Integrity and Governance in the Financial Industry
Refreshment Risk Management Certification	Digital Transformation in the Context of National Economic Recovery
New Ways of Working	FGD LHPK BI Payment System
Designing an Effective and Attractive Presentation	Financial Discussion Forum "Benefits of Credit Restructuring Relaxation Extension for Economic Recovery"
Webinar: What Zs and Millenials want From The Older Generation And For The world	Monitoring, Evaluation and Utilization of Population Data and Documents of User Institutions
	SNI ISO 37001 concerning Anti-Bribery Management System (SMAP) in the Capital Market Environment
	BI with the Community (BIRAMA)-Outlook on Monetary Economy & Digital Finance 2021
	AWS Business Essential Day

Compliance with Prudential Regulations

Parameter		Requirements	Compliance
Capital Adequacy Ratio (CAR)		Min. 9% to <10% (risk profile Rank 2)	Comply
Statutory Reserve Requirement (GWM)	Primary (IDR)	Min. 3%	Comply
	Primary (USD)	Min. 4%	Comply
	Macroprudential Intermediation Ratio (RIM)	80%-92%	Comply
	Secondary/Macroprudential Liquidity Buffer (PLM)	6%	Comply
Non Performing Loans (NPL)		Net NPL Max. 5%	Comply
Net Open Position (NOP)		Max. 20%	Comply
Legal Lending Limit (LLL) for Related Parties		Max. 10%	Comply
Investment Portfolio		Max. 25%	Comply

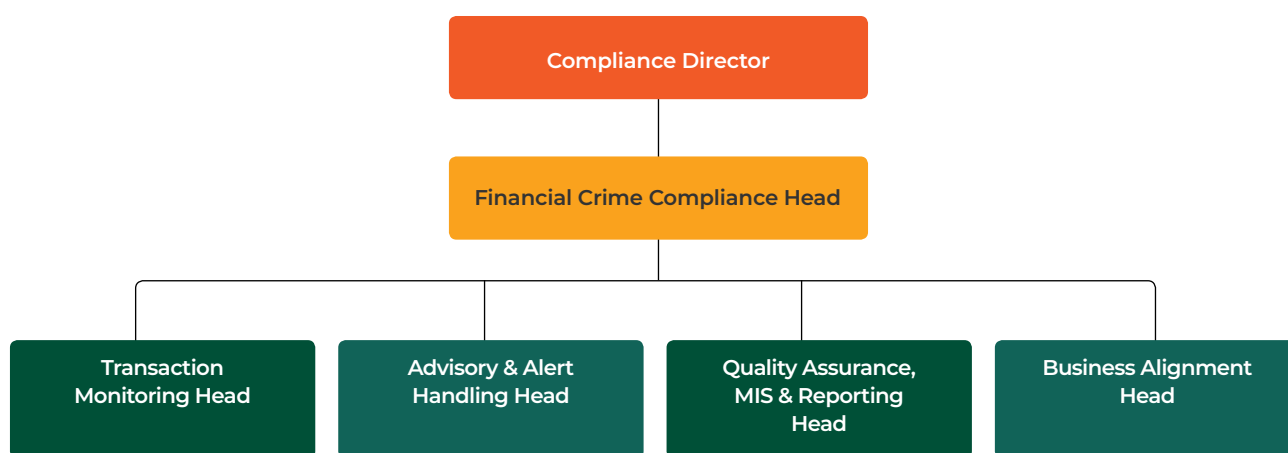
IMPLEMENTATION OF ANTI MONEY LAUNDERING (AML) AND COMBATING THE FINANCING OF TERRORISM (CFT) PROGRAMS

ORGANIZATION

In order to support the implementation of the Anti Money Laundering and Combating the Financing of Terrorism (AML and CFT) programs, the Board of Directors and Commissioners continuously provide full commitment so that Danamon always meets the provisions of the Financial Services Authority/Bank Indonesia as well as other applicable laws and regulations regarding AML and CFT.

The Board of Commissioners actively supervises the implementation of the Board of Directors' responsibilities in implementing AML and CFT Programs, including commitments made by Danamon to the Financial Services Authority/Bank Indonesia as well as reporting to regulators in accordance with applicable regulations.

The implementation of the AML and CFT Programs at Danamon is coordinated by the Financial Crime Compliance (FCC) Unit which reports directly to the Compliance Director and has the following organizational structure:



Danamon consistently strives to improve the quality of the implementation of AML and CFT Programs, through active supervision from Management, improving policies, implementing training programs, improving information systems and other initiatives.

The Framework for the Implementation of the AML and CFT Program is described in the concept of 3 lines of defense (Three Lines of Defense) as follows:

First Line Defense

The first line of defense is the most important line of defense in preventing the Crime of Money Laundering and Terrorism Financing, detecting the possibility of such crime and identifying weaknesses and vulnerabilities in controlling the implementation of AML and CFT Program. Business Units/Operation Units/Control Units who carry out the daily business activities as the front line for Danamon.

Second Line Defense

Second line defense is carried out by the FCC Work Unit at the Head Office which has the task and responsibility of preparing methods and tools that can be used by the first line to carry out their duties and responsibilities, preparing adequate policies and procedures, systems and training and ensuring that the first line of defense has performed its function properly.

Third Line Defense

This function is carried out by internal and external auditors to ensure that the implementation of the AML and CFT Programs in the first line and the responsibility of Second Line of Defense has been carried out effectively.

Implementation of AML and CFT Programs during 2020

Evaluation of Policies and Procedures

1. In order to comply with the provisions of the Financial Services Authority as well as other provisions related to the implementation of AML and CFT, Danamon

has made improvements to the internal AML and CFT provisions by issuing 11 internal regulations.

2. Reviewed 84 draft policies and/or new products as well as application forms based on requests from work units at Danamon to ensure compliance with the implementation of the AML and CFT Programs, while the AML Forum socialization was not carried out during 2020.
3. Report regularly to the Management (Board of Commissioners and Directors) regarding the implementation of the AML and CFT programs in the form of presentations at the RMC forum and monthly reports.
4. Publish information related to the implementation of the AML and CFT programs on the Danamon website, which among others provides information regarding the Bank's General Policy, the US Patriot Act, and the Wolfsberg AML Questionnaire.

Monitoring and Evaluation Process

1. Monitoring & Testing

In order to ensure the implementation of the AML and CFT programs at Branch Offices (SnD), the FCC conducts monitoring & testing both actively and passively to assess awareness, effectiveness and data quality on the implementation of the AML and CFT Programs by comparing with the regulatory provisions. In addition, FCC took the initiative to establish a report on compliance and completeness of customer data (KYC) through Branch AML CFT Report (BAR).

During 2020 (January-December), FCC Monitoring & Testing has conducted passive monitoring & testing to 3 (three) branches in 3 (three) areas, namely the Jakarta Menara Danamon (SnD 02 Jakarta), Jakarta Kelapa Gading I Branch (SnD 01 Jakarta) and Kebon Jeruk Intercom Branch (SnD 04 Jakarta).

2. Monitoring of Completeness of Customer Data

Monitoring of the quality and completeness of customer data is carried out continuously using several methods/processes:

- a. During 2020 monitoring of the fulfillment of the AML-CFT mandatory data on the opening of CIF and new accounts in the current year, opening of new accounts using the old CIF in the current year.

Until December 2020, from the opening of 191,793 CIF/Accounts, it was known that the number of CIF/Account openings whose data was complete was 191,547 or 99.87%.

- b. Updating data is also one of the methods in monitoring the quality of customer data. Updating this data is the Bank's commitment to the OJK in which target data and its progress are submitted to OJK annually through the Compliance Director's Report.

As of December 2020, there were 27,107 CIF (100%) have been updated as per Bank's commitment to OJK for 2020.

- c. Monitoring the quality of customer data through the AML System (Customer Due Diligence & Watch List Filtering):

- CDD (Customer Due Diligence) Alerts in the AML System when there is a significant change in risk value and in opening a new account with a high risk level or PEP. As of December 2020, monitoring of 6,487 alerts has been carried out, and has requested for improvement or completeness of data/information if there are still incomplete/inadequate data.

- Alert WLF (Watch List Filtering), is a screening process for the opening of new CIF against PEP data and the Negative List held by the Bank, using the World Check database (including OFAC) and DTTOT-WMD proliferation. As of December 2020, have conducted analysis on 3,180 alerts of screening results. There are 85 (eighty five) positive hit alerts with PEP data that require data correction or adjustment by branches or other related work units and 8 (eight) alerts that are escalated to the FCC Transaction Monitoring unit to be followed up due to negative news.

- d. The Bank also regularly conducts periodic screening of all existing CIFs, which is one of the methods of monitoring customers to ensure that no customer is included in the Negative List (DTTOT, Proliferation WMD, Negative News and OFAC). From the results of the screening, it was found that 2,228 CIFs were PEPs/related to PEPs so that Branches or related units need to conduct data update on related CIF for their follow-up action. The results of CIF screening related to PEP have increased significantly due to changes in rule parameters in the system.

- e. Monitoring the quality of customer data is also carried out as a follow-up to the customer transaction monitoring process carried out by the Transaction Monitoring Unit. As of December 2020, there are 435 CIFs that has been sent to Branches for further customer data updating so that the data in the database is updated.

3. Branch AML CFT Report (BAR)

In order to evaluate the implementation of AML-CFT provisions is carried out properly and correctly by all

Branches and also to control proactively and to ensure that CDD/EDD implementation is in accordance with Danamon's risk appetite and in line with applicable regulations, BAR (Branch AML CFT Report) program is carried out.

BAR Report which includes Branches assessment for all of SnD is submitted to Regional Heads and directors per semester.

Based on the BAR report in 2020 report the following information is obtained:

BAR Score per SND Area in 2020

No.	Description	As of June 2020	As of December 2020
1	Highest Score	98.59	99.25
2	Lowest Score	87.44	94.02

BAR Score per each branch in 2020

No.	Description	As of June 2020	As of December 2020
1	Highest Score	100	100
2	Lowest Score	67.42	70
3	Total Branches with score <70	1 branch from 1 SnD area	Nil

Based on the results above, it can be concluded that the implementation of AML CFT in all SnD Areas are categorized as 'Good'. The COVID-19 pandemic also needs to be taken into consideration since it impacts the Branches' and customers' activities to follow up the incomplete data.

Training and Socialization

Organizing AML-CFT training programs for new employees and existing employees through programs, including Danamon Bankers Training and e-learning. From January to December 2020, AML-CFT training program was held for new employees through the Danamon Bankers Training program which was attended face-to-face by participants in February 2020.

During the Covid-19 pandemic, training programs were carried out online, namely for the Danamon Bankers Training program and BISA Training for Branches.

In addition, the FCC also collaborated with the Regulatory Compliance Division in publishing new Compliance E-learning 2020 which is mandatory for all Danamon employees. On July 27, 2020, the 2020 version of the new e-learning Compliance material was launched, in which there was APU PPT material as one of the modules, namely on Customer Data Quality. The achievement of e-learning participation is monitored and reported regularly every month. As of December 2020, 98.5% have completed the e-learning.

Reporting

Danamon has carried out reporting activities as stipulated by the Regulation. These reports are Suspicious Transaction Report (STR), Cash Transaction Report (CTR), International Fund Transfer Instruction (IFTI) and Integrated User Information System (SIPESAT). In addition to these reports, Danamon also provides responses to requests for data and information from external parties (PPATK, KPK, BI, Police and other third parties).

The following is the number of reports and responses to requests for information from external parties that have been carried out until December 2020:

Total of Reporting in 2020				
STR	CTR	IFTI	SIPESAT	Response Letter sent to External Parties
1,361	49,933	84,121	212,970 CIF	463

Management Information System

Danamon has made improvements to the application for monitoring and screening customer transactions/profiles (AML System) in order to improve control and effectiveness in identifying suspicious financial transactions using periodically adjusted parameters, including:

- Screening SWIFT transactions in the Trade Operation and Treasury Division
- Screening of NON SWIFT transactions via API (Krungsri Project).
- Development of screening for existing customers in the AML System and automatic updating of watchlist data.
- Enhancements and improvements to the AML System features

In addition, Danamon has also made improvements to the reporting application to PPATK with the aim of increasing control and accuracy and completeness of information in reports submitted to PPATK, including:

- Development of CTR, IFTI, and STR reporting applications to support the PPATK Go AML Project.
- Improvements to the CTR report carried out by WIC.

Audit

In November 2020, SKAI has conducted audit on AML-CFT implementation. As the end of December 2020, SKAI audit finding results were still in the finalization process.

INTERNAL AUDIT WORK UNIT (SKAI) <

SKAI Structure and Position

The Internal Audit Work Unit at Danamon is a member of the Integrated Internal Audit Work Unit (SKAIT) in the MUFG Group Financial Conglomeration, of which Danamon is the Main Entity. SKAIT Danamon ("SKAIT") is an independent function that reports directly to the President Director. To support independence and monitoring of the implementation of internal audit programs, the Chief Internal Auditor (Head of SKAIT) is also directly responsible to the Board of Commissioners through the Audit Committee. SKAIT aims to provide an independent and objective view in carrying out assurance activities and provide consulting services to the Board of Commissioners and the Board of Directors, as part of the management of a sustainable risk management and control process within the company.

SKAIT aims to be a business partner that provides added value in fostering a robust control culture to support Danamon and its subsidiaries in achieving long-term goals by referring to the International Standards for the Professional Practice of Internal Auditing (IPPF) from The Institute of Internal Auditors (IIA), Bank Indonesia regulations, Financial Services Authority (OJK) regulations, and the Company's Code of Conduct. SKAIT assists management achieve its objectives with a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and corporate governance processes.

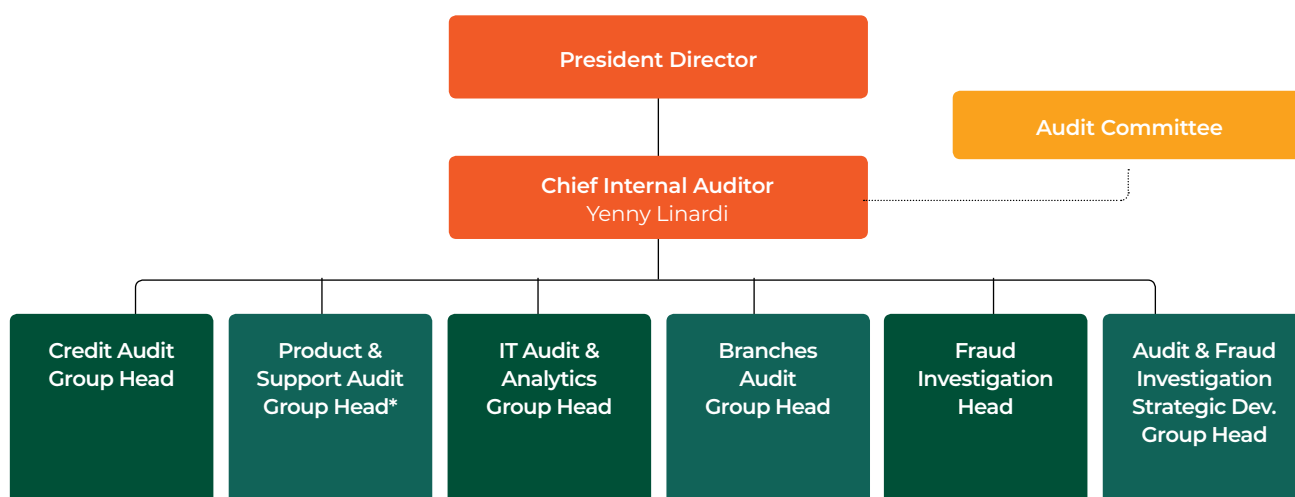
In accordance with the Integrated Internal Audit Charter which has been approved by the President Director and the Board of Commissioners, SKAIT has access to all activities, functions, records, property and personnel of Danamon and its subsidiaries while adhering to the prevailing laws and regulations, profession confidentiality, and personal rights, and ensure the application of the anti-tipping off principle in auditing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).

SKAIT reports on audit activities and significant audit findings including recommendations for corrective action follow up that have been submitted to the

related unit, to the President Director and the Board of Commissioners through the Audit Committee and the Compliance Director.

In addition to complying with the Danamon's Code of Conduct, SKAIT is also guided by the Integrated Internal Audit Charter and Auditor's Code of Conduct, which regulate the establishment and function of Integrated Internal Audit Working Unit (SKAIT) and include auditor's professional standard as defined in the International Professional Practice Framework by The Institute of Internal Audit (covering the principle of integrity, objectivity, confidentiality, and competency).

SKAIT Organization Structure



*) covering Treasury & Operations Audit

Appointment, Dismissal, and Legal Basis for Appointment of Head of SKAIT

The Head of SKAIT is appointed and dismissed by the President Director with the approval of the Board of Commissioners. The appointment and dismissal of the Head of SKAIT is reported to OJK along with the reasons for the appointment/dismissal.

Since August 12, 2019, SKAIT is led by Yenny Linardi as Chief Internal Auditor (Head of SKAIT) replacing Nathan Tanuwidjaja as an acting Head of SKAIT, based on

Letter of Appointment No. B.194/HCKP/0819 and this appointment has been reported to OJK based on the Directors Letter No. B.748-DIR dated August 15, 2019 concerning Report on the Dismissal of the Acting Head of SKAIT and the Appointment of the Head of SKAIT of PT Bank Danamon Indonesia Tbk. ("the Company").

Profile of Chief Internal Audit



Yenny Linardi
Chief Internal Audit

Obtained a Bachelor degree (S1) majoring in Economics from Trisakti University, Jakarta. Joined Danamon as Chief Internal Auditor in August 2019. Previously, she worked at DBS Bank for almost 11 years as Chief Internal Auditor. She had worked at Danamon in 2004-2008 with last position as Head of Branches Audit and previously at BCA (1989-2004) with last position as Head of Analytical Review, Head Office Audit.

Duties and Responsibilities of Integrated Internal Audit Work Unit (SKAIT)

SKAIT has duties and responsibilities, including:

1. Create an annual audit plan with a risk-based methodology and implement the approved annual audit plan, including special tasks/projects;
2. Review and provide recommendations on the annual audit plan of the subsidiary's SKAI;
3. Improve the adequacy of knowledge, skills, experience, and professional certifications;
4. Monitor and review the implementation of internal audits in the subsidiary;
5. Prepare and submit reports to the OJK in accordance with applicable regulations, among others semi-annual reports, special report on each audit issue deemed to disrupt the continuity of the bank, report from the external assessor on SKAIT's performance, and report of Information Technology audit;
6. Communicating with the Financial Services Authority (OJK) at least once in 1 (one) year;
7. Delivering the fulfillment of sharia principles to the Sharia Supervisory Board and also appoint at least 1 (one) SKAIT member who has knowledge and/or understanding of sharia banking operations.
8. Recommend corrective actions for audit findings to related units and monitor and ensure that management actions have been effectively and efficiently implemented; or Senior Management had accepted risks that could not be mitigated yet;
9. Conduct regular coordination meetings with the subsidiary's SKAI at least every quarter;
10. Develop program to evaluate the quality of internal audit activities that have been performed;
11. Determine the strategy for implementing the internal audit of the subsidiary.

Duties and responsibilities are regulated in the Integrated Internal Audit Charter and stated in the Integrated Corporate Governance Report.

2020 Internal Audit Priorities

Integrated SKAI (SKAIT) has carried out activities in order to strengthen the internal audit function in 2020, as follows:

1. Conduct risk-based internal audits.
2. Give special attention to business lines and areas that are undergoing transformation.
3. Continuing to improve the competence of auditors through trainings, both on product knowledge and procedures, as well as training in understanding risk management and the audit process, as well as professional certification.

4. Continue to develop the analytic function by continuing to develop the scope of the data analytics.
5. Continue the quality assurance process and benchmark internal audit best practices in the banking industry (SKAIT Danamon) and the financing industry (ADMF Internal Audit Unit) as a comparison.
6. Conduct joint audit with the ADMF Internal Audit team.
7. Conduct routine coordination with members of the Integrated Internal Audit Work Unit from members of the MUFG Group Financial Conglomeration.

Audit Plan and Realization until December 31, 2020

During 2020, Integrated SKAI (SKAIT) has carried out the following internal audit activities:

1. Danamon's SKAIT has commenced audit in 215 entities in Danamon:

Plan and Realization of Audit Implementation as of December 31, 2020

Danamon	2020 Audit Plan	Realization of 2020 Audit Implementation
a. Head Office Audit	41	44
b. Regional Office Audit	11	11
c. Branch Audit:		
Conventional Branch	154 *	156
Self Employed Mass Market	4	4
Total Branch Audit	158	160
Total Audit	210 *	215

*Adjusted to 210 entities in September 2020 due to 5 CDCM entities to be rescheduled for 2021 audit.

2. The implementation of internal audit activities in Adira Dinamika Multi Finance (ADMF) entities is currently carried out individually by the Internal Audit Unit of ADMF as well as by joint audit with SKAI Danamon.

Plan and Realization of Audit Implementation as of December 31, 2020

ADMF	2020 Audit Plan	Realization of 2020 Audit Implementation
a. Head Office Audit	4	5
b. Regional Office Audit	32	16
c. Branch Audit	168	185
Total Audit	204	206

Audit Activity in New Normal

The COVID-19 pandemic has an impact on SKAIT audit activities, especially audit activities being limited to off-site audits, this is to avoid physical contact and is part of strict health protocols established by the Government and Company. Nonetheless, SKAIT can overcome these obstacles by optimizing existing resources (such as the use of data analysis and teleconferencing technology), and also adapting the audit mechanism to ascertain and maintain independence and objectivity.

Human Resource Development

As of December 2020, the total number of Danamon SKAI personnel was 137 personnel domiciled at the head office and at regional audit offices (KPW) across Jakarta, Surabaya, Medan and Makassar. Meanwhile, the ADMF Internal Audit has 62 personnel.

To maintain standardization of the quality of human resources, SKAI together with the Human Capital Development Division have developed a competency matrix, which is a roadmap for each auditor and team leader to participate in the training and certification required to meet the required competencies at every level.

Throughout 2020, the following professional certifications have been obtained by SKAIT staff:

International Certification	Number of Personnel
Certified Internal Auditor (CIA)	5
Certified Fraud Examiner (CFE)	2
Certified Ethical Hacker (CEH)	3
Certified Information System Auditor (CISA)	3
Certified Information System Manager (CISM)	1
Financial Risk Manager (FRM)	1
Certified Anti-Money Laundering Specialist (CAMS)	1
Certification in Risk Management Assurance (CRMA)	1
Commercial Loans to Business (CLB)	23
Financial Accounting for Lenders (FAL)	23
National Certification	Number of Personnel
Qualified Internal Auditor (QIA)	54
Risk Management Certification (SMR), Level I	107
Risk Management Certification (SMR), Level II	48
Risk Management Certification (SMR), Level III	12
Risk Management Certification (SMR), Level IV	1
A to Z Sharia Banking	4
Basic Certification for Managerial Financing by a Indonesian Institute for Financing Profession Certification	9

2020 Training and Workshop Implementation

No.	SKAIT	#Personnel YTD Dec 2020	# Implementation of Training and Workshop	Mandays
1	SKAI Danamon	137 people	79	7 days
2	ADMF Internal Audit Unit	62 people	27	12 days

> COMPANY ACCOUNTANT /EXTERNAL AUDITOR

Appointment of the Company's Accountant

Based on the Danamon's AGMS held on March 23, 2020, approved the appointment of Lucy Luciana Suhenda, SE, Ak., CPA as Public Accountant (AP) and Public Accountant Firm (KAP) Tanudiredja, Wibisana, Rintis & Partners (member firm of PwC global network) as KAP registered at the Indonesian Institute of Public Accountants (IAP) and the Financial Services Authority to audit Danamon's consolidated financial statements for fiscal year 2020. As well as determined the amount of honorarium and other requirements in connection with the appointment of the AP and KAP by taking into account the recommendations of the Audit Committee.

The appointment of the AP and/or KAP to provide audit services for the annual historical financial information has been decided by the General Meeting of Shareholders by considering the proposal of the Board of Commissioners.

The proposal for the appointment of AP and/or KAP submitted by the Board of Commissioners has taken into

account the recommendations of the Audit Committee. In preparing recommendations, the Audit Committee has considered:

1. Independence of AP, KAP, and insiders in KAP;
2. Audit scope;
3. Remuneration of audit services;
4. Expertise and experience of AP, KAP, and Audit Team of KAP;
5. Audit methodology, techniques, and tools used by KAP;
6. The benefits of fresh eye perspectives obtained through the replacement of the Public Accountant (AP) and the Audit Team from KAP;
7. The potential risk of using audit services by the same KAP consecutively for a fairly long period of time.

Other Services Apart from Financial Audit

During 2020, the Public Accounting Firm provided services other than audit services. Other service fees that are quoted are less than the fees for audit services.

Audit Period and Accountant's Honorarium

Public Accountants/Public Accounting Firms that provide financial audit services and honorarium for audit implementation are as follows:

Year	Public Accounting Firm (KAP)	Name of Accountant	Service Fee
2020	Tanudiredja, Wibisana, Rintis & Partners (a member firm of the PwC global network)	Lucy Luciana Suhenda, SE, Ak., CPA	IDR5.335 billion
2019	Tanudiredja, Wibisana, Rintis & Partners (a member firm of the PwC global network)	Drs. M. Jusuf Wibisana, M.Ec, CPA	IDR4.405 billion
2018	Tanudiredja, Wibisana, Rintis & Partners (a member firm of the PwC global network)	Drs. M. Jusuf Wibisana, M.Ec, CPA	IDR4.405 billion
2017	Tanudiredja, Wibisana, Rintis & Partners (a member firm of the PwC global network)	Drs. M. Jusuf Wibisana, M.Ec, CPA	IDR4.346 billion
2016	Purwantono, Sungkoro & Surja (member of Ernst & Young Global Limited)	Yasir	IDR4.112 billion

Effectiveness of External Audit Implementation

The Audit Committee reviews the effectiveness of the audit, including ensuring that the audit is in accordance with the requirements and professional standards, the work agreement and scope of the audit, as well as the independence of the external auditor. The Audit Committee periodically conducts meetings with Public Accountants/Public Accounting Firms to discuss progress and process of the audit conducted.

The audit conducted by the Public Accountant/Public Accountant Firm on Danamon's financial statements has been carried out independently, professionally and objectively, including:

1. The examination has been carried out on all material accounts based on the prevailing Public Accountant Professional Standards and in compliance with the applicable Accounting Standards in Indonesia.
2. Submission of the audited consolidated financial statements is accompanied by Letter of Recommendation to Management (Management Letter).

The evaluation of the Audit Committee on the implementation of the audit services on annual historical financial information by the aforementioned AP/KAP is carried out through:

1. Alignment of audit implementation by AP and/or KAP with prevailing standards of audit;
2. Sufficient time for field work;
3. Assessment of the scope of services provided and the adequacy of quotation test; and
4. Improvement recommendations provided by AP and/or KAP.

Relationship Between Banks, Public Accountants, and the Financial Services Authority

Danamon as the party being audited openly provides data and information required by the Public Accountant/Public Accounting Firm for the purpose of examination. The auditor (Public Accountant/Public Accounting Office) independently conduct examination and submits suggestions and feedback on improvements to Danamon's Management for follow up.

Communication and cooperation with external auditors is always carried out in relation to accounting policy issues and clean presentation of financial statements. The results of the audit have been communicated by the Public Accountant/Public Accounting Firm to the Management, the Audit Committee and the Financial Services Authority.

RISK MANAGEMENT <

Danamon continues to improve the implementation of risk management within Danamon and Subsidiaries in line with developments in regulations and best business practices. The application of risk management is intended to identify, measure, monitor and control various potential risks in all business lines.

In early 2020, the Danamon Group Financial Conglomeration was changed to be MUFG Group Financial Conglomeration. Danamon is appointed as the Main Entity and the member of Financial Conglomeration consists of Subsidiary and Sister Companies. The new structure is as follows:

Structure	Entity Name	Relationship to Danamon
Main Entity	PT Bank Danamon Indonesia Tbk. ("Danamon")	
Entity Member	PT Adira Dinamika Multi Finance Tbk. ("ADMF")	Subsidiary (vertical relationship)
Entity Member	MUFG Bank, Ltd. Jakarta Branch ("MUFG Jakarta")	Sister Company (horizontal relationship)
Entity Member	PT U Finance Indonesia ("UFI")	Sister Company (horizontal relationship)
Entity Member	PT Adira Quantum Multifinance ("AQM") *	Subsidiary (vertical relationship)
	* in the process of liquidation settlement	

Implementation of Risk Management

The approach taken to support the implementation of risk management effectively is to take a holistic approach to manage Danamon's risks comprehensively which includes 4 pillars, namely:

1. Active supervision by the Board of Commissioners and Directors
2. Adequacy of risk management policies and procedures as well as risk limit setup
3. Adequacy of risk identification, measurement, monitoring and control process as well as the risk management information system
4. Internal control system

In line with practices in the banking industry and in accordance with the Financial Services Authority Regulation (POJK), Danamon has a risk management function that is centralized and independent from the Risk Taking Unit (RTU). The Risk Management function covers the management of the main inherent risks in the activities of Danamon and its subsidiaries. The implementation of risk management functions is carried out by the Integrated Risk Directorate which reports to the Integrated Risk Director.

Danamon and Subsidiaries, both individually and in a consolidated manner, have implemented Risk Management consistently to manage risk exposure in their business activities. Specific discussion regarding the implementation of risk management is disclosed in the Risk Management Operational Review in the Annual Report of Danamon.

Supervision of the Board of Commissioners and Directors

The Board of Commissioners and the Board of Directors actively supervise the implementation of risk management through the following committees:

1. Risk Oversight Committee (previously Risk Monitoring Committee)

With the highest authority at the level of the Board of Commissioners, this committee functions as the supervisory board to monitor and provide recommendations to the Board of Commissioners regarding the evaluation of risk management policies and their implementation, as well as evaluation of the implementation of duties of the Board of Directors, the Risk Management Committee and the risk management work unit in management implementation as well as provide independent professional opinion to the Board of Commissioners and recommend to the Board of Directors actions to be considered for further strengthening the

risk management framework. The name of the Risk Oversight Committee in English has changed from Risk Oversight Committee to Risk Oversight Committee since July 2020.

2. Risk Management Committee

At the level of the Board of Directors and is responsible for evaluating and providing recommendations to the President Director and the Board of Directors in relation to the formulation of risk management strategies and policies, implementation of the overall risk management process and evaluation of significant risk issues.

The Risk Management Committee oversees 2 (two) Sub-Committees, namely:

- a. Credit Policy Sub-Committee

The main role of the Credit Policy Sub-Committee is to review, provide input, monitor and evaluate on matters related to the preparation and implementation of a Credit Risk Policy (CRP).

- b. Sustainability Sub-Committee

The main role of the Sustainability Sub-Committee is to review and monitor on matters related to the preparation and implementation of the Sustainable Finance Action Plan (SFAP), Sustainability Report, and Sustainability Policy and its changes.

Effectiveness of Risk Management Systems

Danamon manages risk individually and in a consolidated manner, which links strategic planning, risk appetite, business execution, risk assessment and performance evaluation, in an effort to optimize business growth and maximize stakeholder value.

Danamon has established a Risk Appetite Statement (RAS) which outlines the level and characteristics of risk that Danamon is able to accept in carrying out its activities to achieve the goals set by shareholders. The application of RAS to Business Lines and Subsidiaries has been carried out since 2017. A comprehensive review of the parameters and threshold of RAS has been carried out in 2020 and thereafter periodically a maximum review will be carried out every 2 years, to ensure the suitability of RAS with the conditions of the internal business environment and external.

The Board of Directors and senior management are responsible for ensuring that the Risk Management Framework is effective and can mitigate future risks faced and includes detailed policies that govern the broad limits of prudential principles toward Danamon's activities.

Evaluation of the effectiveness of risk management is carried out by the work unit through self-assessments and

periodic evaluations carried out by the Internal Auditor on the risk assessment methodology, the adequacy of the implementation of the system, the management information system, and the appropriateness of policies, procedures and limits. In 2020, the risk management effectiveness of Danamon and its subsidiaries is satisfactory with risk level at 2 (low to moderate).

Types of Risk and Management

The inherent risks in Danamon individually include Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Rate of Return Risk and Investment Risk. Meanwhile, the inherent risk in integrated risk management also include Intra-Group Transaction Risk. Further explanation is as follows:

Credit Risk

Is the risk due to failure of debtors and/or other parties in fulfilling their obligations to the Bank and/or Subsidiaries, including credit risk due to debtor failure, credit concentration risk, counterparty credit risk and settlement risk. Credit risk is managed through the established policies and procedures covering criteria for granting credit, credit origination and approval, pricing, monitoring, managing non-performing loans and portfolio management.

Market Risk

Is the risk of losses on balance sheet and off-balance sheet positions, including derivative transactions, due to overall changes in market conditions, including the risk of changes in option prices. Market risk arises from movements in market factors such as interest rates and exchange rates on Danamon's portfolio, both in terms of assets and liabilities, in the trading book position and in the banking book position, which has the potential to cause losses to the bank.

Operational Risk

Is the risk due to inadequacy and/or malfunction of internal processes, human error, system failure and/or external events that affect operational activities. Operational risk management is carried out to minimize impacts that can lead to financial loss or reputation damages. Operational risk management includes information security risk management (including cyber security risk), technology risk and business continuity.

- **Information Security Risks**

(including cyber security risks)

Is the potential impacts that may occur due to threats and vulnerabilities related to the operation and use of the Bank's systems and/or information/data in terms of confidentiality, integrity and availability of information/data.

- **Technology Risk**

Is the potential loss arising from inadequate internal control from the operation and use of Information Technology devices and/or systems to support the Bank's business and operational processes.

Liquidity Risk

Is the risk due to inability of the Bank to meet its obligations due from cash flow funding sources and/or from high quality collateralized liquid assets, without disturbing the activities and financial condition of the Bank.

Reputation Risk

Is the risk due to decrease in the level of stakeholder trust that comes from negative perceptions. Reputation Risk management is carried out through handling customer complaints, carrying out public relations functions, responding to negative news and communicating necessary information to stakeholders. On a consolidated basis, the Bank's Reputation Risk management team works closely with the risk management team in the Subsidiary.

Strategic Risk

Is the risk due to inaccuracy in making and/or implementing strategic decisions and failure to anticipate changes in the business environment. Strategic risk management is carried out, among others, by analyzing the suitability of business strategies with the conditions of the business environment. Strategic risks are associated with several areas: business plans, information technology, and human resources.

Compliance Risk

Is the risk due to not complying with and/or not implementing the prevailing laws and regulations. Compliance risk is managed by an independent work unit that performs the compliance function.

Legal Risk

Is the risk due to lawsuits and/or weakness in juridical aspects. Weaknesses in the juridical aspects, among others, are caused by a lack of knowledge/understanding of laws and/or statutory regulations, absence of supporting statutory regulations, or weaknesses of an engagement such as non-fulfillment of the validity conditions of the agreement and imperfect collateral binding.

Investment Risk

Is the risk due to the Bank and/or Subsidiary Companies bear the loss of the customer's business financed in profit and loss sharing or net revenue sharing scheme. Investment risk applies to Sharia business unit.

Rate of Return Risk

Is the risk due to changes in the rate of return paid by the Bank to customers, as an effect of a change in rate of return received by the Bank and/or from the distribution of funds, which may affect the behavior of third party fund customers. Rate of return risk applies to Sharia business unit.

Intra-Group Transaction Risk

Is the risk due to the dependence of an entity, either directly or indirectly, to other entities in a Financial Conglomeration in the context of fulfilling the obligations of a written agreement or an unwritten agreement, whether followed by a transfer of funds and/or not followed by a transfer of funds. The management of intra-group transaction risk is carried out by the Bank together with Subsidiaries and Sister Companies.

Specific discussion regarding types of risk, risk management efforts and organization is disclosed in the Risk Management Operational Review in the Annual Report of Danamon.

Integrated Risk Achievements in 2020**Risk Management in General:**

- Implementation of Risk Management individually and in consolidation at the Bank and Subsidiaries
- Improvement of risk profile reports in accordance with regulatory provisions.
- Preparation and submission of the Sustainable Finance Action Plan for the period 2021-2025 in order to comply with POJK no. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies.
- Implement the programs listed in the Sustainable Finance Action Plan
- Update Integrated Risk Management Policy and differentiate between Risk Management Policy – Bank and Consolidated and Integrated Risk Management Policy of MUFG Group Financial Conglomeration have been done.
- The Risk Profile Guidelines have been updated and differentiated the Risk Profile Guidelines (Individual, Consolidated and Sharia) from the Integrated Risk Profile Guidelines.
- Sustainability guidelines related to credit are being prepared.
- Update Recovery Plan in accordance with POJK No. 14/POJK.03/2017.
- Roll out the Risk Academy on an ongoing basis as a risk management learning tool for all Bank employees through virtual training and various e-Learning modules related to risk management.
- To carry out the ICAAP framework that the bank already has in a sustainable manner.
- Carry out bank-wide stress tests according to Basel II at least once a year.
- Participate in the implementation of the Joint Stress Test using templates and macroeconomic scenarios provided by OJK and BI.
- Carry out a Thematic Stress Test related to the Covid-19 pandemic to measure its impact on capital adequacy.
- Implement various Risk Culture programs that focus on campaigns regarding the implementation of the Three Lines of Defense.
- Conducted a comprehensive review of the Risk Appetite Statement (RAS), and cascade it down to Business Lines and Subsidiaries.
- Has a Change Risk Management division under the Integrated Risk Directorate which is responsible to collaborate with Bank-wide stakeholders involved in transformation projects to ensure risk elements (appetite, safeguard & control) are always taken into consideration in planning and implementing major projects.

Credit Risk Management:

- Monitor the results of the Internal Rating Model for Corporate, Commercial, Financial Institutions and Financing Company.
- Implement Early Warning Indicator for Corporate and Commercial business lines.
- Implementation of the Behavior Scorecard in the Small Medium Enterprise (SME) business line to support the credit process.
- Application of CKPN PSAK 71 or IFRS9 for the business lines of Corporate, Commercial, Financial Institutions, Financing Companies, SME, KPR, KMG, Credit Cards, KTA, Micro Credit (SEMM), Vehicle Ownership Loans, Consumption and Investment Loans, starting January 2020 according to OJK regulations.
- Establish, revamp and provide guidance on the implementation of the Bank wide Credit Risk Policy in line with BI and OJK regulations, internal policies and Danamon's risk appetite.
- Establish and revamp the Stimulus Memo related to the Impact of Covid-19 as an implementation of POJK No. 11/POJK.03/2020 at Danamon, including reviewing implementation memos in each LOB.
- Defining and classifying different types of industries into industrial groups of high restricted, high, medium, and low risk levels. Danamon will focus its growth on industries with medium and low risk levels.
- Stipulate authority of Credit approval in Head Office in each LOB including approval authority for COVID-19 credit restructure.
- Reviewing EB and SME Credit Guideline, as well as revising credit criteria for segments that have poor performance and set caps and triggers for high risk segments.
- Limiting lending to high risk segments such as UPL.
- Stopping the lending to high risk loans in the Micro Credit business (SEMM) and strengthening the collection strategy.
- Reviewing new initiative programs in the digital segment and MUFG Collaboration to keep them in line with Danamon's regulations and risk appetite.
- Routinely review all relevant procedures, policies and limits and make adjustment if necessary, including adjustments required by OJK/BI regulations and other regulatory authorities.
- Routinely reviewing product programs, both in terms of portfolios, criteria, restrictions and other requirements, as well as making necessary adjustments.
- Periodically perform backtesting to assess the adequacy of credit provisions. If necessary, additional credit provision will be made based on the results of the backtesting.

- Credit Quality Assurance (CQA) as the second line of defense which is responsible for conducting independent and forward looking credit reviews, where the current coverage of CQA's activities is only for regional branches that have Enterprise Banking (EB) portfolio. The function of CQA is to ensure the accuracy/appropriateness of credit decision making, review adherence to credit guideline and methodology, and review the credit approval process and results.

Operational Risk Management, Fraud and QA:

- Increase the independence of functions and roles of operational risk manager in business lines, support functions and Subsidiaries.
- Refining the Operational Risk Management System (ORMS) application to increase effectiveness in managing operational risk comprehensively in Danamon and its subsidiaries.
- Build awareness of Operational Risk Management through e-Learning, risk academy modules, email blasts, anti-fraud awareness campaigns to increase awareness of all levels of management and employees about the importance of operational risk management.
- Improve the implementation of the ORPA (Operational Risk Pre-Assessment) to review risks for proposed new strategic initiatives, along with risk mitigation recommendations.
- Self Raise Issue Campaign to provide a means for employees to raise an issue that has the potential to cause operational risk.
- Implement an escalation mechanism for potential/operational risk events.
- The implementation of Risk Acceptance to ensure that issues which can not be mitigated, however the process/activity will be carried out and the risk is still borne by the Bank, should be approved by relevant management.
- Refining the QA methodology and support systems and updating policies related to QA.
- Increase awareness about risk control.
- Improve the ability of early detection on the potential fraud through the development of a fraud detection system and provide a whistle-blower reporting channel through an independent third party.
- Building commitment and awareness of fraud through the obligation to sign the Anti-Fraud Integrity Pact by all levels of the Board of Directors, Board of Commissioners, and all employees of Danamon.
- Reviewing and updating anti-fraud policies and frameworks that are aligned with regulations from regulators.
- Revised Business Continuity Management (BCM) policies according to the latest conditions.

Technology and Information Security Risk Management

1. Developing procedural documents that are derived from the Information Technology Risk Management Policy that was developed previously, as a reference in implementing risk management for the use of Information Technology Services within Danamon.
2. Improve the internal control process so that it is sufficient to minimize inherent and residual risks and their impact in the management and use of Information Technology Services,
3. Develop and update the tools used to implement the Information Technology Risk Management Policy.
4. Carrying out consultation and communication functions with stakeholders related to managing the risk of using Information Technology Services in the first line of defense.
5. Gradually implementing Danamon's Information Security Policy with priority and focus in accordance with the approved implementation strategy.
6. Implementing a cyber threat modeling system or CyberThreat Modeling to carry out the cyber risk identification of an application at an early stage so that it can be properly accommodated and mitigated.
7. Implementing the Information Security Risk Management framework for vendors processing Danamon's sensitive data classified as confidential/strictly confidential.
8. Conducting cyber risk awareness programs through

simulation exercises such as the Phishing eMail Exercise, email awareness, online learning for all Danamon employees, implementing Cyber Security Awareness to senior management, etc.

Market and Liquidity Risk Management:

- Update the Bank's Market and Liquidity Risks limit structure and policies.
- Validation of the market and liquidity risk measurement methodology, including the methodology to support new Treasury products.
- Validation by an independent external party on the policies, methodology, and reporting results produced by the ALM System related to the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Interest Rate Risk in Banking Book (IRRBB).
- Refinement and updating of the ALM System to support adjustments to the calculation and reporting of LCR, NSFR and IRRBB.
- The implementation of Big Data as a data source used by the ALM System is in line with the Bank's strategy of using Big Data as the main data source.
- Study and review the OJK Consultative Paper pertaining to the Revision to the Minimum Capital Adequacy Requirement for Market Risk.

Provision of Funds to Related Parties and Large Exposures

No	Provision of Funds	Debtor	Nominal (Million IDR)
1.	Related Parties	Subsidiaries and Core Management	437,910
2.	Largest Group/Debtor	25 Groups	29,102,546.37

Danamon limits the concentration of loans to individuals, groups or industrial sectors in order to reduce concentration risk. Provision of funds to related parties and Subsidiaries is carried out on an arm's-length basis and in accordance with normal commercial requirements and must obtain Compliance Review Results (HKK) from the Compliance Work Unit and approval from the Board of Commissioners.

During 2020, there was no violation or exceedance of the LLL to Related Parties, Non-Related Parties, either Individuals or Group Debtor and State-Owned Enterprises.

Starting January 1, 2020, the LLL calculation refers to OJK regulation No.32/POJK.03/2018 concerning the Legal Lending Limit and Large Exposure for Commercial Banks and OJK Regulation No.38/POJK.03/2019 concerning Amendments to the OJK Regulation No. 32/POJK.03/2018 concerning the Legal Lending Limit and the Large Exposure for Commercial Banks which is effective starting on January 1, 2020.

INTERNAL CONTROL SYSTEM <

Internal Control is an integrated methodology, policy, procedure and organizational arrangement aimed at identifying, measuring, monitoring and controlling risks arising from the activities of Danamon and Subsidiaries using a risk-based approach. Internal Control at Danamon and Subsidiaries is carried out by covering all business aspects, both in terms of assets and liabilities.

The framework for Risk Management and Internal Control at Danamon adopts the Three Lines of Defense Approach, which is shown in the diagram below:

Danamon Three Lines of Defense

Supervision of the Board of Commissioners		
Supervision of the Board of Directors		
First Line of Defense	Second Line of Defense	Third Line of Defense
<ul style="list-style-type: none"> • Business Line • Operational Work Unit • Other Supporting Work Units 	<ul style="list-style-type: none"> • Integrated Risk Directorate • Compliance Division 	<ul style="list-style-type: none"> • Internal Audit Work Unit (SKAI)
Business lines, operational work units and other supporting work units constitute the First Line of Defense, which is responsible for day-to-day risk management in each work unit.	The Integrated Risk Directorate and the Compliance Division act as the Second Line of Defense to carry out risk monitoring functions independently.	The Internal Audit Work Unit acts as the Third Line of Defense which evaluates the implementation of risk management carried out by the First and Second Line of Defense.

All lines of defense should be responsible for the internal control management of each working unit in Danamon and Subsidiaries. In addition, in the first line of defense (business unit/support function) a Quality Assurance function has been established to evaluate the implementation of internal control by the unit.

Assessment to the work unit have been carried out regularly. The implementation of quality assurance is regulated in the procedure (SOP) which is based on Danamon's Quality Assurance Policy/Framework.

An awareness program regarding internal control of work units is also routinely carried out by the Quality Assurance function.

In principle, internal control is not only the duty of the Quality Assurance function, but is the duty and responsibility of the entire work units.

Evaluation of the Effectiveness Level of the Internal Control System

The Internal Audit Work Unit (SKAI), which is part of the Internal Control System, conducts audits to ensure the effectiveness of Danamon's internal controls, through independent evaluation of the adequacy and compliance of policies, procedures and systems. The evaluation of the implementation of internal control system is one of basic management to determine the effectiveness of the implementation of the internal control system. Evaluation of the level of effectiveness of the internal control system is described through an audit rating which is the basis for improvements, among others in the form of updating policies/procedures/systems.

LEGAL DISPUTES OR SIGNIFICANT CASES FACED BY COMPANY, SUBSIDIARY, MEMBERS OF BOARD OF DIRECTORS AND/OR MEMBERS OF BOARD OF COMMISSIONERS

Legal disputes are civil and criminal cases faced by Danamon and its Subsidiaries during the reporting year and have been filed through the judicial process.

Legal Disputes Involving Danamon

Cases Faced by Danamon	Number of Cases		The Impact on Danamon's Condition
	Civil	Criminal	
Resolved [possess legally binding verdict]	450	38	The case has no financial impact on Danamon
On going process	246	66	The legal process is not yet legally binding, so there is no liability to Danamon

Note:

Civil and criminal cases faced by Danamon during the reporting year and have been filed through the judicial process and the investigation process. Recapitulation of total cases for 2020 according to data as of December 2020.

Legal Disputes involving members of the Board of Commissioners and Directors

Legal Disputes Faced by Members of the Board of Commissioners & Directors	Number of Cases		The Impact on Danamon's Condition
	Civil	Criminal	
Resolved [possess legally binding verdict]	-	-	None
On going process	2	-	None

Legal Disputes involving Subsidiaries

Legal Cases Involving PT Adira Dinamika Multi Finance	Number of Cases		The Impact on Subsidiary's Condition
	Civil	Criminal	
Resolved [possess legally binding verdict]	-	-	None
On going process	-	-	The case has no significant impact on the Subsidiary

Note:

PT Adira Quantum Multifinance is in the process of liquidation.

SIGNIFICANT CASES FACED BY DANAMON

Whereas the cases below are cases that have been submitted in the previous year's report, however, can be conveyed as follows:

Civil Case Heirs of Former Shareholders

In January 2017, Danamon and Sng Seow Wah as the President Director of Danamon received a lawsuit from the heirs of the former shareholders of PT Bank Kopra Indonesia namely Taty Djuariah (heirs of former shareholders Daud Badaruddin) and Irene Ratnawaty Rusli (heirs of former shareholders shares of Roesli Halil) with case register No. 909/Pdt.G/2016/PN.Jkt.Sel. at the South Jakarta District Court.

PT Bank Kopra Indonesia was established on July 16, 1956, later became PT Bank Persatuan Nasional based on Deed No. 159 dated August 21, 1958 which was published in the Supplement to the State Gazette No. 31 dated April 17, 1959 and became PT Bank Danamon Indonesia based on Deed No. 18 dated August 13, 1976 which was published in the Supplement to the State Gazette No. 85 dated October 25, 1977, and most recently became PT Bank Danamon Indonesia Tbk. in 1989.

On January 3, 2018, the South Jakarta District Court had given verdict which essentially rejected the Plaintiff's claims. On October 29, 2018, the Jakarta High Court had given verdict which essentially rejected the Plaintiff's appeal and reinforced the District Court's verdict. On August 15, 2019, the Supreme Court of the Republic of Indonesia had given verdict No. 1891 K/PDT/2019 which in essence rejected the Cassation request from the Plaintiff and reinforce the High Court and District Court verdict. The Plaintiffs have submitted a Memory of Judicial Review and Danamon has submitted a Counter Memory of Judicial Review on June 10, 2020 and is currently awaiting a Judicial Review verdict from the Supreme Court of the Republic of Indonesia.

Case of Debtor Harjanto Karjadi (former Bank PDFCI)

Danamon faces a lawsuit from Harjanto Karjadi (Debtor of ex-merger Bank PDFCI) in Case No. 30/Pdt.G/2016/PN.Dps at the Denpasar District Court, Danamon has received a Verdict Announcement on October 3, 2016, where the case had received verdict on September 19, 2016, in which Harjanto Karjadi's claims had been granted partially, and Danamon was condemned to pay compensation in amount of IDR4,841,100,000. Regarding the verdict, Harjanto Karjadi had submitted Appeal and registered a Memory of Appeal on October 20, 2016, and

Danamon has declared an appeal on October 13, 2016 and registered a Memory of Appeal on November 29, 2016.

The case had received verdict on High Court on April 26, 2017 with the verdict to reinforce the Denpasar District Court verdict dated September 19, 2016. Danamon had submitted Cassation to the Supreme Court of the Republic of Indonesia on July 21, 2017. On October 8, 2018, the Supreme Court of the Republic of Indonesia has given verdict No. 2335 K/PDT/2018 which Supreme Court had granted the Cassation request of Danamon, and nullified the Denpasar District Court and High Court verdict, and also declared the Plaintiff claims cannot be accepted, so that based on the decision of the Supreme Court at the Cassation level, Danamon was the party that won.

Against the supreme courts on the casation level, Harjanto Karjadi had submitted Judicial Review request on September 4, 2019 and Danamon had submitted Counter Memory of Judicial Review on November 22, 2019. Judicial Review case No. 273 PK/PDT/2020 had received verdict on May 12, 2020 with the verdict basically rejects the Judicial Review request from Harjanto Karjadi, therefore Danamon as the winning party on Judicial Review stage and this case has received legal and binding verdict.

Criminal Case Fireworks Ventures LTD

Danamon faced Criminal Report by Fireworks Ventures LTD on Criminal Investigation Agency of Headquarters of Police Force of Republic of Indonesia with report number LP/948/IX/2016/Bareskrim dated September 21, 2016 where as reported were employees of Danamon and ex Director of one of Bank who participate for the Syndication Loan (Bank Multicor, later Bank Windu Kencana, and finally China Construction Bank). The core of the reporting is related to the alleged embezzlement of 3 (three) syndication loan collateral transferred by Danamon to Bank Multicor (China Construction Bank) which currently controls the 3 (three) syndication loan collateral, and based on the latest information, Bank Multicor (China Construction Bank) has transferred the right to claim the syndicated loan facility including 3 collateral credit syndicate loans to third parties. The police have issued a Notification Letter of Termination of Investigation dated June 30, 2020, which basically states that the investigation cannot be continued because there is no element of a criminal act.

Civil Case Debtor PT Prima Ira Jaya (ex Bank Duta)

Case No. 484/Pdt.G/2018/PN.Jkt.Sel. in the South Jakarta District Court, where Danamon has received a lawsuit from PT Prima Ira Jaya claiming to be Debtor of ex Bank Duta, where the Plaintiff will pay off its debt obligations to Danamon (as the successor to Bank Duta's obligations), and request the return of collateral. The lawsuit demands the Court to declare Danamon and the Ministry of Finance of the Republic of Indonesia had committed illegal acts and material compensation of IDR13,500,000.00 (thirteen billion and five hundred million rupiah) as well as a request for confiscation of Danamon's Head Office.

Based on Danamon's investigation, the Ex Debtor was never recorded in the transfer documents at the time of the merger and was never recorded as Transitional debtor of ex Indonesia Bank Restructuring Agency (IBRA) which is currently managed by the Indonesian Ministry of Finance cq the Directorate General of State Assets. Currently the case is still in the trial process and has not yet received a verdict. On February 14, 2019, the South Jakarta District Court has given verdict which essentially rejected the Plaintiff's claims. On August 20, 2019, the Jakarta High Court had given verdict No. 444/PDT/PT.DKI that reinforced the District Court verdict. Thus, Danamon as the party won at 2 levels of the judiciary. Case has received legal and binding verdict because the time limit to submit Cassation had passed since the official notification of Jakarta High Court verdict had been received by Plaintiff on April 03, 2020.

Civil Case Komala (former SEMM Debtor)

In November 2020, Danamon received another civil lawsuit at the Tangerang District Court with case register No.1056/Pdt.G/2020/PN.Tng. with Komalasari as Plaintiff where the Plaintiff claimed that Danamon had been negligent to insure the collateral for fire insurance, so that the Plaintiff suffered a loss. The Plaintiff demanded the confiscation of the assets of Danamon and the Board of Directors, as well as compensation of IDR246,460,000,000 and to return the collateral. Currently the case is still ongoing at the Tangerang District Court. The essence of the lawsuit is basically the same as the previous civil lawsuits from the Plaintiff, in which Danamon has been declared the winning party by the Judiciary, and one of which is legally binding at the Cassation level at the Supreme Court of the Republic of Indonesia.

In the current lawsuit, the Plaintiff also filed a lawsuit against the Board of Directors of Danamon, namely Yasushi Itagaki as President Director of Danamon, Honggo Widjojo Kangmasto as Vice President Director of Danamon and Rita Mirasari as Director of Danamon, in order to prevent the current lawsuit does not meet the elements Nebis in idem (the lawsuit is identical with the previous lawsuit).

DISCLOSURE OF ADMINISTRATIVE SANCTIONS BY THE FINANCIAL SERVICES AUTHORITY

During 2020, there were no material sanctions imposed by regulators on Danamon, members of the Board of Directors or members Danamon's Board of Commissioners.

TRANSPARENCY OF BANK'S FINANCIAL AND NON-FINANCIAL CONDITIONS

Access to company information and data in the form of financial and non-financial conditions is disclosed periodically through the mass media, public exposures and through analyst briefing forums and websites. Reports on financial and non-financial conditions are prepared and submitted to regulators and other institutes

in accordance with applicable regulations. Reports on financial conditions include quarterly published reports, published financial reports, annual reports, while non-financial reports include reports on Good Corporate Governance, information on products/services, Branch Networks, and other non-financial information.

The following are reports and information that are disclosed and can be accessed through the Danamon website (www.danamon.co.id):

Type of Information	Published	Contents
Financial Information		
Consolidated Financial Statements	Quarterly	The consolidated financial statements are in accordance with Indonesian Financial Accounting Standards
Published Financial Reports	Quarterly	Summary of financial performance according to OJK requirements
Analyst Presentation	Quarterly	Main financial and non-financial information
Annual Report	Annually	Financial and non-financial information, business segments, product information, profits
Non Financial Information		
Products/Services	-	Information about marketed products and services
Branch Network	-	Information regarding branch offices
Management and Ownership	-	Information regarding management and ownership structure
Corporate Governance Related Policies	-	Information regarding Danamon's corporate governance policies
Corporate Governance Report	Annually	Information regarding the implementation of Danamon's corporate governance and the results of corporate governance assessment

› REMUNERATION POLICY

Remuneration Policy Formulation Process

Danamon considers it is important to apply the philosophy and principles of good remuneration to maintain the level of remuneration at Danamon always competitive in the market, so as to motivate employees to make the best contribution to Danamon and to support Danamon's business continuity and mission to become the leading financial institution in Indonesia.

The remuneration policy aims to regulate the process and approach to determine remuneration for all Board of Directors, Board of Commissioners and employees based on their work, contribution to Danamon, and equality in the market for the same position.

To ensure that the remuneration of employees in the control unit is independent, it is ensured that each employee has a separate Key Performance Indicator (KPI) as a measure of their performance that is not related to the KPI in the work unit they supervise.

Remuneration Policy Scope and its implementation

This Remuneration Policy applies to all business units, both at the head office and in areas including the Sharia business unit.

Remuneration associated with risk

In providing remuneration to employees, the company will consider the potential risks that may arise from all types of risk.

In the event of a risk resulting from the decisions taken, the company has the right to extend the deferral period of the given variables.

Performance measurement associated with remuneration

To provide fair rewards to every employee, Danamon always pays attention to and considers the workload and expertise of employees as well as practice in the market for the similar position.

The following guidelines are used for determining employee salaries:

1. Danamon implements a 'Clean Wage' system where there is only one salary without any other allowances.
2. Danamon uses the salary structure as a guide for the minimum and maximum salary amounts for a level.
3. The payment reference for a position in the market is based on:
 - a. Corporate business strategy

- b. Comparative study on the market for a suitable position

4. The salary levels for employees differ based on:
 - a. Skill competence
 - b. Performance
 - c. Experience
 - d. Scarcity of position in the market
5. Employees with the lowest salary must pay attention to the minimum wage provisions of the area concerned where the employee works.

Based on annual performance measurements and contributions to Danamon, eligible employees will be rewarded with an annual performance bonus.

Performance bonuses are intended to motivate and encourage employees to perform and contribute higher to Danamon.

The following guidelines are used for determining the amount of the employee performance bonus:

1. Bonus pool for employees and senior management are determined based on the achievement of Danamon's performance against the plan:
 - a. The main factor is Net Profit After Tax (NPAT) before restructuring costs.
 - b. The second factor is economic conditions, government regulations, market, restructuring, etc.
2. The amount of the bonus pool is based on a certain percentage of Net Profit After Tax (NPAT) before restructuring costs.
3. The increase or decrease in the percentage of the pool bonus against NPAT must consider the achievement of Danamon's performance against the plan set at the beginning of the year. The bonus distribution must be in line with the unit performance and individual performance.

Remuneration Adjustments associated with Performance and Risk

For the Executives appointed as Material Risk Taker (MRT) because the authority held in decision making can have a significant impact on Danamon's risk profile, part of the annual performance bonus will be made to the following conditions as required by OJK Regulation No.45/POJK.03/2015:

1. Part of the annual performance bonus is deferred for at least for a period of 3 years.

2. The deferred portion is divided into cash and shares/ share-based instruments.
3. If a Danamon Executive (Board of Directors/employee) is terminated by the company not because of fault, negligence or fraud, the deferred portion may be resumed but the payment cannot be accelerated.
4. The amount of the deferred portion is differentiated by position level. The higher the position level, the greater the deferred portion. The deferred portion and schedule are determined by the Remuneration Committee.
5. If a Danamon Executive (Board of Directors/employee) voluntarily resigns, the deferred portion that has not yet matured will be forfeited.
6. If a Danamon Executive (Board of Directors/employees) has committed a violation such as negligence, fraud, etc. in the previous year and has just been discovered in the following year and has received a performance bonus, the performance bonus can be withdrawn (Claw back).

Remuneration related Consultants

Danamon uses consultant Willis Towers Watson as a consultant to carry out an annual salary survey. The results of the salary survey are used as a reference for determining employee salaries. Danamon also uses the same consultant to assist in redesigning compensation for employees.

Position and number of parties categorized as Material Risk Takers

In implementing the Financial Services Authority Regulation No. 45/POJK.03/2015 concerning Implementation of Corporate Governance in Providing Remuneration for Commercial Banks, Danamon applies the principle of remuneration with prudence against risks for Executives who have the authority to make decisions that can have a significant impact on the bank's risk profile. For this reason, the company has determined that Danamon Executives categorized as Material Risk Taker (MRT) are members of the Board of Directors and Board of Management.

Remuneration for The Remuneration Committee

The Remuneration Committee consists of 4 members of the Board of Commissioners and 1 officer who is in charge of Human Resources. The total remuneration paid to all members of the Remuneration Committee during 2020 is IDR18.5 billion.

Remuneration for the Board of Directors and the Board of Commissioners

The remuneration package and facilities received by the Board of Directors and the Board of Commissioners include the remuneration structure and nominal amount details, as indicated in the table below:

Types of Remuneration and Facilities	Amount Received in 1 (one) Year							
	Directors				board of Commissioners			
	2020		2019		2020		2019	
	Person	Million IDR	Person	Million IDR	Person	Million IDR	Person	Million IDR
Salaries, bonuses, Fixed allowance, tantiem and other facilities in the form of non-natura	10	125,840	12	100,071	6*	29,220	8	22,351
Other facilities in the form of in-kind (housing, health insurance, etc.) which:								
a. can be owned	10	2,735	12	2,561	6*	1,070	8	998
b. cannot be owned	10	10,249	12	6,080	6*	1,562	8	1,443
Total	10	138,824	12	108,712	6*	31,852	8	24,792

Note:

* Out of 6 Commissioners, 1 Commissioner effectively resigned in the year 2020

Remuneration for the Board of Directors and the Board of Commissioners based on income levels

Remuneration packages that are grouped into income

levels received by the Board of Directors and members of the Board of Commissioners within 1 (one) year, as in the table below:

Amount of Remuneration per Person in 1 (one) year **)	Number of Directors		Number of Commissioners	
	2020	2019	2020	2019
Over IDR2 billion	10	12	6 *	8
Above IDR1 billion to IDR2 billion	-	-	-	-
Above IDR500 million to IDR1 billion	-	-	-	-
IDR500 million and below	-	-	-	-

Note:

* Out of 6 Commissioners, 1 Commissioner effectively resigned in the year 2020

** Remuneration is received in annualized cash

Variable Remuneration

In addition to fixed remuneration, Danamon also provides variable remuneration to employees in the form of an annual performance bonus which aims to reward employees' performance and contribution each year and also in the form of a retention program or a long-term compensation program that aims to retain the company's key employees to keep working at Danamon.

Annual performance bonuses is awarded to the Board of Directors, the Board of Commissioners and eligible employees. The amount of the performance bonus is different each year which will be determined by Danamon's overall performance, Line of Business/Segment performance and the performance of each employee.

Long-term compensation programs are provided very selectively to the Board of Directors and senior employees who have excellent performance and/or hold key positions. The provision of long-term compensation program is the prerogative of the President Director and the Board of Commissioners.

The number of Board of Directors, Board of Commissioners and Employees who receive variable remuneration for 1 (one) year and the total nominal value, as in the table below:

Variable remuneration	Amount received in 1 (one) year											
	Board of Directors				Board of Commissioners				Employees			
	2020		2019		2020		2019		2020		2019	
	Person	million (IDR)	Person	million (IDR)	Person	million (IDR)	Person	million (IDR)	Person	million (IDR)	Person	million (IDR)
Total:	10	32,118	9	57,840	6	15,877	7	13,608	5,073	226,642	5,487	222,596

Unconditionally Guaranteed Variable Remuneration

Danamon does not provide variable remuneration that is unconditionally guaranteed to candidates for Board of Directors, Board of Commissioners, and/or employees for the first 1 (one) year.

Deferred variable remuneration

The implementation of deferred variable remuneration consisting of cash and/or shares or share-based instruments has been implemented since 2018.

Highest And Lowest Salary Ratio

Salary is an employee's right that is received and stated in the form of money in return from the company or employer to employees which is stipulated and paid according to an employment agreement, agreement or statutory regulation, including allowances for employees and their families for a job and/or services that have been done. The salary that is compared in the salary ratio is the reward received by the Board of Directors, Board of Commissioners, and employees.

Salary Comparison Ratio	2020	2019
The highest and lowest employees	138.0 x	157.2 x
The highest and lowest Board of Directors	2.4 x	4.4 x
The highest and lowest Board of Commissioners	1.3 x	1.3 x
The highest Board of Directors and the highest employee	1.7 x	3.0 x

Share options

Danamon does not issue share option programs for Board of Directors, Board of Commissioners or employees throughout 2020.

Employment Termination and Total Nominal of Severance Payment

Employees affected by Termination of Employment (Layoff) receive severance pay. The total amount of severance pay paid is listed in the table below:

The nominal amount of severance pay per person in 1 (one) year	Number of Employees	
	2020	2019
Over IDR1 billion	26	30
Above IDR500 million to IDR1 billion	15	45
IDR500 million and below	1,033	4,150

Details of the amount of remuneration given in 1 (one) year

1. Fixed remuneration and variable remuneration;
2. Deferred and non-deferred remuneration; and
3. the form of Remuneration given in cash and/or shares or share-based instruments issued by the Bank, as in the table below:

A. Fixed Remuneration *)		
Cash	IDR76,501	
Shares/share-based instruments issued by the Bank	**	
B. Variable Remuneration *)		
	Non-deferred	Deferred
Cash	IDR41,137	IDR5,882
Shares/share-based instruments issued by the Bank	**	1,801,600 (shares)

Note:

*) Only for MRT and disclosed in million rupiah

Quantitative Information

1. The total remaining deferred Remuneration, whether exposed to implicit or explicit adjustments;
2. Total remuneration reduction due to explicit adjustments during the reporting period; and
3. Total remuneration reduction due to implicit adjustments during the reporting period, as in the table below:

Variable Remuneration Type *)	Remaining Deferred Variable	Total Reduction During Reporting Period		
		Caused by Explicit Adjustment (A)	Caused by Implicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	IDR82,727	-	-	-
Shares/share-based instruments issued by the Bank (in shares and a nominal value of million rupiah which is a conversion of the shares)	1,801,600 shares	-	-	-

Note:

*) Only for the MRT and disclosed in million rupiah

BANK'S SHARES BUY BACK AND BOND BUY BACK

There were no repurchase activities of both shares and bonds in 2020.

CONFLICT OF INTEREST TRANSACTIONS

There are no reports of conflict of interest transactions during 2020.

Conflict of Interest Transactions is regulated in the Transaction Policy with Affiliated Parties, Related Parties and Conflict of Interest Transactions. In the case that conflict of interest occurs in a transaction the relevant member of the Board of Directors, Board of Commissioners must abstain from the review process or approval of the transaction.

No.	Name and Position with Conflict of Interest	Name and Position of Decision Maker	Type of Transaction	Transaction Value (Million Rupiah)	Information
Nil					

PROVISION OF FUNDS FOR POLITICAL ACTIVITIES

Danamon has a policy that prohibits Danamon's involvement in political activities, including providing donations in any kind for political purposes. During 2020, there was no funding for political activities.

PROVISION OF FUNDS FOR SOCIAL ACTIVITIES

Funds for social activities are disclosed in the Corporate Social Responsibility section of this Annual Report.

› THE BANK'S STRATEGIC PLAN

Danamon's strategic plan is based on the vision: "We Care and Enable Millions to Prosper", because sustainable financial success is impossible to achieve without carrying out responsibility to the wider community. Danamon's mission is to be a customer-oriented organization, which serves all segments and offers unique added value for each segment, based on sales and service excellence, and supported by the latest technology.

Danamon formulates key policy directions to achieve diversified and balanced business growth through increased financing in the small and medium business sector, the consumer sector and the Enterprise Banking sector, as well as through cross selling and inter-segment collaboration more optimal liquidity management, increased productivity and human resource capabilities, investing in technology facilities, and enhancing risk management and good corporate governance.

By combining Danamon's local strengths and network and MUFG's international best practices, including their good relationship with multinational customers, Danamon will be able to improve its ability to serve customers.

Short-term plan

In 2021, Danamon has determined strategic steps to be taken.

1. Credit

Balanced growth with sustainable profitability is driven by loans in the SME, Enterprise Banking, consumer and motor vehicle financing and multi-purpose financing through its subsidiary, PT Adira Dinamika Multi Finance (ADMF). The SME Re-Entry Initiative will prepare a team that is more focused on SMEs in branches to grow a good loan portfolio. Community approach based growth through several programs, including: distributor financing and financial supply

chain will be developed continuously with the help of MUFG collaboration. Danamon is also committed to provide convenience with the best service to customers through digital banking technology and prudent credit policies.

In response to the economic challenges caused by the COVID-19 pandemic, Danamon and ADMF also participated in providing credit relaxation to customers affected by the pandemic.

2. Funding

Increase third-party funds deposit to support credit growth by optimizing office networks and customer acquisition programs through customer segmentation approaches (mass market, emerging affluent and affluent), cooperation with strategic partners, subsidiary networks and an ecosystem approach. If necessary, Danamon will explore the issuance of bonds/Medium Term Note (MTN)/Negotiable Certificate of Deposit (NCD)/Contingent Convertible Bond/others according to funding needs, market conditions, and applicable Financial Services Authority (OJK)/Bank Indonesia (BI) regulations while taking into account and maintaining the Macroprudential Intermediation Ratio (RIM) in accordance with regulatory provisions and Danamon's business strategy.

3. Non-interest income

Increase fee-based income through cross-selling, bancassurance business, wealth management, cash management, trade finance, forex, retail bonds and other products.

4. Overhead Costs

Increase the productivity and efficiency of Danamon and its subsidiaries through investing in technology tools to improve digital banking, data analytics and automation capabilities, effective cost management, improving the quality and productivity of human resources in carrying out tasks, particularly sales, collection and front liners, and review the structure of branch network to improve operational efficiency. These things are intended so that Danamon can allocate investment in areas that are more productive and sustainable.

5. Asset Quality

Maintain the prudential principles in credit disbursement through adjustments and establishment of enhanced customer selection criteria and in accordance with business dynamics, conducting regular Portfolio Quality Review meetings, increasing risk awareness through continuous credit risk training for the business and risk team, increase collection and recovery capacity, gradual automation of credit process, gradually developed the Loan Origination System (LOS), as well as implementing Early Warning Signal in the Enterprise Banking business line. In addition, through collaboration with MUFG, Danamon will provide credit with good quality and participate in the financing of "Supply Chain", lending to certain SOE and large corporations, explore collaboration with fintech companies or "Alternative Scoring" with external parties.

To improve credit quality in the SME business line, Danamon will focus on tightening credit selection criteria, implementing B-scores and the collection process. Danamon also implements strict and periodic monitoring of the restructuring portfolio due to the COVID-19 pandemic, and continues to strengthen collection activities, while adhering to health protocols in pandemic conditions.

6. MUFG collaboration

Collaboration and synergy with MUFG, as a global financial group and majority shareholder Danamon, will be a catalyst for enhancing the capabilities and growth of Danamon business. The main targets in the MUFG Collaboration will cover three areas, namely Business Collaboration, Digital Partnership and Platform Collaboration (frameworks).

Business collaboration with MUFG will be pursued by leveraging MUFG's global network, especially its strong relationships with Japanese and non-Japanese multinational companies, which have developed strong ecosystem in Indonesia.

Digital Partnerships are also a key area of collaboration with MUFG. MUFG has invested in and expanded relationships with digital startups in Indonesia and other Southeast Asian countries. This has helped Danamon to utilize and develop strategic partnerships with digital startups, which aim to explore various opportunities and expand Danamon digital business capabilities.

Collaboration Platform (framework) serves to help improve internal control in Danamon, especially in the areas of Financial Management, Compliance and Integrated Risk through the introduction and exchange of knowledge and experiences of Danamon with MUFG.

Apart from collaborating with MUFG, Danamon also intends to partner with other MUFG entities ("Partner Banks") in Asia such as the Ayudhya Bank ("Krungsri") in Thailand to improve capabilities in product development and internal control.

In order for Danamon to promote and support the MUFG Collaboration, the Global Collaboration Office (GCO) will act as project management in Danamon.

7. Network

Increase efficiency and optimization of distribution networks by adjusting processes and organization including infrastructure by consolidating office networks and merging similar activities into one network and relocating some branches to more optimal locations.

8. Prime Lending Rate (SBDK)

In an effort to support the Bank Indonesia program, Danamon strives to maintain a reasonable interest rate by increasing productivity and efficiency, maintaining credit quality and aligning the cost of Danamon funds according to developments in the Bank Indonesia Interest Rate (BI Rate). The loan interest rate cannot be separated from the fund interest rate, where Danamon also supports the Financial Services Authority program by setting maximum deposit interest rate.

Medium and Long Term Plans (3-5 years)

The strategic steps that will be implemented in the next 3 to 5 years are:

1. Credit

Supported by MUFG synergy Danamon will continue to grow loans of consumer, small and medium, trade finance, as well as financing of supply chain, financing of household goods and financing of motor vehicles while maintaining prudential principles in credit underwriting and criteria of customer selection.

2. Funding

With MUFG collaboration, Danamon can strengthen funding by increasing third party funds from Enterprise Banking, SMEs, cross-selling with motor vehicle financing and payroll, aside from retail banking. Danamon will focus on institutional based approach and digital to improve low-cost fundraising capabilities. If necessary, Danamon can strengthen funding by issuing bonds/MTN/NCD/Contingency Convertible Bonds in accordance with Bank's liquidity conditions, market conditions and applicable regulations. Danamon will also maintain the RIM ratio according to applicable regulations.

3. Risk management

The strategic steps that will be taken in relation to risk management are maintaining Danamon's growth at acceptable and prudent levels, maintaining optimal implementation of Danamon's activities at a "anticipated" liquidity risk level, and minimizing "unanticipated" liquidity risk in obtaining cash flow funding sources, continue the development and implementation of the scorecard/internal rating model for credit risk in all business lines in stages to support the credit process, improve the implementation of operational risk management frameworks and strategies as well as awareness of operational risks in all lines of business and Subsidiaries, implementing Pillar II Basel III-BIS Framework in terms of measuring Liquidity Regulatory Requirements (Net Stable Funding Ratio-NSFR) and Interest Rate Risk in the Banking Book (IRRBB) through the ALM system which is in line with OJK and Bank Indonesia Regulations, in collaboration with business lines involved in the transformation/change management project to oversee the development of policies, procedures & guidelines as well as governance & oversight for all significant bank-wide transformation programs and/or Change Risk Management projects in the second line of defense, ensuring risks are properly identified prior to project implementation, are well managed during project implementation, and are monitored after the project is completed, as well as improving the quality of human resources in business, risk, and support (operations) teams to be able to understand the current business challenges, the elements of risk involved, and risk mitigation.

4. Operations and CREM

Providing simple, fast and unique services to improve service to customers and encourage customers to use alternative networks other than branches. Continue to carry out the centralization process to achieve efficiency and create dynamic spaces for the convenience and satisfaction of customers and employees. Danamon also anticipates the transmission of the COVID-19 virus by maintaining hygiene and safety of employees and customers who enter Danamon's premises.

5. Technology Information

Continue to improve digital service offerings to consumer and corporate customers, increase data analytics capabilities to help Danamon meet customer needs more precisely, support business teams with information technology that makes it easier for them to build relationships with customers, and improve IT capabilities in carrying out operational and security processes more efficiently.

ACCESS TO COMPANY INFORMATION <

Danamon provides access and ease of information for stakeholders regarding Danamon through communication media such as Press Releases and Analyst Briefing Booklets. In addition, Danamon provides information regarding products and services, investor information, office networks, financial statements, annual reports, reports on the implementation of corporate governance and social activities, corporate actions and others which are presented through the website <http://www.danamon.co.id> both in Indonesian and English.

In order to improve customer service and protection, to fulfill the need for product and service information, and to handle complaints from customers and/or potential customers, Danamon has prepared a communication media through Hello Danamon. Hello Danamon can be accessed 24 hours via telephone number 1-500-090 and via email: hellodanamon@danamon.co.id ,twitter: @hellodanamon.

In addition, the public can also contact:

Unit	Telephone No.	E-mail
Corporate Secretary	(021) 80645000 Ext. 8706; 8794	corporate.secretary@danamon.co.id
Investor Relations	(021) 80645000 Ext. 8621; 8611	investor.relations@danamon.co.id
Corporate Communications	(021) 80645000 Ext. 8301; 8328	corporate.communications@danamon.co.id

> INVESTOR RELATIONS

Investor Relations is under the direct supervision of the Director of Finance. The role of Investor Relations includes the following financial and strategic aspects:

- Delivering regular updates on financial performance, business strategies, work plans to investors/analysts, other stakeholders (rating agencies, creditors, regulators) in the form of quarterly performance exposures, meetings, conferences, and others.
- Provide adequate, reliable and timely information regarding Danamon's corporate actions to all stakeholders.

- Involved in strategic projects of Danamon, including those associated with independent consultants.

In carrying out its duties, Investor Relations works closely with management, leaders of each business work unit, Corporate Communication, Integrated Risk, Corporate Secretary and other teams under the Director of Finance. Information regarding Danamon's performance and strategy updates can be accessed through the website www.danamon.co.id.

Provision of information for investors during 2020

Forum	Frequency	Information
Analyst presentation/ Public expose	4 times	Public Expose for media, analysts and senior management to provide the latest information on financial and non-financial conditions.
Financial statements	4 times	The publication of quarterly financial statements is in accordance with the requirements of Bapepam-LK as a public company
Annual report	1 time	Comprehensive reports for the public and stakeholders on the performance, business and other activities of Danamon.
Roadshow and Conference	2 times	Participate in various deals and non-deal roadshows held by reputable securities firms to provide investors, analysts and other stakeholders with up to date information on Danamon's performance and strategies, challenges and opportunities.
Face to face meeting and conference call	2 face to face meetings and 25 conference calls	Meetings with local/overseas analysts/investors to provide information on the strategy and performance of Danamon.

Roadshow/Conference During 2020

Event	Organizer	Location	Date	Total Investors
JP Morgan ASEAN Financials 1x1 Forum	JP Morgan	Singapore	January 7, 2020	11
CITI Investor Conference 2020	CITI	Online	August 11, 2020	12
23rd Nomura Investment Forum 2020	Nomura	Virtual	December 8, 2020	2

CORPORATE COMMUNICATIONS

The Corporate Communications Unit is responsible for managing communications between Danamon and the wider community, through mass media. Corporate Communications has a role in building effective, clear, concise and reliable communication with the following duties and responsibilities:

- Build and manage the image of Danamon in society through the public relations function.
- Carry out the communication function of Danamon management in the wider community through mass media, both print and electronic form.
- Carry out the external communication function, including formulating messages, determining the form of communication and delivering information to outside parties.

- Be the first door of communication (gateway) for people who need information about Danamon.

Social media

Danamon's official corporate accounts are:

- Twitter : @danamon, @HelloDanamon (customer service)
- Facebook : Bank Danamon
- Instagram : @mydanamon
- LinkedIn : Bank Danamon Indonesia
- YouTube : Bank Danamon

SERVICE QUALITY & CONTACT CENTER

The conditions of the Covid-19 pandemic have prompted the banking industry to innovate towards digitalization as soon as possible and migrate customer behavior to online transaction.

Digitalization initiatives are in line with Danamon's service strategy, namely "Customer Experience Focus" at every stage of customer journey which always provides the best solutions (Advisor) for the choice of banking products/facilities and personal services that prioritize to customer needs (Customer Centric) by:

- Consistently focus of all service touch points.
- Designing the services based on data, facts and customer points of view.

To implement this initiative, Danamon need to adopt technology and transform the conventional behavior of customers in making transactions which also as a digitalization's counterweight, mindset, service and behavior of the Front liner.

Front liners are expected to respectively keep "Collaboration First, Customer First & Digital First" mindset in designing and delivering customer experience and services excellence to the customer, so that the Front liners are able to provide their best contributions to the business growth which will certainly have an impact on Danamon as a whole.

Collaboration in technology (digital) and people (Front liner) will promote Bank Danamon to become the Bank of choice for customers that can provide easy and convenient solutions for various needs.

Therefore, we must maintain Danamon as a Service Leader in the Industry, by continuing to innovate, including:

Digital Fun Learning & Communication

Front liners in branches are equipped with interactive and fun learning and communication method, and motivational programs in line with the needs of current banking services, through digital/virtual communication

that is easily accessible anytime and anywhere that can reach front liners throughout Indonesia. Such as Podcast Services, Digital Service News, Service Inspiring Story Videos, Interactive Learning Games, Digital Quiz, Video Learning and Virtual Training.

Those digital fun learning is expected to provide the best contribution in Service & Sales. This is related to the ethics of customer centric service communication and increasing awareness of customers (Listen, Learn & Lead), so that this will strengthen "Positive Customer Experience and address" Go Virtual "behavior.

Digital Service Tools

Mini Service Studio, is an initiative to support and speed up the transformation of service program activities to digital/virtual content.

As for other digital improvements, e-Golden Ticket (electronic Golden Ticket), which is a customer tool/media in digital form that can be accessed with a QR Code or available link address, without using paper/tickets.

This media is used by customers to give appreciation to branch front liners who have provided the best service and focus on customer needs (Customer Centric) based on the customer's own experience.

Branch Service Improvement

SLA is an important aspect in delivering or designing Customer Experience to the customer, such as the account opening process. This has been pursued by making improvements to EDC machines in branches, namely by integrating PIN & TPIN creation and installing additional feature for debiting other bank account (initial deposit for opening an account).

In addition, we also piloted the account opening process that could be done by the Sales team with the aim of increasing the productivity of the Sales team and providing convenience and comfort for customers in making transactions during this pandemic.

In 2020, various awards that have been achieved by Danamon in the field of Service are as follows:

No.	Organizer	Award Name	Award Category	Rank
1.	Marketing Research Indonesia & Infobank	Satisfaction Loyalty and Engagement Survey 2020/2021	SLE Index 2021	1
			Loyalty Index Performance in 2021	1
			Engagement Performance Index 2021	2
2.	Marketing Research Indonesia & Infobank	Banking Service Excellence Awards 2019/2020	Best Overall Performance	4
			Best Performance-Walk-in Channel	3
			Best Performance-Customer Service	4
			Best Performance-Teller	2
			Best Performance-Security	3
			Opening Account Mobile Application Performance	2
			Call Center Performance	7

HELLO DANAMON

In facing the Covid-19 pandemic conditions and entering a new normal era, Hello Danamon continues to provide cutting edge services 24 hours/7 days to customers, by continuing to provide the best solutions and maximum service in various situations via telephone number 1-500-090, Twitter @hellodanamon, and email: hellodanamon@danamon.co.id.

To ensure operational continuity in pandemic situation, Hello Danamon is also present from several locations, including outside the city. In improving the quality of Hello Danamon staff, various lessons are still carried out online, including digital fun learning methods such as Service Podcasts, Interactive Learning Games, Digital Quiz, Video Learning and Virtual Training.

Hello Danamon as a channel/contact point for customers also contributes revenue to the business by offering products/features to customers.

In addition, the presence of video banking also makes it easier for customers to open accounts through D-Bank Registration which continues to increase, along with digital developments and marketing strategies.

Meanwhile, during 2020, Danamon recorded 14,752 customer complaints, 97.12% of complaints were resolved quickly in accordance with established standard procedures. The following is the number of customer complaints in 2020:

No.	Types of Financial Transactions	Case Resolved		In Progress		Total of Complaints
		Number of Complaint	Percentage	Number of Complaint	Percentage	
1	Funding	943	6.39%	5	0.03%	948
2	Lending	118	0.80%	2	0.01%	120
3	Payment system	13,132	89.02%	415	2.81%	13,547
4	Partnership Products	130	0.88%	3	0.02%	133
5	Other Products	4	0.03%	0	0.00%	4
Total		14,327	97.12%	425	2.88%	14,752

CORPORATE CULTURE <

Corporate culture is the values that guide, structure and control the behavior of employees, members of the Board of Directors and Board of Commissioners of Danamon in carrying out their duties and obligations to achieve the objectives in accordance with the Vision and Mission of Danamon.

- **BERKOLABORASI (Collaboration):** Leveraging diversity as strength to achieve shared goals
- **INTEGRITAS (Integrity):** Upholding consistently professionalism, openness, responsibility and ethics as performance governance
- **SIGAP MELAYANI (Customer Centric):** Provide service excellence experience to all stakeholders with fast, spry and accurate
- **ADAPTIF (Adaptive):** Keep develop and improve self-potential to become the best

In order to foster a Corporate culture, Danamon applies a reward system based on contributions or known as SIPASTI. With the aim of giving appreciation to employees who contribute more, as well as conduct coaching to employees so that they can perform better. The appreciation given can be in the form of financial or non-financial, for example: employee development, career development, recognition of work results/ employee achievements.

To embed the corporate values, Danamon carries out various activities, including developing an E-Learning-based Corporate Values module that can be accessed by every employee, conducting Danamon Essential Leader (DEL) and Danamon Essential People (DEP) training to build leadership based on the values of Danamon, organizing dialogue sessions between employees and management representatives in all operational areas of Danamon consistent management facilitated by HR so that strategic and operational communications can be cascaded down well in addition to other media such as articles sent via email blasts, newsletters and others. In addition, Danamon also conducts mandatory E-Learning-based Code of Conduct training to enhance integrity and mutual commitment which can increase the trust of customers, shareholders and other stakeholders.

Danamon also carries out a number of initiatives related to Employee Engagement (EE), by publishing Employee Engagement Insight articles regularly in several internal communication media such as magazines, portals, and email blasts. As has been done in the previous year, each Employee Engagement Champion from each Line of Business (LOB) has run programs that can increase employee engagement, such as sharing sessions from both internal and external speakers, coaching programs and award programs for employees. Shared Success activities are also carried out in each Line of Business/ Directorate with the aim of increasing Employee Engagement, motivating and encouraging employees to provide better performance for the company. This activity also grows a positive passion for employees in strengthening collaboration and implementing the cultural values of Danamon.

Other initiatives undertaken include building an On Boarding framework as well as guidance for the management of the work Unit as an effort to provide positive experiences for new employees. It is expected that an effective onboarding process can increase productivity and ensure new employees understand the vision, mission and cultural values of Danamon. In addition, Danamon has also begun to build internal capability in measuring employee engagement on a regular basis through digital technology.

> CODE OF CONDUCT

In 2020, Danamon has updated the Code of Conduct. Danamon's Code of Conduct is ethical values that refer to the company's vision, mission and cultural values. The Code of Conduct serves as a guideline of conduct for all management (Board of Directors, Board of Commissioners, Sharia Supervisory Board, including but not limited to parties outside Danamon who are members of the Audit Committee or Risk Oversight Committee) and employees in carrying out daily tasks and establishing relationships with customers, colleagues and third parties. The Code of Conduct is expected to support the business continuity and reputation of Danamon.

Code of Conduct Statement Applies to All Levels of the Corporate Organization

Management and Employees without exception, must know, understand, obey, and implement Danamon's Code of Conduct. The Code of Conduct is binding in nature and therefore violations of the Code of Conduct can be subject to sanctions, whether administrative, civil or criminal in accordance with the applicable provisions and procedures. The consequences of violating the Code of Conduct will be sanctioned up to termination of employment.

The contents of the Code of Conduct include:

- Introduction: contains matters related to the background of the Code of Conduct, objectives, vision, mission and values of Danamon.
- Conflict of Interest: regulates all matters concerning conflicts of interest between personal interests and Danamon's interests, activities outside Danamon, use of Danamon assets and personal investment.
- Danamon Information Management: manages all matters concerning Danamon's information management, namely securing Danamon's information, the accuracy of Danamon's reporting and records, Danamon's identity, use of social media and providing information to other parties.
- Anti Money Laundering and Combating the Financing of Terrorism: Danamon's commitment to combating money laundering, terrorism financing and other crimes in any form.
- Danamon Business Ethics: regulates all matters related to work ethics, namely personal ethics within Danamon, ethics with customers, ethics with third parties, ethics with regulators, ethics between Management and Employees, giving/receiving gifts and banquets, protection and use of customer facilities, relationship and associates, bribery and corruption, and ethics with competitors.
- Code of Conduct Enforcement: requires the roles and responsibilities of Management and Employees, annual statement, whistle-blowing, violation of the Code of Conduct, and implementation of the Code of Conduct.

Sanctions issued during 2020

Types of Sanctions	Number of employees
Termination of Employment	47
Warning Letter I	101
Warning Letter II	5
Warning Letter III	76
Reprimand letter	50
Total	279

ANTI-BRIBERY AND CORRUPTION POLICY

In carrying out banking business activities, Danamon cannot avoid relationships and interactions with customers and other related parties. In conducting these interactions, Danamon has a principle of not tolerating bribery or corruption, including all attempts to take advantage of gifts, entertainment and/or business hospitality or other benefits to obtain or retain business or obtain improper business benefits.

To support this commitment and realize the importance of a firm attitude toward handling and mitigating acts of bribery and corruption in order to maintain good corporate governance and business practices, in 2020, Danamon issued an Anti-Bribery and Corruption Policy that was formulated with reference to prevailing laws and regulations, Danamon's values, and the applicable Code of Conduct, as clear guidelines in taking concrete actions to prevent bribery and corruption.

Danamon in principle prohibits all forms of corruption and bribery, namely:

1. Offering, promising and/or giving Anything of Value, either directly or indirectly, to anyone with the intention of obtaining or maintaining an improper business benefit or advantage.
2. Requesting and/or receiving Anything of Value, either directly or indirectly, from anyone intended to improperly influence management and/or employees in carrying out their activities on behalf of Danamon.
3. Falsifying or concealing books, records, accounts, or other data related to Danamon's business, customers, service providers, vendors, suppliers or other business partners. Every expenditure must be recorded, transparent and supported by sufficient evidence so that the financial records are not misused to support or hide bribery and corruption.
4. Making political contributions, personally or on behalf of Danamon.
5. Providing a job offer or job opportunity to a candidate with the hope that Danamon will gain or maintain an improper advantage or business opportunity.

Management and/or Employees who are proven to have violated the Anti-Bribery and Corruption Policy will be subject to disciplinary action in accordance with Danamon's Code of Conduct.

Prior to the issuance of the Anti-Bribery and Corruption Policy, Danamon has Code of Conduct, Anti-Money Laundering and Combating the Financing of Terrorism (AML and CFT) programs, Whistleblowing System and Anti-Fraud Policy, all of which uphold a zero-tolerance approach to fraud.

ANTI-FRAUD POLICY

Danamon does not tolerate fraud. Firm sanctions are given to perpetrators of fraud in accordance with applicable regulations. Danamon actively participates in upholding an anti-fraud culture and is committed to working with the following principles:

1. Sign the Anti-Fraud Integrity Pact and commit to implementing it.
2. Utilize Danamon's Whistleblowing System (WBS) channel. The confidentiality of the whistleblower is guaranteed.
3. Immediately report if you find evidence, indications or allegations of fraud, including violations of Danamon's Code of Conduct, procedures, rules and regulations.
4. Implement the 4D principles: Discipline in implementing policies and procedures, Dual Control, Dual Custody, and Segregation of Duty in carrying out any operational activities.
5. Carry out the 4K principles: Know Your Customer, Know Your Employee, Know Your Process and Procedure, Know What To Do.

INTERNAL FRAUD

Internal fraud is fraud committed by management, permanent and non-permanent employees (honorarium and outsourcing) related to work processes and operational activities. The table below shows the number of cases of internal fraud cases with a financial impact of more than IDR100,000,000 (one hundred million rupiah):

Internal Fraud	Number of Cases Involved								
	Management			Permanent employees			Non-Permanent Employees		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Total internal fraud	-	-	-	13*	15	12	-	-	-
Completed	-	-	-	11	15	11	-	-	-
In internal process	-	-	-	1	-	1	-	-	-
Pending process	-	-	-	-	-	-	-	-	-
Followed up through Legal action	-	-	-	-	-	-	-	-	-

*1 case in which there was no recommendation for sanctions because the related employee had resigned/retired/laid off in another case or the violation was not proven.

WHISTLEBLOWING SYSTEM <

Whistleblowing System is a communication channel that facilitates whistleblowers to report incidents or allegations related to fraud, policy offenders, bribery/lending-borrowing money from customers, sexual harassment, theft/embezzlement, fraudulent financial statements, illegal activities and other violations of the code of conduct involving Danamon employees and/or parties related to Danamon with the reporter's identity is kept confidential. The Whistleblowing System is a form of Danamon's commitment to support the implementation of good corporate governance and business practices with integrity.

In an effort to improve the whistleblower reporting system that is more independent, transparent, simple, confidential, protected and monitored for whistleblowers, Danamon collaborates with third parties in managing and providing Danamon Whistleblowing Service (WBS).

Any employee may report any irregularities or suspected irregularities that occur openly, responsibly, in good faith and without fear or worry because confidentiality is guaranteed. Danamon will protect and maintain the confidentiality of the reporter's identity.

Reports received along with the results of investigations are registered every month and then reported to the Management and Audit Committee periodically. Any information that enters the whistleblower channel will be reviewed and followed up by the Whistleblower team appointed by Danamon.

Whistleblower Policy

Danamon has a whistleblower policy which is disseminated to all employees through various media such as: email blasts, Danamon Portal, and Danamon website (www.danamon.co.id).

Method of Submitting Violation Reports

Danamon provides a reporting facility that is easily accessible through several communication channels, as follows:

1. E-mail address: danamon-wbs.info@kpmg.com.sg
2. Website: <https://danamon-wbs.info/>
3. SMS/Whatsapp: 0811-825-2662
4. Postal Address: KPMG Siddharta Advisory-EthicsLine
BDI Wisma GKBI Lantai 35, Jl. Jend. Sudirman 28,
Jakarta 10210

Potential Violations by Members of the Board of Commissioners and Board of Directors

Potential or suspected violations by members of the Board of Commissioners or the Board of Directors can be reported via the communication channel above and will be escalated to an independent party outside the party suspected of being involved in the report, such as the Chairman of the Audit Committee (Independent Commissioner) or the Chairman of the Board of Commissioners.

Protection for Reporters

Danamon provides protection to whistleblowers to provide security for the whistleblower. Protection provided to whistleblowers, among others:

1. Protection of the confidentiality of the reporter's identity, including information that can be used to contact the reporter.
2. Protection against retaliation from the reported party or other parties with an interest.
3. Protection from pressure, rights as employees, lawsuits, property to physical acts.
4. Protection is not only for the reporter but can also be extended to family members of the reporter.

Danamon also provides legal protection in line with the prevailing laws and regulations. This commitment includes protection from criminal and/or civil charges, as well as protection of the personal and/or family security of the reporter from physical and/or mental threats.

Complaint Handling, Parties Managing Complaints, and Imposing Sanctions

Danamon appoints an independent third party in managing Danamon's WBS, including follow-up management and complaint administration. The third party managing the WBS will forward the received report to the WBS Danamon team to be evaluated whether it will be further processed to the investigation stage or forwarded to the right party.

Investigation of potential violations is carried out by an independent Internal Investigation Team, based on the presumption of innocence and objectivity. Investigation results form the basis for decisions to take action and/or impose sanctions on parties or perpetrators who are proven to have committed violations in accordance with applicable laws and regulations and/or in accordance with Danamon's internal regulations.

Investigation Report is reported to the Board of Directors and the Audit Committee periodically.

Results of Complaint Handling 2020

Danamon has received 10 reports of complaints via WBS. As of 2020, investigations have been completed on 7 reports in which 4 reports were proven to be fraud/violation of procedures/Code of Conduct and 3 reports were not proven to be fraud/violation of procedures/Code of Conduct. Meanwhile, 3 reports are still being investigated.

Number of incoming complaints	Complaint Status			
	Number Completed	Have been completed		In the Process of Investigation
		Proven Fraud/Violation of Procedures/Code of Conduct	Not Proven Fraud/Violation of Procedures/Code of Conduct	
10	7	4	3	3

STATEMENT OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Danamon has implemented the principles of good corporate governance. During 2020, there were no material violations of the applicable laws and regulations.

> THE IMPLEMENTATION OF CORPORATE GOVERNANCE GUIDELINES IN PUBLIC COMPANIES

Based on POJK No. 21/POJK.04/2015 concerning Implementation of Corporate Governance Guidelines for Public Companies and SEOJK No. 32/SEOJK.04/2015 concerning Corporate Governance Guidelines in Public Companies, there are 5 (five) aspects, 8 (eight) principles

and 25 (twenty five) recommendations of good corporate governance governed by OJK. As a public company, Danamon has paid attention to and implemented the aspects, principles and recommendations of the OJK in accordance with the applicable POJK.

IMPLEMENTATION OF 25 RECOMMENDATIONS GUIDELINES ON GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANY				
No.	Principle		Recommendation	Explanation
A. Public Company Relationship with Shareholders in Ensuring Shareholders' Rights				
1.	Increasing the Value of Implementation of the General Meeting of Shareholders (GMS)	1.1.	Public companies have technical voting methods or procedures, both openly and privately, that prioritize independence and the interests of shareholders.	Danamon has a GMS Code of Conduct that govern the holding of a GMS, including voting procedures, decision making and calculation of votes that prioritize the independence and interests of shareholders. All GMS procedures and code of conduct are available and accessible through the Danamon website (www.danamon.co.id). Status: Comply
		1.2.	All members of the Board of Directors and Board of Commissioners of a Public Company attend the Annual GMS.	In connection with the COVID-19 pandemic conditions, the AGMS which was held on March 23, 2020 was held in compliance with the applicable government health guidelines. The AGMS was attended by a majority of members of the Board of Directors, majority of members of the Board of Commissioners, Sharia Supervisory Board, and a majority of members of the Audit Committee. Status: Not Comply

IMPLEMENTATION OF 25 RECOMMENDATIONS GUIDELINES ON GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANY

No.	Principle		Recommendation	Explanation
		1.3.	A summary of the minutes of the GMS is available on the Public Company Website for at least 1 (one) year.	Danamon uploads a summary of the GMS minutes 2 (two) days after the GMS was held. A summary of the minutes of the GMS from 2015 to date is available on the Danamon website, both in Indonesian and English Status: Comply
2.	Improving the Quality of Public Company Communication with Shareholders or Investors	2.1	Public Company has a communication policy with shareholders or investors.	Danamon has a communication policy that regulates the process of providing information to shareholders and the investment community in a reasonable and timely manner about Danamon, so that it can assess Danamon's strategy, progress, operations and financial performance, and allows shareholders and the investment community to be actively involved with Danamon. Status: Comply
		2.2	The Public Company discloses the communication policy of the Public Company with shareholders or investors on the Website.	The Communication Policy is available to the public, including Danamon's Shareholders or Investors, which can be accessed through the Danamon website. Status: Comply
B. Functions and Roles of the Board of Commissioners				
3.	Strengthening the Membership and Composition of the Board of Commissioners	3.1	Determination of the number of members of the Board of Commissioners considering the conditions of the Public Company.	The number, composition and structure of the Board of Commissioners have met the requirements and are in accordance with the size and complexity of Danamon's business. At the end of 2020, there were 8 (eight) Danamon's Board of Commissioners, where 50% of the total Board of Commissioners were Independent Commissioners. The number of members of the Board of Commissioners does not exceed 10 (ten) members of the Board of Directors. Status: Comply
		3.2	Determination of the composition of the members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.	Danamon has a diversity policy for members of the Board of Commissioners. The composition and structure of the members of the Board of Commissioners of Danamon have taken into account their knowledge, expertise and experience which aims to optimize the implementation of the supervisory function of the Board of Commissioners. Status: Comply
4.	Improving the Quality of Duties and Responsibilities of the Board of Commissioners	4.1	The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.	Danamon has a Performance Appraisal Policy for the Board of Commissioners which is formulated as a guideline for assessing performance in the implementation of the duties and responsibilities of the Board of Commissioners. Status: Comply
		4.2	The self-assessment policy to assess the performance of the Board of Commissioners is disclosed in the Annual Report of the Public Company.	Danamon has a performance appraisal policy for the Board of Commissioners. The performance appraisal policy is disclosed in the Annual Report and available on the Danamon website. Status: Comply

**IMPLEMENTATION OF 25 RECOMMENDATIONS
GUIDELINES ON GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANY**

No.	Principle	Recommendation	Explanation
		4.3 The Board of Commissioners has a policy regarding the resignation of a member of the Board of Commissioners if involved in a financial crime.	Members of the Board of Commissioners of Danamon who are involved in financial crimes must resign from the Board of Commissioners. The obligation to resign is regulated in the Charter of the Board of Commissioners. Status: Comply
		4.4 The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function formulates a succession policy in the Nomination process for members of the Board of Directors.	The Board of Commissioners of Danamon has a Nomination Committee and a Remuneration Committee which assists in the implementation of the duties of the Board of Commissioners related to the nomination and remuneration functions of members of the Board of Commissioners and members of the Board of Directors of Danamon. Danamon has a Directors Succession Policy to maintain continuity of leadership in the future. Status: Comply
C. Functions and Roles of the Board of Directors			
5.	Strengthening the Membership and Composition of the Board of Directors	5.1 Determination of the number of members of the Board of Directors considers the condition of the Public Company and its effectiveness in decision making.	The number, composition and structure of the Board of Directors have met the requirements and are in accordance with the size and complexity of Danamon's business. As of December 31, 2020, there were 10 (ten) Danamon Directors. The number of members of the Board of Directors is greater than the number of members of the Board of Commissioners. Status: Comply
		5.2 Determination of the composition of the members of the Board of Directors takes into account the diversity, expertise, knowledge and experience required.	Danamon has a diversity policy for members of the Board of Directors. The composition and structure of the members of the Board of Directors have taken into account the knowledge, expertise and experience in accordance with the needs of the company, so as to optimize decision making and improve the Company's performance. Status: Comply
		5.3 Members of the Board of Directors who are in charge of accounting or finance have expertise and/or knowledge in accounting.	Danamon's Finance Director has a Bachelor of Accounting degree and is a Certified Public Accountant-Indonesia. Status: Comply
6.	Improving the Quality of Implementation of Duties and Responsibilities of the Board of Directors	6.1 The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.	Danamon has a performance appraisal policy for the Board of Directors as a guideline to assess the effectiveness of the implementation of the Board of Directors' duties and responsibilities. Status: Comply
		6.2 The self-assessment policy to assess the performance of the Board of Directors is disclosed in the annual report of the Public Company.	Danamon has a performance appraisal policy for the Board of Directors. The performance appraisal policy is disclosed in the Annual Report and available on the Danamon website. Status: Comply

IMPLEMENTATION OF 25 RECOMMENDATIONS GUIDELINES ON GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANY

No.	Principle		Recommendation	Explanation
		6.3	The Board of Directors has a policy regarding the resignation of a member of the Board of Directors if involved in a financial crime.	Members of the Board of Directors who are involved in financial crimes are required to resign. The obligation to resign is regulated in the Board of Directors Work Guidelines and Procedures. Status: Comply
D. Participation of Stakeholders				
7.	Improve Corporate Governance Aspects through Stakeholder Participation	7.1	Public Companies have a policy to prevent insider trading.	In an effort to prevent Insider Trading, Danamon has a Personal Securities Trading (PST) and Material Non Public Information (MNPI) Management Policy. Status: Comply
		7.2	Public companies have anti-corruption and anti-fraud policies.	Danamon has a Code of Conduct that regulates the prohibition of management and employees from committing bribery and corruption in any form. In addition, Danamon also has an Anti-Bribery and Corruption Policy which regulates the prohibition of bribery and acts of corruption for all management and employees. Status: Comply
		7.3	The Public Company has a policy regarding the selection and improvement of suppliers or vendors.	Danamon has a Procurement Policy that regulates restrictions and ethics in dealing with business partners or vendors in the procurement activities of goods and services. This policy is available and disclosed on the Danamon website. Status: Comply
		7.4	The Public Company has a policy regarding the fulfillment of creditors' rights.	The fulfillment of creditors' rights in the form of depositors (customers who place their funds in the company) is governed under the customer protection policy and code of conduct of customer service that covers: <ul style="list-style-type: none"> • Rights to obtain sufficient explanation on product characteristics • Rights to access the terms and conditions of funding products • Conveniences to do transactions through any branches, e-banking services or other services set out by the Bank • Obtain profit/interest in the amount according to applicable regulations • Procedures for handling and settling customer complaints Status: Comply
		7.5	The Public Company has a whistleblowing system policy.	Danamon has an Anti-Fraud Management Policy and Framework as well as a Fraud Handling Policy which regulates the whistleblowing system. The management of Danamon's whistleblowing system is managed by a third party to ensure independence in its implementation. Status: Comply
		7.6	Public Companies have a policy of providing long-term incentives to Directors and employees.	Danamon has a Remuneration Policy. Status: Comply

**IMPLEMENTATION OF 25 RECOMMENDATIONS
GUIDELINES ON GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANY**

No.	Principle		Recommendation	Explanation														
E. Information Disclosure																		
8.	Improving the Implementation of Information Disclosure	8.1	Public Companies make wider use of information technology in addition to Web sites as a medium for information disclosure.	<div>Danamon continues to improve its disclosure of information, including on the website, to provide opportunities for shareholders and other stakeholders to easily access information about Danamon.</div> <table><tr><th>Media:</th><th>User Name:</th></tr><tr><td>Situs Web</td><td>: www.danamon.co.id</td></tr><tr><td>Twitter</td><td>: @Danamon @HelloDanamon (customer service)</td></tr><tr><td>Facebook</td><td>: Bank Danamon</td></tr><tr><td>Instagram</td><td>: @mydanamon</td></tr><tr><td>LinkedIn</td><td>: Bank Danamon Indonesia</td></tr><tr><td>YouTube</td><td>: Bank Danamon</td></tr></table> <div>Status: Comply</div>	Media:	User Name:	Situs Web	: www.danamon.co.id	Twitter	: @Danamon @HelloDanamon (customer service)	Facebook	: Bank Danamon	Instagram	: @mydanamon	LinkedIn	: Bank Danamon Indonesia	YouTube	: Bank Danamon
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Facebook	: Bank Danamon																	
Instagram	: @mydanamon																	
LinkedIn	: Bank Danamon Indonesia																	
YouTube	: Bank Danamon																	
		8.2	The Annual Report of the Public Company discloses the ultimate beneficial owner in the share ownership of the Public Company of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the ownership of shares of the Public Company through the major and controlling shareholders.	<div>The Annual Report discloses the major and controlling shareholders, the 20 largest shareholders, as well as the shareholder group profile above 5% (five percent).</div> <div>Status: Comply</div>														

INTEGRATED CORPORATE GOVERNANCE

APPLICATION AND IMPLEMENTATION REPORT

“ADAPTING” is one of the most important factors when facing the various changes that have occurred across all Financial Services Institutions (LJK) in the MUFG Group Financial Conglomeration. The adaptation process carried out by LJKs in the MUFG Group Financial Conglomeration always applies the principles of good corporate governance for continuous improvement in the quality of integrated corporate governance implementation. With the implementation of good integrated corporate governance, it is expected that the MUFG Group Financial Conglomeration can increase added value for all stakeholders and all LJKs in the MUFG Group Financial Conglomeration to have sound and healthy fundamentals so that they are able to actively participate in the recovery of the Indonesian economy.

In early 2020, Danamon was appointed as the Main Entity in the MUFG Group Financial Conglomeration by MUFG Bank, Ltd as the Controlling Shareholder of Danamon. As the Main Entity in the MUFG Group Financial Conglomeration, Danamon prepares a report on the implementation of integrated corporate governance as stipulated in the Financial Services Authority (OJK) Regulation No. 18/POJK.03/2014 dated November 18, 2014, regarding the Implementation of Integrated Good Corporate Governance for Financial Conglomerations, and OJK Circular No. 15/SEOJK.03/2015 dated May 25, 2015, concerning Implementation of Integrated Good Corporate Governance for Financial Conglomeration.

PRINCIPLES OF THE IMPLEMENTATION OF INTEGRATED CORPORATE GOVERNANCE IN MUFG GROUP

Principle of Transparency

1. The Main Entity and LJKs in the MUFG Group Financial Conglomeration are obliged to disclose material and relevant information in a clear, accurate and timely manner, which can be compared and easily accessed by shareholders and stakeholders.
2. The principle of transparency adopted by the Main Entity and LJKs in the MUFG Group Financial Conglomeration does not reduce the obligation to comply with the confidential provisions of the bank and/or company in accordance with applicable laws and regulations, professional secrecy and personal rights.

Principle of Accountability

1. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must define clear responsibilities of each company organ that is in line with the company's vision, mission, business objectives and strategy, and ensure that all company organs have the competence according to their responsibilities.
2. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must ensure that there is a check and balance system in the management of the company. All levels of the company organization have performance measures based on agreed measures, and are consistent with corporate values, business objectives and corporate strategy.

Principle of Responsibility

1. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must adhere to ethical values, prudential principles, and laws and internal policies

that have been established in order to maintain the continuity of their business.

2. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must act as a good corporate citizen in carrying out social responsibility including caring for the environment.

Principle of Independence

1. Management of the Main Entity and LJKs in the MUFG Group Financial Conglomeration is carried out professionally and independently, and is free from conflict of interest, influence or pressure from any party that is not in accordance with laws and regulations, ethical values and the principles of conducting a sound business.

2. In making decisions, the Main Entity and LJKs in the MUFG Group Financial Conglomeration must be objective and free from any pressure from any party, and are committed to running their business by prioritizing professionalism.

Principle of Fairness

1. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must always pay attention to the interests of all stakeholders based on equality and fairness (equal treatment).
2. The Main Entity and LJKs in the MUFG Group Financial Conglomeration must provide opportunities for all stakeholders to provide feedback and express their opinions for the benefit of the company and have equal access to information in accordance with the principle of transparency.

MUFG GROUP FINANCIAL CONGLOMERATION

Membership Structure

Based on letter No. SR-63/PB.32/2020 dated March 30, 2020, the MUFG Group Financial Conglomeration has been recorded and administered by the Financial Services Authority. The membership of the MUFG Group Financial Conglomeration is as follows.

No.	Company	Position in the Financial Conglomeration	Relationship with Danamon
1	PT Bank Danamon Indonesia Tbk.	Main Entity	-
2	MUFG Bank, Jakarta branch	Member	Sister Company
3	PT Adira Dinamika Multi Finance Tbk.	Member	Subsidiary
4	PT U Finance Indonesia	Member	Sister Company
5	PT Adira Quantum Multi Finance (in process of liquidation)	Member	Subsidiary

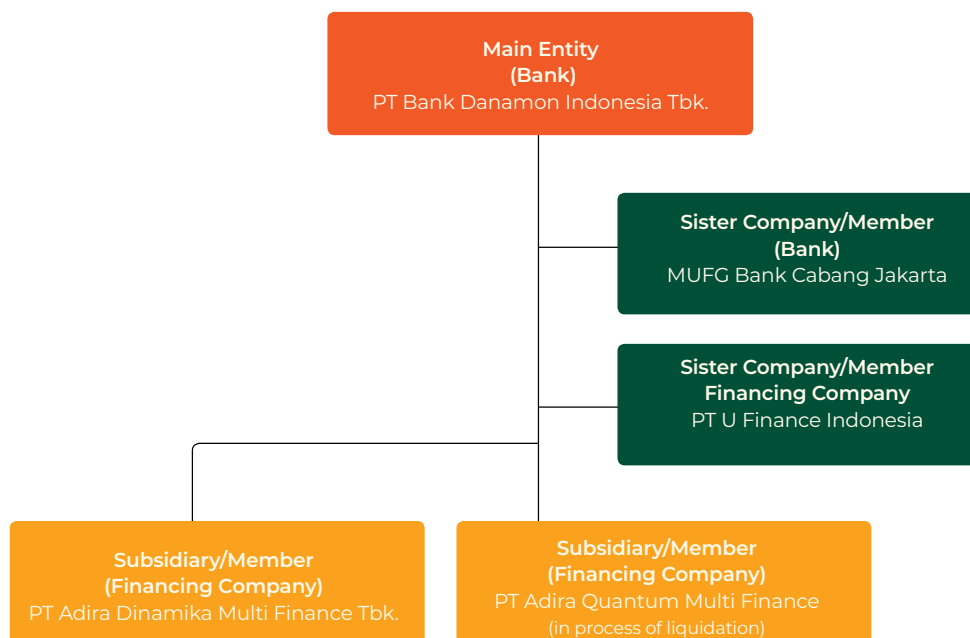
Based on the Extraordinary General Meeting of Shareholders of PT Adira Quantum Multi Finance (Adira Quantum) as outlined in the Deed of Shareholders Resolution No. 126 dated August 22, 2017, made before Hasbullah Abdul Rasyid, SH, M.Kn, Notary in Jakarta, it is stated that Adira Quantum had cease operational activities and is in the process of liquidation. Based on the

OJK Board of Commissioners' decree dated December 21, 2017, No. KEP-103/D.05/2017, OJK has revoked Adira Quantum's business license.

As of the date of this report, Adira Quantum is still in the process of liquidation settlement.

MUFG Group Financial Conglomeration Structure

The structure of the MUFG Group Financial Conglomeration is as follows.

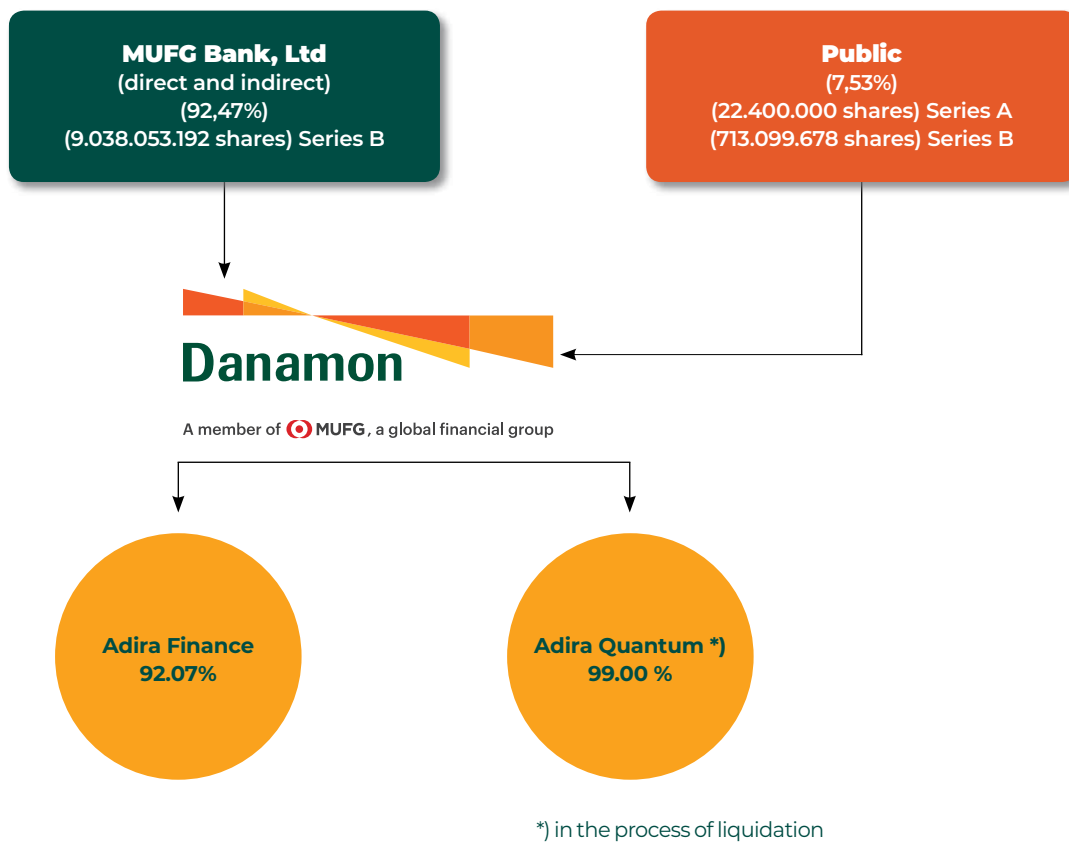


SHARE OWNERSHIP STRUCTURE

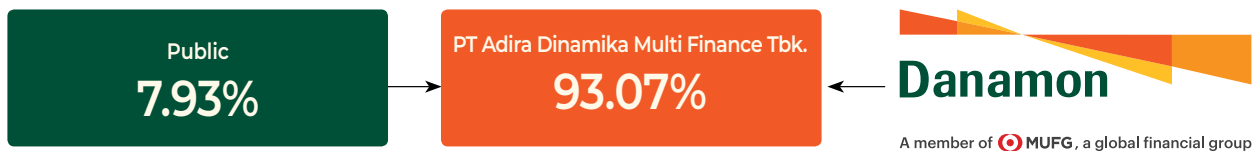
The shareholders of each member of the conglomeration up to the ultimate shareholders are as follows:

Share Ownership Structure of Main Entity

Shareholding Structure
December 31, 2020



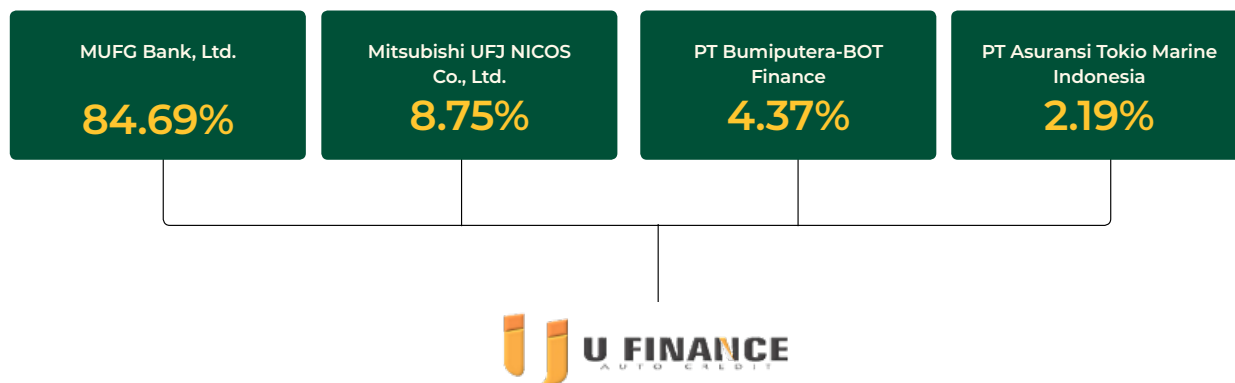
Share Ownership Structure of Subsidiary-PT Adira Dinamika Multifinance Tbk. ("Adira Finance")



Share Ownership Structure of Sister Company-MUFG Bank Jakarta branch

The Bank is an unincorporated foreign branch of MUFG Bank, Ltd., Japan (Head Office) and Mitsubishi UFJ Financial Group, Inc. (MUFG) is the parent and ultimate controlling party of the Bank's Head Office and its subsidiaries.

Share Ownership Structure of Sister Company-PT U Finance Indonesia



*) The percentage of shares of PT U Finance Indonesia's Shareholders as stated in the latest articles of association approved by the Ministry of Law and Human Rights, which is based on the ratio of the number of votes (shares) of each shareholder.

MANAGEMENT STRUCTURE

All members of the Board of Directors and Board of Commissioners of each MUFG Group Financial Conglomeration fulfill the requirements of integrity, competence and financial reputation.

The following is the management structure of each Entity in the MUFG Group Financial Conglomeration as of December 31, 2020:

Main Entity Management Structure

In 2020, there were changes in the composition of the Board of Commissioners and Directors of Danamon. Details of these changes can be seen in the Corporate Governance Report in the 2020 GMS, the Board of Commissioners and the Board of Directors.

The members of the Board of Commissioners and Directors of the Main Entity as of December 31, 2020, are as follows:

PT Bank Danamon Indonesia Tbk.			
Board of Commissioners		Board of Directors	
Takayoshi Futae	President Commissioner	Yasushi Itagaki	President Director
JB Kristiadi	Vice President Commissioner (Independent)	Michellina L. Triwardhany	Vice President Director
Made Sukada	Commissioner (Independent)	Honggo Widjojo Kangmasto	Vice President Director
Peter B. Stock	Commissioner (Independent)	Herry Hykmanto	Director
Masamichi Yasuda	Commissioner	Adnan Qayum Khan	Director
Noriaki Goto	Commissioner	Rita Mirasari	Director
Nobuya Kawasaki	Commissioner	Heriyanto Agung Putra	Director
Hedy Maria Helena Lopian	Commissioner (Independent)	Dadi Budiana	Director
		Muljono Tjandra	Director
		Naoki Mizoguchi	Director

Subsidiary Management Structure

PT Adira Dinamika Multi Finance Tbk.

The composition of the members of the Board of Commissioners and Board of Directors of PT Adira Dinamika Multi Finance Tbk., as of December 31, 2020, is as follows:

PT Adira Dinamika Multi Finance Tbk.			
Board of Commissioners		Board of Directors	
Yasushi Itagaki	President Commissioner	Hafid Hadelia	President Director
Djoko Sudyatmiko	Independent Commissioner	Ho Lioeng Min	Director
Eng Heng Nee Philip	Commissioner	I Dewa Made Susila	Director
Krisna Wijaya	Independent Commissioner	Swandajani Gunadi	Director
Muliadi Rahardja	Commissioner	Niko Kurniawan Bonggowarsito	Director
Congsin Congcar	Commissioner	Harry Latif	Director
		Jin Yoshida	Director

Sister Companies Management Structure

MUFG Bank Jakarta branch

The members of Board of Supervisors and Management of MUFG Bank Jakarta Branch as of December 31, 2020 are as follows:

MUFG Bank Jakarta Branch			
Board of Supervisors		Management	
Kevin Ludwick	Managing Director of Asia Compliance Office (ACO)	Daisuke Ejima	Country Head
Andre Painchaud	Managing Director of Asia Internal Audit Office (AIAO)	Akira Kawamura	Managing Director
		Dadi Arief Darmawan	Managing Director
		Takashi Miyamoto	Managing Director
Tatsuya Ishikawa	Managing Director of Asia Risk Management Office (ARMO)	Akira Shimomiya	Managing Director
		Pancaran Effendi	Managing Director
		Masao Kojima	Managing Director
		Damal Bayu Utama	Managing Director
		Marchelius S Mario	Managing Director

PT U Finance Indonesia

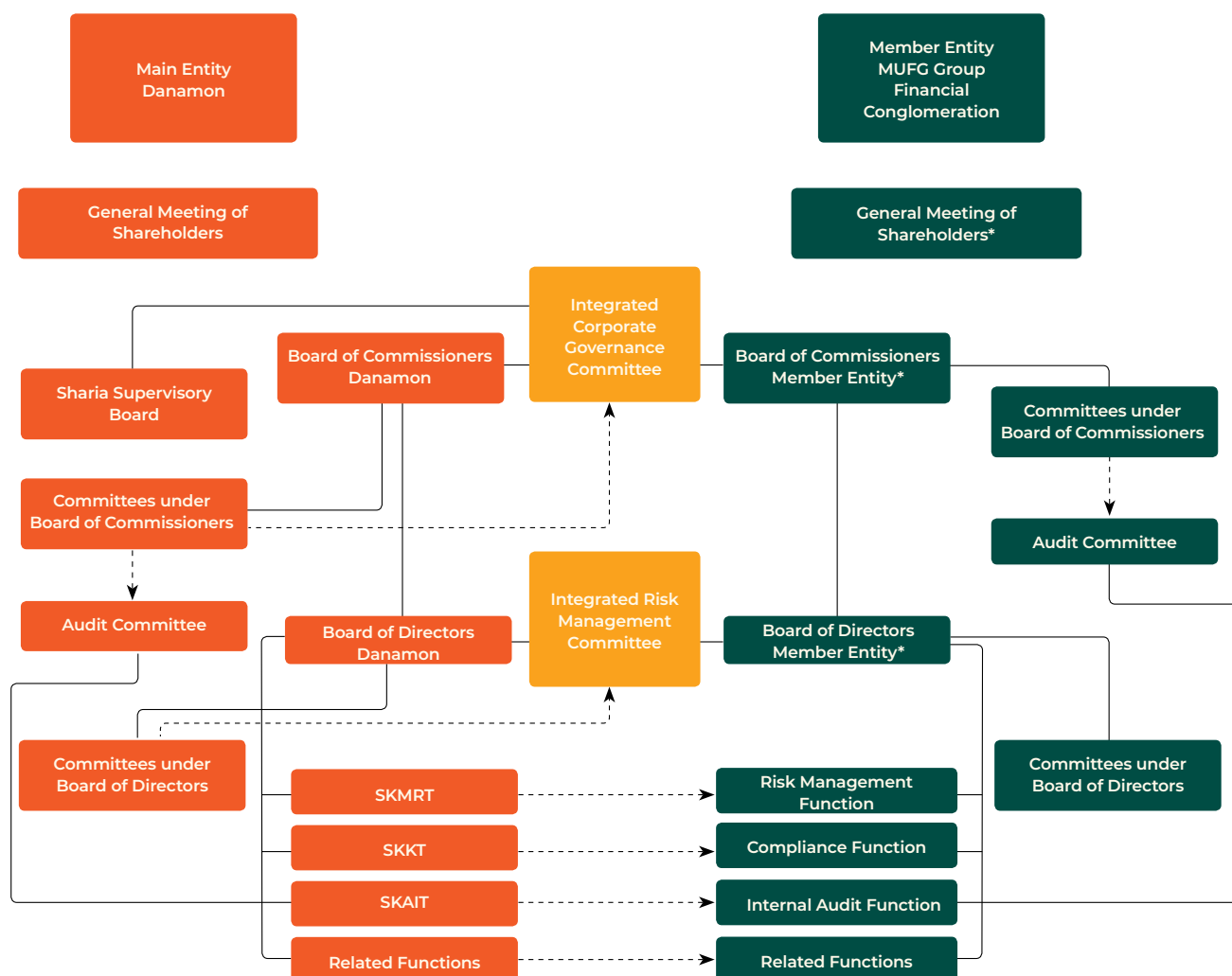
The composition of the members of the Board of Commissioners and Board of Directors of PT U Finance Indonesia, as of December 31, 2020, is as follows:

PT U Finance Indonesia			
Board of Commissioners		Board of Directors	
Toshihiro Senoo	Commissioner	Kensuke Tanigawa	President director
Eny Widowati	Commissioner	Yuji Ueda	Deputy President Director
Adam Hartono Asihin	Independent Commissioner	Carolin Susanto	Director
		Suwaniyati Halim	Director

INTEGRATED CORPORATE GOVERNANCE ORGANS

MUFG Group Financial Conglomeration established integrated corporate governance organs to ensure that the principles of corporate governance are well implemented. The integrated corporate governance organs of the MUFG Group Financial Conglomeration are as follows:

Integrated Corporate Governance Organ of the MUFG Group Financial Conglomeration



* can be adjusted to the internal organs of the Member Entities of MUFG Group Financial Conglomeration by considering the type of LJK, company needs, Articles of Association and applicable laws and regulations according to each business sector.

--- ➔ Coordination and Monitoring Function

Note:

SKMRT : Integrated Risk Management Work Unit

SKKT : Integrated Compliance Work Unit

SKAIT : Integrated Internal Audit Work Unit

The implementation of corporate governance organs in each LJK in the MUFG Group Financial Conglomeration, including the Committees of the Board of Commissioners and the Committees of the Board of Directors is disclosed in the annual reports of each LJK.

INTEGRATED CORPORATE GOVERNANCE POLICY

The MUFG Group Financial Conglomeration has Integrated Corporate Governance Policy which serves as the Corporate Governance Policy of Danamon (Main Entity) as well as the Terms of Reference for the Implementation of Corporate Governance

for Subsidiaries. In 2020, the Integrated Corporate Governance Policy is being updated to accommodate changes in Financial Conglomeration as well as the latest regulatory regulations. However, the provisions of the Integrated Corporate Governance Policy that are

currently in effect are still in line with the prevailing laws and regulations.

The Integrated Corporate Governance Policy is formulated by the Main Entity's Board of Directors and approved by the Main Entity's Board of Commissioners and is given directions and recommendations by the Corporate Governance Committee, Integrated Corporate Governance Committee, and Board of Commissioners of the Main Entity. The scope of the Integrated Corporate Governance Policy includes:

1. Integrated Corporate Governance Policy:
 - a. Objectives of the implementation of Integrated Corporate Governance
 - b. Principles of Integrated Corporate Governance
 - c. Vision, mission, values, corporate culture and business ethics
 - d. Guidelines for the implementation of integrated Corporate Governance (including the structure of the Financial Conglomerate and the duties and responsibilities of the Entity in the Financial Conglomerate)
 - e. Integrated Corporate Governance organs (including the Main Entity Board of Commissioners, Main Entity Board of Directors, Integrated Corporate Governance Committee, Integrated Compliance Work Unit, Integrated Internal Audit Work Unit, Integrated Risk Management)
 - f. Integrated Corporate Governance's reports, disclosures, and assessments
2. Danamon's Corporate Governance Policy and Terms of Reference for the Implementation of Corporate Governance for Subsidiaries:
 - a. The basic principles and scope of corporate governance
 - b. Commitment to the implementation of good corporate governance
 - c. Vision, mission and company values
 - d. Business ethics and code of conduct
 - e. Corporate governance structure/organs (including shareholders, General Meeting of Shareholders, Board of Commissioners, Directors, Sharia Supervisory Board, Board of Commissioners Committees, Compliance Function, Risk Management Function, Internal Audit Function, and External Audit Function)
 - f. Principles of policies related to the implementation of corporate governance (including management of conflicts of interest, personal investment policies, related party and affiliated party transactions, procurement policies, remuneration policies, proprietary and confidentiality of information, whistle-blowing system, relations with stakeholders, corporate social responsibility)
 - g. Self-assessment and reports on the implementation of corporate governance

BOARD OF COMMISSIONERS OF THE MAIN ENTITY

The Board of Commissioners of the Main Entity, apart from fulfilling the requirements as a member of the Board of Commissioners of the Bank, also has an understanding of the main business activities and main risks of entities in the Financial Conglomerate. There are 8 (eight) members of the Board of Commissioners

of the Main Entity as of December 31, 2020, and 4 (four) or 50% of whom are Independent Commissioners. All members of the Board of Commissioners of the Main Entity have passed the fit and proper test from the Financial Services Authority.

Board of Commissioners Main Entity	Position	GMS Approval Date *)	OJK Approval Date
Takayoshi Futae	President Commissioner	March 23, 2020	April 25, 2019
JB Kristiadi	Vice President Commissioner/ Independent Commissioner	March 23, 2020	April 25, 2019
Made Sukada	Independent Commissioner	March 23, 2020	April 25, 2019
Peter Benjamin Stock	Independent Commissioner	March 23, 2020	April 25, 2019
Masamichi Yasuda	Commissioner	March 23, 2020	April 25, 2019
Noriaki Goto	Commissioner	March 23, 2020	May 20, 2020
Nobuya Kawasaki	Commissioner	March 23, 2020	May 20, 2020
Hedy Maria Helena Lopian	Independent Commissioner	November 26, 2020	December 21, 2020

Note:

*) Reappointment of all members of the Board of Directors at the Annual General Meeting of Shareholders on March 23, 2020

Duties and Responsibilities of the Main Entity's Board of Commissioners

Duties and responsibilities of the Board of Commissioners of the Main Entity in the MUFG Group Financial Conglomerate regulated in the Integrated Corporate Governance Policy. The duties and responsibilities of the Board of Commissioners of the Main Entity include:

1. Supervise the implementation of Integrated Corporate Governance with the following duties and responsibilities:
 - a. Overseeing the implementation of Corporate Governance in each Entity in accordance with the Integrated Corporate Governance Policy;
 - b. Overseeing the implementation of duties and responsibilities of the Main Entity's Board of Directors, as well as providing direction or advice to the Main Entity's Board of Directors on the implementation of the Integrated Corporate Governance Policy; and
 - c. Evaluating the Integrated Corporate Governance Policy and directing it in order to improve the Policy.
2. Establish Integrated Corporate Governance Committee in order to support the effectiveness of the implementation of its duties.
3. Hold regular meetings at least 1 (one) time per semester provided that:
 - a. Main Entity Board of Commissioners Meeting can be held via video conference;

- b. The results of the Main Entity Board of Commissioners meeting are recorded in the minutes of the meeting and well documented.
- c. Dissenting opinions that occur in the Main Entity's Board of Commissioners meeting are clearly stated in the minutes of the meeting along with the reasons for the dissent.

Implementation of Duties and Responsibilities of the Board of Commissioners of the Main Entity in 2020

The implementation of the duties of the Board of Commissioners of the Main Entity in supervising the implementation of integrated corporate governance is assisted by the Integrated Corporate Governance Committee. The Integrated Corporate Governance Committee evaluates the implementation of integrated corporate governance and reports its implementation to the Board of Commissioners.

During 2020, there have been 2 (two) meetings of the Board of Commissioners of the Main Entity whose agenda is to discuss the Integrated Corporate Governance Committee report related to the implementation of integrated corporate governance which includes, among other things, the results of self-assessment of integrated corporate governance, discussions related to the framework and Financial Conglomerate Agreement, the appointment of new members of Integrated Corporate Governance Committee, as well as an update on the implementation of corporate governance in Subsidiaries and Sister Companies..

BOARD OF DIRECTORS OF THE MAIN ENTITY

The Board of Directors of the Main Entity, apart from fulfilling the requirements as a member of the Board of Directors of the Bank, also has an understanding of the main business activities and main risks of the entity in the Financial Conglomerate. There are 10 (ten) members of the Board of Directors of the Main Entity as of 31 December 2020. The majority of members of

the Board of Directors of the Main Entity have a career in banking for more than 25 years, both national and international banks and have had at least 5 (five) years of experience as Executive Officers/Directors of companies. All members of the Board of Directors have passed the fit and proper test and have obtained approval from the Financial Services Authority.

Main Entity Board of Directors	Position	GMS Approval Date *)	OJK Approval Date
Yasushi Itagaki	President Director	March 23, 2020	December 5, 2019
Michellina Laksmi Triwardhany	Vice President Director	March 23, 2020	April 25, 2019
Honggo Widjojo Kangmasto	Vice President Director	March 23, 2020	December 5, 2019
Herry Hykmanto	Director	March 23, 2020	April 25, 2019
Adnan Qayum Khan	Director	March 23, 2020	April 25, 2019
Rita Mirasari	Director	March 23, 2020	April 25, 2019

Main Entity Board of Directors	Position	GMS Approval Date *)	OJK Approval Date
Heriyanto Agung Putra	Director	March 23, 2020	April 25, 2019
Dadi Budiana	Director	March 23, 2020	April 25, 2019
Muljono Tjandra	Director	March 23, 2020	December 5, 2019
Naoki Mizoguchi	Director	March 23, 2020	December 5, 2019

Note:

*) Reappointment of all members of the Board of Directors at the Annual General Meeting of Shareholders on March 23, 2020

Duties and Responsibilities of the Main Entity Board of Directors

Duties and responsibilities of the Board of Directors of the Main Entity in the MUFG Group Financial Conglomeration regulated in the Integrated Corporate Governance Policy and the Board of Directors Charter. The duties and responsibilities of the Board of Directors of Danamon as the Main Entity are as follows:

1. Ensuring the implementation of Integrated Corporate Governance in Financial Conglomeration with the following duties and responsibilities:
 - a. Formulating Integrated Corporate Governance Policies;
 - b. Directing, monitoring and evaluating the implementation of the Integrated Corporate Governance Policy; and
 - c. Follow up directions or advice from the Board of Commissioners of the Main Entity in order to improve the Integrated Corporate Governance Policy.
2. Ensure that audit findings and recommendations from the Integrated Internal Audit Work Unit, External Auditor, results of supervision by the Financial Services Authority and/or results of supervision by other authorities have been followed up by Entities in the Financial Conglomeration.
3. Responsible for carrying out supervisory function over Entities in Financial Conglomeration.

Implementation of Duties and Responsibilities of the Board of Directors of the Main Entity in 2020

The Board of Directors of the Main Entity has submitted the Integrated Corporate Governance Policy of the Danamon Group which was refined in 2019 to the Board of Directors of the Subsidiaries in the Financial Conglomeration to be followed up.

The Board of Directors carries out the supervisory function of entities in financial Conglomeration through reports and meetings held during 2020 with discussion material on Subsidiaries, implementation of integrated corporate governance and/or integrated risk management. The Board of Directors, through reports and held meetings, also ensures follow-up and improvement of audit findings and recommendations from the Integrated Internal Audit Work Unit, External Auditor, results of supervision by the Financial Services Authority and/or results of supervision by other authorities.

During 2020, there were no follow-up on the audit results from regulators that passed the agreed deadline.

In order to support the effectiveness of the implementation of supervisory duties, the Board of Directors of the Main Entity also becomes a member of the Board of Commissioners of the subsidiary as follows:

Name	Position in Main Entity (Danamon)	Position in Subsidiary-Member of Financial Conglomeration
Yasushi Itagaki	President Director	President Commissioner of PT Adira Dinamika Multi Finance Tbk.

THE INTEGRATED CORPORATE GOVERNANCE COMMITTEE

Danamon as the Main Entity has established an Integrated Corporate Governance Committee in accordance with the Financial Services Authority Regulation Number 18/POJK.03/2014 concerning Implementation of Integrated Corporate Governance for Financial Conglomeration. The Integrated Corporate Governance Committee is formed to support the effectiveness of the implementation of the duties of the Board of Commissioners of the Main

Entity and assist the Board of Commissioners of the Main Entity in the supervisory function related to the implementation of integrated corporate governance in the MUFG Group.

The Integrated Corporate Governance Committee is established by the Board of Commissioners and determined based on the Decree of the Board of

Directors No. Kep: DIR-Corp.Sec.-009 dated August 12, 2015, concerning the Establishment of the Integrated Corporate Governance Committee.

Further details regarding the Integrated Corporate Governance Committee's Charter, Duties, Responsibilities, Authorities, Structure, Membership, Expertise and Legal Basis for Appointment, Independence of Committee

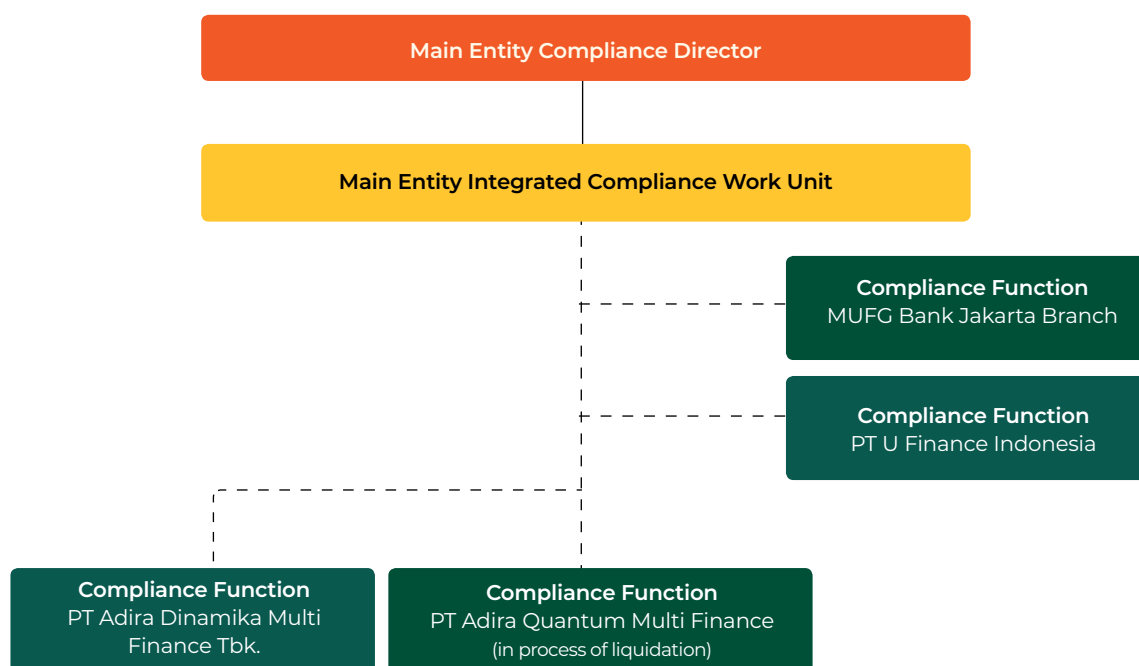
members, Term of Office, Policy and Implementation of Integrated Corporate Governance Committee Meetings, and Implementation of Duties of the Integrated Corporate Governance Committee in 2020 can be seen in the Corporate Governance Implementation Report in the Integrated Corporate Governance Committee section.

INTEGRATED COMPLIANCE WORK UNIT

The functions of the Integrated Compliance Work Unit (SKKT) are carried out by the existing Compliance Work Unit of Danamon. The Compliance Work Unit is established independently and is under the responsibility of the Director in charge of the Compliance Function (Compliance Director). The structure and infrastructure are adequate so that it can support the implementation of the SKKT function to coordinate, monitor and evaluate the compliance function of all entities in the MUFG Group Financial Conglomeration.

Structure and Position of the Integrated Compliance Work Unit

In line with changes in members of the MUFG Group financial Conglomeration, the structure and position of the Integrated Compliance Work Unit are as follows.



Duties and Responsibilities of SKKT

SKKT has the task of at least monitoring and evaluating the implementation of the compliance function in each entity in the Financial Conglomeration.

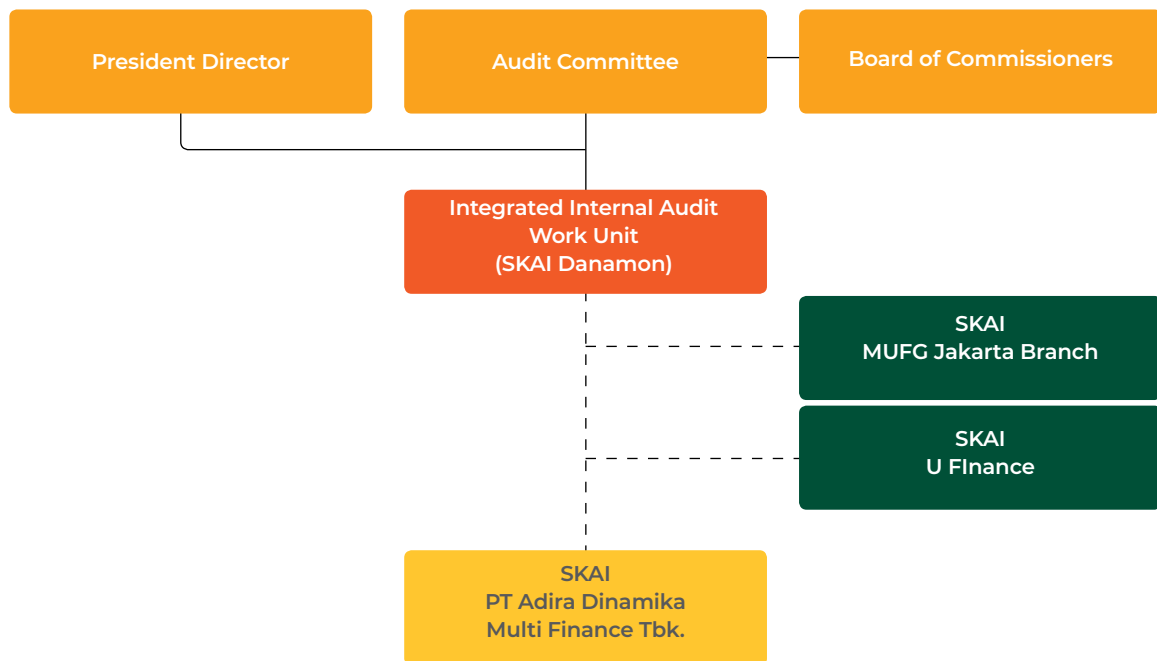
Implementation of SKKT Duties and Responsibilities in 2020

During 2020, the Integrated Compliance Work Unit has carried out its duties and responsibilities, including:

- Carry out the duties and responsibilities of the Compliance Work Unit, which can be seen in the Corporate Governance Report of the Compliance Work Unit section.
- Ensure that the compliance function of each LJK in the Financial Conglomeration is established independently and is supported by adequate compliance policies or guidelines.
- Coordinate and monitor the implementation of the Subsidiary's compliance function, including providing a consultative function on compliance implementation.
- Ensuring Subsidiary's compliance with regulatory parameters on a regular basis.
- Reviewing the compliance function implementation report submitted by the Subsidiary on a quarterly basis.
- Coordinating and reporting the appointment of the Main Entity and changes in members of the financial Conglomerations to the Financial Services Authority.
- Delivering new regulations to Subsidiaries.
- Monitor the implementation of the compliance function of the Sister Companies based on periodic reports submitted to the Main Entity's Compliance Work Unit.
- Monitor follow-up/commitment to improvement on audit results conducted by the Financial Services Authority.
- Carry out an integrated compliance risk assessment and prepare integrated compliance risk profile report.
- Coordinate assessment and preparation of integrated corporate governance self-assessment results on a semi-annual basis.

INTEGRATED INTERNAL AUDIT WORK UNIT

Integrated SKAI Structure and Position



Danamon as the main entity in the MUFG Group Financial Conglomeration has an Integrated Internal Audit Work Unit (SKAIT) which is an independent unit from other operational work units, whose duties and responsibilities are carried out by SKAI Danamon. SKAIT is responsible to the President Director of Danamon and the Board of Commissioners through the Audit Committee, and monitors the implementation of internal audits in each entity in the Financial Conglomeration.

Since August 12, 2019, SKAIT is led by Yenny Linardi as Chief Internal Auditor (Head of SKAI) replacing Nathan Tanuwidjaja as an acting Head of SKAI, based on Letter of

Appointment No. B.194/HCKP/0819 and this appointment has been reported to OJK based on the Director Letter No. B.748-DIR dated August 15, 2019, concerning Report on the Dismissal of the Acting Head of SKAI and the Appointment of the Head of SKAI of PT Bank Danamon Indonesia Tbk. ("the Company").

Further details regarding SKAIT including duties and responsibilities, internal audit priorities for 2020, and audit plans and realization until December 31, 2020 can be seen in the Corporate Governance Report regarding the Internal Audit Work Unit (SKAI).

IMPLEMENTATION OF INTEGRATED RISK MANAGEMENT

Integrated Risk Management Policy of MUFG Group Financial Conglomeration and The Implementation

Danamon as the Main Entity has an Integrated Risk Management Policy for the MUFG Group Financial Conglomeration which is formulated based on the provisions of the Financial Services Authority and other applicable regulations and is reviewed periodically. The MUFG Group Financial Conglomeration Integrated Risk Management Policy is the main policy covering risk

management framework and serves as a guide for the implementation of integrated risk management in the MUFG Group Financial Conglomeration. Danamon's Integrated Risk Directorate is responsible for developing an overall risk management strategy that includes policies, methodologies, frameworks, limits and procedures as well as regular controls. In 2020, this policy has been reviewed to reflect changes in the structure of the Financial Conglomeration and POJK No. 45/POJK.03/2020 concerning Financial Conglomeration.

The implementation of Integrated Risk Management is carried out as follows:

1. Supervision of the Board of Directors and Board of Commissioners of the Main Entity

The implementation of Integrated Risk Management involves active monitoring and supervision of the Board of Directors and Board of Commissioners of Danamon as the Main Entity. The Board of Directors and the Board of Commissioners of the Main Entity understand the risks faced by the Financial Conglomerations, develop the risk culture, and ensure that the implementation of risk management in the Financial Conglomeration to support the implementation of Integrated Risk Management is carried out effectively. In its implementation, an Integrated Risk Management Committee is formed in the Financial Conglomeration.

2. Integrated Risk Management Organization

In order to implement a comprehensive and effective Integrated Risk Management, the Main Entity establishes an Integrated Risk Management Committee and an Integrated Risk Management Work Unit.

a. Integrated Risk Management Committee

The Integrated Risk Management Committee membership consists of the Main Entity's Integrated Risk Director, Main Entity's Compliance Director, Main Entity's Credit Director, Directors representing Subsidiaries and Sister Companies, as well as appointed Executive Officers. The Chairman of Committee is Main Entity's Integrated Risk Director.

Integrated Risk Management Committee Meetings are held regularly. Each member as an individual or a group can request to hold an extraordinary meeting to discuss a very important topic/issue. Integrated Risk Management Committee meetings are chaired by the Chairman of the Committee.

The main duties and responsibilities of the Integrated Risk Management Committee are to evaluate and provide recommendations to the Board of Directors of the Main Entity regarding the preparation of the integrated risk management policy, framework and guideline, and periodic improvement based on the evaluation of the implementation, evaluation the effectiveness of the implementation of integrated risk management policies, frameworks and guidelines, and assessment of key risks in the entities and across entities within Financial

Conglomeration including the formulation of strategies to deal with existing and emerging risk issues.

b. Integrated Risk Management Work Unit

As the Main Entity, Danamon has established an Integrated Risk Directorate, which is a Risk Management Work Unit that has a risk management role and responsibility for Danamon as an individual, as well as an Integrated Risk Management Work Unit in implementing integrated risk management in the Financial Conglomeration.

The Integrated Risk Directorate is a unit that is independent from the risk taking unit and reports to the Integrated Risk Director, who then reports directly to the President Director.

In carrying out its function as an Integrated Risk Management Work Unit, Danamon's Integrated Risk Directorate coordinates with Risk Management work units in each entity in the Financial Conglomeration. The authorities and responsibilities of the Integrated Risk Management Work Unit include, among others:

- Provide input to the Board of Directors and the Integrated Risk Management Committee in the preparation and improvement of Integrated Risk Management Policies.
- Monitor the implementation of the Integrated Risk Management Policy including developing procedures and tools for risk identification, measurement, monitoring and control.
- Monitor risk in the Financial Conglomeration by monitoring the risk profile of each entity in the Financial Conglomeration, both individually and in an integrated manner, including the level of risk for each type of risk in an integrated manner.
- Perform individual stress testing on the Main Entity and/or coordinate the implementation of stress testing in a consolidated manner with the Subsidiaries that are consolidated in the Main Entity (Vertical Financial Conglomeration Controlling shareholder).
- Periodically reviewing risk assessment methods, the adequacy of management information system implementation, and the appropriateness of policies, procedures and risk limits in an integrated manner.

- Reviewing proposals for new business lines that are strategic and have a significant effect on the risk exposure of the Financial Conglomeration. New business lines can be the entry of an entity that is part of a Financial Conglomeration in a new market segment that can increase the risk exposure of the Financial Conglomeration.
- Provide information to the Integrated Risk Management Committee on matters that

need to be followed up on the evaluation of the implementation of Integrated Risk Management.

- Prepare and submit integrated risk profile reports regularly to the Integrated Risk Director and the Integrated Risk Management Committee.

Integrated Risk Management Committee

Committee Structure and Membership

Chairman	• Director of Integrated Risk Main Entity (Danamon)
Permanent member	<ul style="list-style-type: none"> • Compliance Director of Main Entity (Danamon) • Main Entity Credit Director (Danamon) • Director who represents and is appointed from each of the Subsidiaries and Sister Companies • Appointed Division Heads in the Integrated Risk Management Work Unit
Permanent Invitation	• Chief Internal Auditor Main Entity (Danamon)

Voting Rights Status and Decision Making

Decisions of Committee Meetings are made based on the principle of deliberation and consensus. In the event that consensus does not occur, decisions are made based on a majority vote. Decisions made based on majority vote are based on the principle of 1 (one) entity 1 (one) vote.

Duties and responsibilities of the Integrated Risk Management Committee

The main role of the Integrated Risk Management Committee is to evaluate and provide recommendations to the Board of Directors of the Main Entity related to:

1. Formulation of Integrated Risk Management policies, frameworks and guidelines; and periodic improvements based on the results of implementation evaluation.
2. Evaluation of the effectiveness of the implementation of integrated risk management policies, frameworks and guidelines,

3. The key risk assessment in the entity and all entities in the Financial Conglomeration along with the formulation of strategies to address existing and emerging risk issues.

Attendance of Members in Integrated Risk Management Committee Meetings

In early 2020, the Danamon Group Financial Conglomeration was changed to be MUFG Group Financial Conglomeration. OJK has recorded changes to the Danamon Group Financial Conglomeration based on OJK letter No. SR-63/PB.32/2020 dated March 30, 2020. During 2020, the Integrated Risk Management Committee held 2 meetings:

1. meeting in February 2020 was still the Danamon Group Financial Conglomeration.
2. meeting in August 2020 was already the MUFG Group Financial Conglomeration.

Following is the attendance of the committee members at the meeting held in 2020:

Danamon Group Financial Conglomeration-February 11, 2020

Committee members	Position	Attendance of Members at Committee Meetings
Adnan Qayum Khan	Danamon's Integrated Risk Director	1
Ho Lioeng Min	Director of PT Adira Dinamika Multi Finance Tbk.	1
Iwan Dharmawan	Danamon's Credit & Enterprise Risk Management Division Head	1
Eunice Kurniawan	Danamon's Operational Risk Management, Fraud & QA Division Head	1
Ari Priyatna	Danamon's Market & Liquidity Risk Management Division Head	1

MUFG Group Financial Conglomeration-August 13, 2020

Committee members	Position	Attendance of Members at Committee Meetings
Adnan Qayum Khan	Danamon's Integrated Risk Director	1
Rita Mirasari	Danamon's Compliance Director	1
Dadi Budiana	Danamon's Credit Director	1
Ho Lioeng Min	Director of PT Adira Dinamika Multi Finance Tbk.	1
Marchelius Santiaji Mario	Director of MUFG Bank, Ltd. Jakarta Branch	1
Yuji Ueda	Director of PT U Finance Indonesia	1
Iwan Dharmawan	Danamon's Credit & Enterprise Risk Management Division Head	1
Eunice Kurniawan	Danamon's Operational Risk Management, Fraud & QA Division Head	1
Ari Priyatna	Danamon's Market & Liquidity Risk Management Division Head	1

Meetings and Agenda for Integrated Risk Management Committee Meetings

Meeting Date	Agenda
February 11, 2020 (Danamon Group Financial Conglomeration)	<ul style="list-style-type: none"> • OJK Integrated Risk Profile H2 2019 • IRMP 2019 • Financial Conglomeration Update • POJK No. 38/POJK.03/2019 on updated Legal Lending Limit (LLL) and Large Exposure • RAS Update • CRP Amendment-New OJK Regulation related to Credit • LCR, NSFR & IRRBB Project • Fundamental Review of Trading Book (FRTB) • IFRS 9 Implementation Update • Testing Improvement • Capital Adequacy • Adira Finance Update
August 13, 2020 (MUFG Group Financial Conglomeration)	<ul style="list-style-type: none"> • IRMC Charter • New Methodology of Integrated Risk Profile & New Threshold of Intragroup Transaction • OJK Integrated Risk Profile H1 2020 • MUFG Group Financial Conglomeration-Milestones • IFRS 9 Implementation Update • Cyber Threat Modeling Project • Vendor Infosec Risk Assessment Project • Minimum Capital Adequacy & Integrated Capital Adequacy • Adira Finance Update • MUFG Bank Jakarta Update • U Finance Indonesia Update

Implementation of the Work of the Integrated Risk Management Committee in 2020

Important activities carried out by the Integrated Risk Management Committee during 2020 are:

1. Approval of the Integrated Risk Profile
2. Subsidiary Update
3. Sister Companies Update
4. Update on Integrated Risk Management Policy
5. Update on Financial Conglomeration
6. Updates regarding new methodologies for integrated risk profiles and new thresholds for intragroup transactions
7. Update on Risk Appetite Statement
8. Integrated Risk Management Committee Charter Update
9. Update on IFRS implementation
10. Update on Cyber Threat Modeling Project and Vendor Infosec Risk Assessment Project
11. Update the LCR, NSFR and IRRBB Project
12. Updates regarding Minimum Capital Adequacy & Integrated Capital Adequacy

INTRA-GROUP TRANSACTION POLICY

Intra-group transaction risk is the risk due to the dependence of an entity, either directly or indirectly, on another entity in one Financial Conglomeration in the context of fulfilling the obligations of a written agreement or an unwritten agreement, whether followed by a transfer of funds and/or not followed by a transfer of funds.

The implementation of Intra-group Transaction Risk Management is carried out by taking into account transaction activities between entities within the Financial Conglomeration. Danamon as the Main Entity has regulated the implementation of intra-group transaction risk management in the Intra-group Transaction Policy which is reviewed periodically. The intra-group transaction limit is determined through coordination between Danamon as the Main Entity and Subsidiaries and Sister Companies as Members of the Financial Conglomeration.

The implementation of Intra-Group Transaction Risk Management is carried out through the process of identification, measurement, monitoring and risk control as well as a management information system. Intra-group transaction risks may arise from, among others:

- Cross ownership between entities in the Financial Conglomeration.
- Centralized short-term liquidity management.
- Guarantees, loans and commitments given or obtained by an entity from another entity in the Financial Conglomeration.
- Exposures to controlling shareholders, including loan and off balance sheet exposures such as guarantees and commitments.
- Purchase or sale of assets to another entity within a Financial Conglomeration.
- Transfer of risk through reinsurance.
- Transactions to transfer third party risk exposures between entities within one Financial Conglomeration.

SELF-ASSESSMENT RESULT OF INTEGRATED CORPORATE GOVERNANCE IMPLEMENTATION

Self-Assessment Results Integrated Corporate Governance Implementation Position June and December 2020	
Rating	Rating definitions
2	The Financial Conglomeration is considered to have implemented Integrated Corporate Governance which is generally Good . This is reflected in the adequate fulfillment of the application of the principles of Integrated Corporate Governance. If there are weaknesses in the implementation of Integrated Corporate Governance, in general these weaknesses are less significant and can be resolved with normal actions by the Main Entity and/or LJK.

Based on the self-assessment conducted, Danamon has an adequate integrated corporate governance structure and infrastructure so that the principles of integrated corporate governance can be implemented effectively. This is reflected in the following indicators:

Indicator	Self-Assessment Summary
Main Entity Board of Directors	<ul style="list-style-type: none"> Members of the Board of Directors of the Main Entity have met the requirements for integrity, competence and financial reputation. All members of the Board of Directors of the Main Entity have received approval from the OJK. As the Main Entity, Danamon assigns members of the Board of Directors to become members of the Board of Commissioners of Subsidiaries in the context of supervision. The member of the Board of Directors who serves as a member of the Board of Commissioners of the Subsidiary is Yasushi Itagaki (President Director of the Main Entity), where he serves as President Commissioner of PT Adira Dinamika Multi Finance Tbk. All audit findings and recommendations from SKAI, external auditors, results of OJK supervision and/or results of supervision by other authorities are always followed up by the Board of Directors of the Main Entity.
Main Entity Board of Commissioners	<ul style="list-style-type: none"> Members of the Main Entity's Board of Commissioners have met the requirements for integrity, competence and financial reputation. All members of the Main Entity's Board of Commissioners have received approval from the OJK. The number of members of the Board of Commissioners of the Main Entity is 8 (eight) and the number of members of the Board of Commissioners of the Main Entity does not exceed the number of members of the Board of Directors of the Main Entity. Throughout 2020, the Main Entity's Board of Commissioners held 7 meetings of the Main Entity's Board of Commissioners and 4 meetings with the Main Entity's Board of Directors. There have been 2 (two) meetings of the Board of Commissioners of the Main Entity whose agenda is to discuss the Integrated Corporate Governance Committee report.
Integrated Corporate Governance Committee	<ul style="list-style-type: none"> There are 10 (ten) members of the Integrated Corporate Governance Committee, consisting of representatives from each of the Main Entities, Subsidiaries and Sister Companies. The Integrated Corporate Governance Committee is chaired by an Independent Commissioner who is also the chairman of the Danamon's Corporate Governance Committee. The results of the self-assessment of the implementation of integrated corporate governance which includes the internal control function and the implementation of the integrated compliance function are evaluated by the Integrated Corporate Governance Committee regularly at Integrated Corporate Governance Committee meetings.
Integrated Compliance Work Unit	<ul style="list-style-type: none"> Danamon's Compliance Work Unit carries out the functions of the Integrated Compliance Work Unit. The Integrated Compliance Work Unit is independent from other operational work units and is not in a position to face conflict of interest in carrying out its duties and responsibilities. Danamon's Compliance Work Unit is supported by employees with adequate qualifications. The Financial Conglomeration Agreement for MUFG Group that has been prepared and signed by the respective President Directors of the Main Entity, Subsidiary, and Sister Companies in the MUFG Group Financial Conglomeration has been submitted to OJK to fulfill the obligation to submit the Corporate Charter of MUFG Group Financial Conglomeration.

Indicator	Self-Assessment Summary
Integrated Internal Audit Work Unit	<ul style="list-style-type: none"> The function of the Integrated Internal Audit Work Unit (SKAIT) is carried out by the Danamon's Internal Audit Unit (SKAI). SKAIT is independent from other operational work units. SKAIT is led by the Head of SKAIT who reports directly to the President Director. To support the independence of SKAIT and ensure smooth audit and the authority to monitor follow-up actions, the Head of SKAIT also submits reports to the President Director, the Board of Commissioners, the Audit Committee and the Compliance Director. SKAIT has monitored the implementation of internal audits at SKAI members of the MUFG Group Financial Conglomeration through regular meetings and reports submitted by the respective internal audit work units of members of the MUFG Group Financial Conglomeration, as well as conducting Quality Assurance Reviews on audit activities at the Subsidiary's SKAI.
Implementation of Integrated Risk Management	<ul style="list-style-type: none"> Danamon as the Main Entity in the Financial Conglomeration has a Risk Management Policy-Bank and Consolidation which includes a framework and implementation of individual and consolidated risk management for Banks and Subsidiaries and Integrated Risk Management Policy of the MUFG Group Financial Conglomeration which includes an integrated risk management framework and implementation. for Financial Conglomeration. Danamon has implemented the Group Risk Appetite Statement (RAS) and has a RAS Cascading to be implemented in Danamon and its subsidiaries (Adira Finance). The Board of Directors and the Board of Commissioners of the Main Entity actively supervise the implementation of integrated risk management policies and strategies and hold regular meetings to analyze the performance of the Main Entity and LJK in the Financial Conglomeration and discuss other matters related to risk issues, mitigation mechanisms, potential losses and the follow-up improvements.
Integrated Corporate Governance Policy	<ul style="list-style-type: none"> Danamon already has an Integrated Corporate Governance Policy for the Danamon Group Financial Conglomeration Part I and Part II. This policy applies as a Corporate Governance Policy for Danamon (Main Entity) as well as a Terms of Reference for the Implementation of Corporate Governance for Subsidiaries. In 2020, the Integrated Corporate Governance Policies part I and part II are being updated to adjust to changes in the Financial Conglomeration. However, the provisions in the Integrated Corporate Governance Policy of the Danamon Group Part I and Part II Financial Conglomerations are still in line with the prevailing laws and regulations. Each Entity in the MUFG Group Financial Conglomeration has implemented corporate governance principles in accordance with the Integrated Corporate Governance Policy.

SHARIA BUSINESS UNIT (UUS) GOVERNANCE



SHARIA BUSINESS UNIT (UUS) GOVERNANCE <

The implementation of Good Corporate Governance in Danamon's Sharia Business Unit (UUS Danamon) is based on 5 (five) basic principles of Good Corporate Governance (GCG), as follows:

1. Openness (transparency), namely openness in presenting material and relevant information and openness in the decision-making process.
2. Accountability, namely clarity of functions and implementation of accountability of the Bank's organs so that management runs effectively.
3. Responsibility, namely the conformity of bank management with the prevailing laws and regulations and the principles of sound bank management.
4. Professional, namely having competence, being able to act objectively and free from influence or pressure from any party and having a strong commitment to the development of the sharia banking business.
5. Fairness, namely justice and equality in fulfilling the rights of stakeholders based on agreements and prevailing laws and regulations.

The implementation of GCG principles is the commitment of all company organs to support the improvement of company performance and protect the interests of stakeholders while still paying attention to the fulfillment of sharia principles (sharia compliance) in carrying out sharia business activities.

As a form of company consistency in implementing GCG, it is reflected in compliance with laws and regulations, implementing risk management, improving internal control in all work units and optimizing UUS performance.

UUS Danamon Initiatives

In 2020, UUS Danamon began to fully implement a marketing strategy with a leveraging strategy by optimizing the use of infrastructure and office networks owned by the parent bank, so that all UUS Danamon products can be sold throughout the parent bank office network through the parent bank's Sales and Distribution network. Some of the important steps taken in 2020 are as follows:

- UUS Danamon provides financial solutions for customers through a complete range of Sharia-based products and services.

- UUS Danamon focuses on the uniqueness of Sharia products.

- In 2020, UUS Danamon has been designated as LKS-PWU (Cash Waqf Recipient) by the Ministry of Religious Affairs. In addition, it maintains the mandate of the National Hajj Fund Management Agency (BPKH) to manage Hajj funds as a collecting bank, investment partner bank, fund deposit bank and fund management bank. Through this permit, UUS Danamon can collect cash waqf and will continue to serve prospective pilgrims from opening accounts to registering for Hajj.

- In 2020, UUS Danamon also launched Digital Sharia Customers Onboarding as an important milestone for the digital platform.

In terms of financing, UUS Danamon continues to develop its unique financing product called Sharia Leasing which provides more benefits to customers, especially in the commercial and corporate segments. In line with innovative product development, UUS Danamon's flagship products are intensively promoted throughout Danamon's new distribution network.

- UUS Danamon continues to increase the productivity of its human resources by increasing knowledge and capabilities, especially in product promotion and Sharia banking.

- UUS Danamon continues to improve risk management and good governance. Infrastructure and technology have been upgraded and refined to be more integrated. As well as improving customer service by minimizing and integrating several processes in the parent bank system.

In order to provide education to improve Islamic financial literacy to consumers and the public which has been announced by the Financial Services Authority (OJK), several programs have been carried out as follows:

Sharia Financial Literacy Program	Objective
Education about Islamic banking "iB Vaganza Program" in collaboration with the OJK (banking).	Generating awareness to the public about Islamic banking and its products.
Sharia Financial Fair collaborates with OJK (banking, insurance, and the capital market).	Socialization to the public regarding Islamic financial products including: Islamic insurance, Islamic banking, and the Islamic capital market.

SHARIA SUPERVISORY BOARD (DPS)

Number and Composition of DPS Members

In 2020, there were 3 (three) members of the UUS Danamon Sharia Supervisory Board (DPS), as follows:

1. Prof. Dr. H.M. Din Syamsuddin (Chairman)
2. Dr. Hasanudin, M.Ag (Member)
3. Dr. Asep Supyadillah, M.Ag (Member)

Concurrent Positions of DPS Members at Other Sharia Financial Institutions

All DPS members have met the requirements for concurrent positions as stipulated in Bank Indonesia Regulation No.11/10/PBI/2009 concerning Sharia Business Units. DPS members' concurrent positions are as follows:

Name	Position in other company	Company
Prof. Dr. H.M. Din Syamsuddin (Chairman)	-	-
Dr. Hasanudin M.Ag (Member)	Chairman of Sharia Supervisory Board Chairman of Sharia Supervisory Board Member of Sharia Supervisory Board Chairman of Sharia Supervisory Board	BNI Syariah Toyota Astra Finance Services Syariah Trimegah PT Sarana Multigriya Finansial (UUS)
Dr. Asep Supyadillah, M.Ag (Member)	Chairman of Sharia Supervisory Board Chairman of Sharia Supervisory Board Member of Sharia Supervisory Board	PT Capital Life Syariah PT Asuransi Jiwa Generali Indonesia (UUS) PT Fintek Karya Nusantara (Link Aja Syariah)

DPS 2020 Work Program

In 2020, UUS Danamon DPS had the following work programs:

1. At least 12 (twelve) DPS meetings in the year to discuss issues of sharia principles, submit new products and request opinions on several conditions that occur in the field.
2. Conduct regular reviews including supervision of the fulfillment of sharia principles on the mechanism for raising funds and channeling funds as well as UUS services by means of sampling on several customers, both funding and financing customers.
3. Establishing good cooperation with Syariah & CREM Assurance-UUS Danamon in carrying out all DPS UUS Danamon activities (including requests for DPS opinion), examining and requesting explanations from authorized UUS Danamon officials regarding matters deemed necessary.
4. Preparing DPS Supervisory Report every 6 (six) months to be submitted to OJK with copies to DSN-MUI, Board of Commissioners, Director of UUS Danamon, Internal Audit Work Unit, and Compliance Division.
5. Increase information/knowledge about sharia and banking by continuously optimizing the potential of DPS through various trainings and workshops for the development and progress of UUS Danamon.
6. Provide advice and recommendations to the Director of UUS Danamon in particular and the management of Danamon in general in order to improve, fulfill sharia principles, and develop and grow UUS Danamon.

DPS Realization of Work 2020

1. Regular DPS meetings were held 18 (eighteen) times in 2020. Details of time, place, meeting agenda and attendance can be seen in Appendix 1. The attendance record for DPS members is as follows:

Name	Total Attendance
Prof. Dr. H.M. Din Syamsuddin	16
Dr. Hasanudin, M.Ag	18
Dr. Asep Supyadillah, M.Ag	18

The implementation of DPS meetings during 2020 complies with Bank Indonesia and OJK regulations. Decisions at DPS meetings are made based on deliberation to reach consensus. The resolutions of the meeting have been recorded in the minutes of each meeting, fully documented and submitted to the Director and/or Bank management for implementation.

- In order to periodically evaluate the fulfillment of sharia principles during 2020, data from 162 customers was taken, from which DPS conducted sampling tests on 99 customers, both funding and financing customers. The criteria for customers are as follows:

Customer Data Presented	Customer Data Sampled
122 funding customers	71 funding customers
Financing:	Financing:
8 employee cooperative customers	8 employee cooperative customers
11 SME customers	7 SME customers
2 BPRS customers	1 BPRS customers
13 enterprise banking customers	7 enterprise banking customers
6 consumers	5 consumers

- Throughout 2020, DPS coordinated with Syariah & CREM Assurance-UUS Danamon as part of its function as DPS, among others by issuing 26 (twenty-six) DPS opinions, the details of which are as follows:

No	TOPIC
1	Sharia Opinion on the Use of Conventional MMQ Financing Insurance for PT Samudra Perkapalan Indonesia
2	Sharia Opinion on Marketing Program for Customers using the DL iB Tab-Plan-Community Tab
3	Sharia Opinion on Waqf Plan Savings Account Products
4	Sharia Opinion regarding the CASA TD Program with prizes of Waqf or Donations for Individual and Non-Individual Customers
5	Sharia Opinion regarding Approval of Sale of State Sharia Securities (SBSN) of Danamon
6	Sharia Opinion on Administrative Costs for Early Repayment of Musharaka Financing
7	Sharia Opinion regarding Submission of Report on the Realization of Profit Sharing for Employee Cooperative Financing
8	Sharia Opinion on Conventional Conversion Process to Sharia System in Implementing Aceh Qanun
9	Sharia Opinion on Donation Program for Online Ojek
10	Sharia Opinion on the Clause in the IMBT Financing Agreement (case study: PT Siloam Hospital)
11	Sharia Opinion regarding Financing of Hajj Travel Expenses
12	Sharia Opinion on New Products (Tabungan Junior Ib) and New Programs (Junior Allowance), SOP, PP, MPM
13	Sharia Opinion on Bilyet Format and Sharia Deposit Advice
14	Sharia Opinion regarding Submission of iB Wadiah Savings Account Product Feature Update
15	Sharia Opinion on Transfer of Debt (Trade Supplier Financing) and Akad/Agreement Hawalah bil Ujrah
16	Sharia Opinion on Trade Financing-Open Account Financing-Wessel Syariah
17	Sharia Opinion on Opening a Sharia Savings Account and Hajj Registration to support the Young Family (Sharia) Hajj Program
18	Sharia Opinion on the Young Family Hajj Program (Syariah)
19	Sharia Opinion on the Ujrah Mechanism for Partners-Flip
20	Sharia Opinion on Trade Supplier Financing-Money Order with Kafalah Contract Bil Ujrah
21	Sharia Opinion on Waqf Pledge Deed Documents and Money Waqf Certificate
22	Sharia Opinion on Dispute Resolution against E-Digital Waqf
23	Sharia Opinion on IMBT Financing with the Balloon Payment scheme

No	TOPIC
24	Sharia Opinion regarding Collaboration of Danamon Syariah Cash Waqf Receipt Service with Al-Azhar Waqf Institution as Nazhir Bank Partners
25	Sharia Opinion on Providing Sharia Financing to Companies in the Cigarette Industry in Implementing the Aceh Qanun
26	Sharia Opinion on Converting ADIRA Joint Finance Conventional Financing to Sharia Financing

- Report the results of supervision of DPS every 6 (six) months to OJK with copies to DSN-MUI, Board of Commissioners, Director of UUS Danamon, Internal Audit Work Unit, and Compliance Division of Danamon.
- DPS UUS Danamon in 2020 attended training/workshops to develop/optimize its potential as DPS, according to the following table:

No	TRAINING/WORKSHOP
1	Pra Ijtima 'Sanawi (Annual Meeting) Sharia Supervisory Board (DPS) 2020 in the Islamic Banking Sector, on October 12-13, 2020, via Zoom Cloud Meetings.
2	International Forum on Contemporary Jurisprudence Issues on Sharia Economics and Finance webinar with the theme "Empowering the Global and Indonesian Islamic Economic and Finance through Fostering the Fiqh Dialogue and Global Partnership," on October 27, 2020, via Zoom Cloud Meetings
3	Ijtima 'Sanawi (Annual Meeting) Sharia Supervisory Board (DPS) 2020 on November 5-6, 2020, via Zoom Cloud Meetings.

- Provide advice and recommendations to the Director of UUS Danamon at regular monthly DPS meetings or on certain occasions in order to improve, fulfill sharia principles, and develop and grow UUS Danamon.

DPS Supervision

The results of DPS supervision are reported to OJK with a copy to the Compliance Division, Internal Audit Work Unit, Directors & Commissioners of PT Bank Danamon Indonesia Tbk. and the National Sharia Council-Indonesian Ulema Council (DSN-MUI) through the DPS Supervisory Report for 2 (two) periods, namely the Mid-Year and End-of-Year Supervision Report (LHP) 2020. The LHP consists of:

- Financial reports, branch or office network, products, human resources, and regular meetings with UUS management of Danamon during the supervision period;
- Report on the implementation of follow-up on conformity of bank products and services with the DSN-MUI fatwa;
- Working paper on bank activity supervision & product development;
- DPS opinions published during the supervision period.

In addition to supervising, DPS also provided recommendations, suggestions and advice, both to the Board of Directors of Danamon and the management of UUS Danamon in the form of DPS opinions published according to management's needs.

DPS Work Guidelines and Procedures

DPS has a set of Work Guidelines and Procedures that are reviewed periodically. UUS Danamon always harmonizes the DPS Work Guidelines and Procedures in accordance with developments in the prevailing rules and regulations.

DPS Remuneration

Remuneration and other facilities for UUS Danamon DPS members are proposed by the Danamon Remuneration Committee and stipulated in the General Meeting of Shareholders of Danamon. The total amount of remuneration and other facilities for 2020 is as follows:

Total Remuneration and Other Facilities	Total Received in 1 Year (gross)	
	Members	Rupiah
Remuneration	3	1,122,624,624
2. Other Facilities	3	Health Insurance Program (including family members)
Total Remuneration per Member in 1 Year	Jumlah DPS	
More than 2 billion rupiah		-
Between 1 billion and 2 billion rupiah		-
Between 500 million and 1 billion rupiah		1
Less than 500 million rupiah		2

UUS DIRECTOR

The Director of UUS Danamon in implementing GCG has done the following:

1. Coordinated with all organizational levels at UUS Danamon to carry out recommendations or input from DPS that come from the results of routine meetings and the DPS Supervisory Report.
2. Coordinated with all directorate levels in the Parent Bank for the development and enhancement of the UUS Danamon business, including operational coordination and marketing of sharia products through sharia services at the parent bank's branches.
3. Ensured that the health of UUS Danamon is in accordance with OJK regulations.
4. Coordinated with BI and OJK.
5. Is a member of the Risk Management Committee.

LIST OF CONSULTANTS AND LEGAL ADVISORS

The legal consultants used by UUS Danamon throughout 2020 are as follows:

- Karimsyah Law Firm, in order to standardize sharia financing contracts;
- Siahaan Irdamis Andarumi & Partners (SIAR Law Firm), in order to review the cooperation agreement regarding digital waqf with application development companies.

INTERNAL FRAUD

In 2020, there were no cases of internal fraud related to Actual Fraud Loss at UUS Danamon.

Internal Fraud in 1 Year1 tahun	Total Cases Done by:					
	Directors		Permanent Employees		Contract Employees	
	2019	2020	2019	2020	2019	2020
Total internal fraud	Nil	Nil	Nil	Nil	Nil	Nil
Resolved	Nil	Nil	Nil	Nil	Nil	Nil
In the process of being resolved internally in UUS	Nil	Nil	Nil	Nil	Nil	Nil
Resolution not yet attempted	Nil	Nil	Nil	Nil	Nil	Nil
Escalated to legal action	Nil	Nil	Nil	Nil	Nil	Nil

LEGAL ISSUES

The following is the status of legal issues at UUS Danamon in 2020:

Legal Issues	Total	
	Civil	Criminal
Resolved (has a legally binding judgement)	Nil	Nil
Not yet resolved/in the process of being resolved	Nil	Nil
Total	Nil	Nil

UUS DANAMON ACTIVITIES

UUS Danamon carried out 2 (two) activities, namely the distribution of benevolence funds for social activities and the achievements of UUS Danamon in Indonesian banking. These are the details.

Distribution of Benevolence Funds for Social Activities

This distribution is in line with Law Number 21 of 2008 concerning Islamic, Banking Chapter II on Principles, Objectives and Functions. Sharia banks also carry out social functions as stated in Article 4, paragraph 2, which reads: "Sharia banks and UUSs can carry out social functions in the form of baitul mal institutions, namely receiving funds originating from zakat, infaq, alms, grants, or other social funds, and distribute them to zakat management organizations." It is also in line with DSN-MUI Fatwa No. 123/DSN-MUI/XI/2018 concerning the Use of Non-Income Funds for Sharia Financial Institutions, Sharia Business Institutions, and Sharia Economic Institutions. Pursuant to this, in 2020 UUS Danamon made 42 distributions to institutions, foundations, mosques/prayer rooms, and eligible individuals, totaling IDR675,851,008. Details of these activities can be seen in Table 2 of the Appendix.

UUS Danamon Achievements

UUS Danamon received the following awards and recognitions in 2020:

- Infobank Banking Service Excellence Awards 2020:
 - 1st place in the category "Teller";
 - 2nd place in the category "Best Overall Performance Sharia Business."
- Infobank Digital Brand Awards 2020:
 - 1st place in the category "Conventional Bank Shaia Business Unit."

NON-HALAL INCOME AND USE

UUS Danamon did not have any non-halal income during 2020.

UUS DANAMON 2020 GCG SELF-ASSESSMENT RESULTS

Based on the working paper related to the self-assessment of the implementation of GCG at UUS Danamon 2020, here is a summary of the calculation of the 2020 composite value and the results of the 2020 UUS Danamon GCG self-assessment.

Composite Value Calculation Summary 2020 Table

No.	Factor	Rating (a)	Weight (b)	Value (a) x (b)
1	Implementation of duties and responsibilities of the UUS Director	2	35.00%	0.70
2	Implementation of duties and responsibilities of the DPS	2	20.00%	0.40
3	Implementation of sharia principles in the activities of raising funds and channeling funds and services	2	10.00%	0.20
4	Distribution of funds to core financing customers and deposit of funds by core depositors	2	10.00%	0.20
5	Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting	1	25.00%	0.25
Composite Score			100%	1.75
Grade: Very Good/Good/Satisfactory/Unsatisfactory/Poor				

Summary of UUS Danamon 2020 GCG Self Assessment Results Table

No.	Factor	Rating (a)	Weight (b)	Value (a) x (b)	Grade
1	Implementation of duties and responsibilities of the Director of UUS <ul style="list-style-type: none"> The Director of UUS Danamon passed the BI fit & proper test, was independent, had no conflict of interest & his appointment was reported to BI. Director of UUS Danamon is responsible for managing UUS Danamon, following up on DPS recommendations & providing data for DPS supervision. 	2	35%	0.70	Good
2	Implementation of DPS duties and responsibilities <ul style="list-style-type: none"> The 3 members of DPS, with integrity, competence and adequate financial reputation, are appointed through the GMS based on the recommendation of the Nomination Committee as well as recommendations from the DSN-MUI with a term not exceeding the Board of Directors/Board of Commissioners. Concurrent positions for DPS members comply with Bank Indonesia regulations DPS has assessed and ensured compliance with sharia principles on products and operational guidelines for UUS Danamon and submitted supervisory reports in accordance with Bank Indonesia regulations. DPS held 18 (eighteen) meetings during 2020. Meeting decisions were based on deliberation to reach consensus, well documented and presented as recommendations to be followed up by UUS Danamon management. Concurrent positions as a member of DPS in other Islamic financial institutions as well as remuneration/other facilities for SSB have been reported in the GCG Implementation Report. Members of DPS do not hold concurrent positions as consultants in all BUS/UUS Danamon. In accordance with the DPS Charter, DPS members do not use UUS Danamon for personal gain 	2	20%	0.40	Good

No.	Factor	Rating (a)	Weight (b)	Value (a) x (b)	Grade
3	<p>Implementation of sharia principles in the activities of raising funds and channeling funds and services.</p> <ul style="list-style-type: none">• Every product that will be issued by UUS Danamon is reviewed by the Syariah Assurance Unit, Danamon's Compliance Division and asked for an opinion from DPS to ensure the conformity of the product with the Fatwa DSN-MUI.• UUS Danamon in implementing fund-raising, fund distribution and service products is in accordance with the DSN-MUI Fatwa and BI/OJK regulations, including by conducting periodic reviews of product policies and conducting an internal audit process.	2	10%	0.20	Good
4	<p>Distribution of funds to core financing customers and deposit of funds by core depositors.</p> <ul style="list-style-type: none">• UUS Danamon has applied the principle of prudence in providing funds, especially to Core Customers by always referring to BI/OJK regulations.• UUS Danamon does not provide special treatment for Core Financing Customers and Core Depositors so that treatment of core customers follows the general policies of UUS Danamon.• Danamon UUS funding program products have been reviewed periodically in accordance with Bank regulations.• Detailed lists of Core Financing Customers and Core Depositors have been submitted to the Financial Services Authority in accordance with applicable regulations.	2	10%	0.20	Good
5	<p>Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting.</p> <ul style="list-style-type: none">• UUS Danamon has prepared a Quarterly Published Financial Report and announced it in national newspapers and on the website in accordance with BI/OJK regulations.• UUS Danamon has conveyed the goals, strategies and policies for the development of UUS Danamon in the Bank's Business Plan (RBB) and has submitted information on the development of UUS business in the RBB Realization Report and the Bank's Annual Report.• UUS Danamon has conducted GCG Self-Assessment, prepared a GCG Implementation Report in accordance with BI/OJK regulations.• UUS Danamon has good internal reporting and is able to present data/informing from the core system and the supporting system. The reporting system is supported by human resources who have training and experience as well as adequate IT security systems according to Danamon's IT Security procedures.	1	25%	0.25	Very Good
Composite Score		100%		1.75	Baik
Grade: Very Good/Good/Satisfactory/Unsatisfactory/Poor					

GENERAL CONCLUSIONS

Based on the results of the GCG self-assessment for 2020, UUS Danamon received a composite score of 1.75, equivalent to a grade of "Good."

The implementation of GCG at UUS Danamon in 2020 has met several provisions governing GCG, which are as follows:

- Always maintain compliance with applicable regulations and implementation of sharia principles in activities of raising funds and channeling funds as well as sharia unit services.
- Increasing third party funds by optimizing the function of the Sharia branch office network and Sharia service (office channeling) through the main bank office network by continuing to apply the principles of prudence and increasing knowledge of human resources regarding sharia principles.
- Activities of channeling funds to financing customers and collecting third party funds remain consistent with the application of the principles of prudence and independence based on sharia principles.
- Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting are conducted periodically and transparently in accordance with applicable regulations.
- The Director of UUS Danamon has met the required criteria, including having competency in the field of sharia and being fully committed to the development of UUS Danamon and following up on recommendations from DPS and always providing data related to the growth and condition of UUS Danamon every month through regular DPS meetings.
- DPS UUS Danamon has carried out its duties and responsibilities, among others, all DPS members have a good reputation and competence, conduct regular DPS meetings, and provide opinions, recommendations and reviews on UUS Danamon products and issue a DPS Supervision Results Report every semester.

UUS Danamon on a sustainable basis (sustainable growth) will continue to make improvements related to improving the productivity of better human resources accompanied by increased knowledge and skills regarding Islamic banking, provision of more effective information management systems, improvement of work processes and procedures and optimization of all potential exist in the main bank office network (office channeling) in order to achieve performance according to the predetermined targets so as to provide benefits to all stakeholders and also protect the interests of stakeholders.

The aforementioned refinement efforts are carried out by continuing to prioritize GCG principles and prudential principles as well as optimization of DPS performance in the implementation of sharia principles accompanied by increased effectiveness of communication between DPS and the Director of UUS Danamon, improving compliance functions, risk management and internal audit.

Finally, thanks to the support of Danamon which has a strong infrastructure, extensive service network, good brand awareness, so that it will have a positive impact and be even better in the future for UUS Danamon in competing in the Sharia Banking industry while maintaining consistent implementation. Islamic principles in banking activities.

Sharia Business Unit
PT Bank Danamon Indonesia Tbk.

Herry Hykmanto
Sharia Director

Appendix 1

Table of details of time, place, and attendees at DPS meetings throughout 2020

No.	Date & Location	Agenda	Attendees	Unit
1	Tuesday, January 21, 2020 Meeting Room 7.1 Honest, Menara Danamon, Lt. 7, Jl. H.R. Rasuna Said Kav. C10, Karet Kuningan, Setiabudi, Jakarta Selatan	<ul style="list-style-type: none"> Update on the Financial Performance of Danamon's UUS Update on existing issues in UUS, and issues related to UUS and Danamon's activities 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Budhi Hernandi 5. Dwi Rachmawati 6. Dadan Setiawan 7. Dedy Setiadi 8. Sutarto 9. Anindito A 10. Sara Zathira S	DPS DPS UUS UUS UUS UUS UUS UUS UUS UUS
2	Tuesday, February 25, 2020 Meeting Room 7.1 Honest, Menara Danamon, Lt. 7, Jl. H.R. Rasuna Said Kav. C10, Karet Kuningan, Setiabudi, Jakarta Selatan	<ul style="list-style-type: none"> Update on the Financial Performance of Danamon's UUS Update on existing issues in UUS, and issues related to UUS and Danamon's activities 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Herry Hykmanto 4. Refita Rulli Arief 5. Sutarto 6. Dadan Setiawan	DPS DPS DPS UUS UUS UUS UUS
3	Tuesday, March 10, 2020 Meeting Room 7.1 Honest, Menara Danamon, Lt. 7, Jl. H.R. Rasuna Said Kav. C10, Karet Kuningan, Setiabudi, Jakarta Selatan	<ul style="list-style-type: none"> Discussion of Waqf Products and Program 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Dwi Rachmawati 5. Anindito A 6. Merisa Ardini	DPS DPS DPS UUS UUS UUS
4	Thursday, April 30, 2020 via WEBEX	<ul style="list-style-type: none"> Update on the Financial Performance of Danamon's UUS Update on existing issues in UUS, and issues related to UUS and Danamon's activities 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Budhi Hernandi 5. Yatno Sukendar 6. Sutarto 7. Dwi Rachmawati 8. Anindito A 9. Sara Zathira S 10. Albi Ariza 11. Dadan Setiawan 12. Niken Indah P 13. Merisa Ardini	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS
5	Thursday, May 14, 2020 via MS Teams	<ul style="list-style-type: none"> Implementation of the Aceh Qanun, namely the Conventional Conversion Process to the Sharia System OJK Letter Regarding LHP DPS Semester II 2019 UUS BDI 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Dadan Setiawan 6. Dedy Setiadi 7. Merisa Ardini 8. Siti Chodidjah	DPS DPS DPS UUS UUS UUS UUS UUS
6	Tuesday, June 9, 2020 via MS Teams	<ul style="list-style-type: none"> Implementation of the Aceh Qanun, namely the Conventional Conversion Process to the Sharia System part 2 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Dadan Setiawan 6. Dedy Setiadi 7. Merisa Ardini 8. Dwi Rachmawati 9. Arief Budiman 10. Siti Chodidjah	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS

No.	Date & Location	Agenda	Attendees	Unit
7	Thursday, June 11, 2020 via MS Teams	<ul style="list-style-type: none"> IMBT Financing Agreement Clause (Case Study: Siloam Hospital) Hajj Bailout Financing Scheme 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Dadan Setiawan 6. Dedy Setiadi 7. Merisa Ardini 8. Sutarto 9. Achmadijan Firdaus 10. Siti Chodidjah	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS
8	Thursday, June 25, 2020 via MS Teams	<ul style="list-style-type: none"> IB Junior Savings Account Products and Junior Pocket Money Program 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Dwi Rachmawati 5. Sara Zathira Siregar 6. Dadan Setiawan 7. Dedy Setiadi 8. Merisa Ardini 9. Niken Indah Tri P 10. Albi Ariza	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS
9	Friday, June 26, 2020 via MS Teams	<ul style="list-style-type: none"> Update on the Financial Performance of Danamon's UUS Funding for Hajj Travel Expenses Product Migration Process in the Implementation of Aceh Qanun 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Herry Hykmanto 5. Refita Rulli Arief 6. Yusuf Pratama 7. Roby Darmawan 8. Sutarto 9. Siti Chodidjah 10. Dedy Setiadi 11. Merisa Ardini 12. Niken Indah Tri 13. Arief Budiman	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS
10	Monday, July 27, 2020 via MS Teams	<ul style="list-style-type: none"> Discussion of legal counsel opinions regarding the Conversion Process of conventional products to the sharia system in the implementation of the Aceh Qanun 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Satyo Haryo Wibisono 6. Christina Batubara 7. Wita Jesiska 8. Palupy Aly Ibrahim 9. Yan Arianto Soebekti 10. Roby Darmawan 11. Prima Widyawati 12. Arief Budiman 13. Siti Chodidjah 14. Dadan Setiawan 15. Dedy Setiadi 16. Niken Indah Tri P 17. Merisa Ardini	DPS DPS DPS UUS Legal Legal Legal Compliance SND UUS UUS UUS UUS UUS UUS UUS UUS
11	Wednesday, August 19, 2020 via WhatsApp Call	<ul style="list-style-type: none"> Sampling Test Discussion for DPS Monitoring Results Report (LHP-DPS) Semester I 2020 	1. Dr. Hasanudin, M.Ag 2. Drs. Asep Supyadillah, M.Ag 3. Yatno Sukendar 4. Dadan Setiawan 5. Merisa Ardini	DPS DPS UUS UUS UUS
12	Thursday, September 10, 2020 via MS Teams	<ul style="list-style-type: none"> Discussion of Sharia Trade Supplier Financing (TSF) and Non Cash Loan (NCL) 	1. Prof. DR. H. M Din Syamsuddin 2. DR. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Sutarto 6. Edy Supriyanto 7. Sarkoen Parlindungan 8. Jaya Fitrah Sena 9. Bunga Rahmathia 10. Nia Febriyanti 11. Achmadijan Firdaus 12. Dadan Setiawan 13. Merisa Ardini	DPS DPS DPS UUS UUS Trade TB Sales TB Sales EB RM UUS UUS UUS UUS

No.	Date & Location	Agenda	Attendees	Unit
13	Tuesday, September 22, 2020 via MS Teams	<ul style="list-style-type: none"> Discussion of Islamic opinion regarding the Marketing of the Young Family Hajj Program An Account Opening Mechanism via WA/ Email to support the Young Family Hajj program Process of Converting Conventional Accounts to Sharia in the implementation of the Aceh qanun Change for the savings account Trade Financing Financing-Open Account Financing-Wessel Sharia 	1. Prof. DR. H. M Din Syamsuddin 2. DR. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Isabella Aritonang 6. Hanna Zila Fitriani 7. Dwi Rachmawati 8. Albi Ariza 9. Sara Z. Siregar 10. Arief Budiman 11. Fajar Alil 12. Sutarto Anto 13. Nia Febrianty 14. Siti Chodidjah 15. Dadan Setiawan 16. Dedy Setiadi 17. Niken Indah Tri P 18. Merisa Ardini 19. Edy Supriyanto 20. Alisah Sastra 21. Annisa Fauzia 22. Santi Lee 23. Muhammad Aulia Ibrahim 24. Nurmalahayati Setyabudi	DPS DPS DPS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS UUS FSC & Trade FSC & Trade IT Accounting DBT DBT
14	Monday, October 5, 2020 via MS Teams	<ul style="list-style-type: none"> Partnership with Flip Trade Supplier Financing-Wakalah Bil Ujrah 	1. Prof. DR. H. M Din Syamsuddin 2. DR. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Yusuf Pratama 6. Moza Adidharma 7. Sutarto Anto 8. Nia Febrianty 9. Achmadijian Firdaus 10. Edy Supriyanto 11. Dadan Setiawan 12. Dedy Setiadi 13. Niken Indah Tri P 14. Siti Chodidjah 15. Merisa Ardini 16. Hanna Zila F	DPS DPS DPS UUS UUS UUS UUS UUS UUS FSC & Trade UUS UUS UUS UUS UUS UUS
15	Thursday, October 15, 2020 via MS Teams	<ul style="list-style-type: none"> Trade Supplier Financing (TSF) Wesel-Kafalah Bil Ujrah 	1. Prof. DR. H. M Din Syamsuddin 2. DR. Hasanudin, M.Ag 3. Drs. Asep Supyadillah, M.Ag 4. Isabella Aritonang 5. Dahnu Teguh 6. Edy Supriyanto 7. Sarkoen Parlindungan 8. Jaya Fitrah 9. Bunga Rahmathia 10. Sutarto 11. Achmadijian Firdaus 12. Dadan Setiawan 13. Dedy Setiadi 14. Niken Indah Tri P 15. Merisa Ardini 16. Hanna Zila F 17. Kasso Hamka 18. Nia Febrianty	DPS DPS DPS UUS Finance FSC & Trade TB Sales TB Sales EB RM UUS UUS UUS UUS UUS UUS UUS UUS UUS
16	Thursday, November 12, 2020 via WhatsApp Call	<ul style="list-style-type: none"> Opening Sharia Account for Qurban Savings Account, Hajj Plan Savings Account (TRH), and other Sharia-Specific Product Savings Account for Non-Muslim Customers 	1. Dr. Hasanudin, M.Ag 2. Dr. Asep Supyadillah, M.Ag 3. Yatno Sukendar 4. Dadan Setiawan 5. Merisa Ardini	DPS DPS UUS UUS UUS

No.	Date & Location	Agenda	Attendees	Unit
17	Wednesday, December 2, 2020 via MS Teams	<ul style="list-style-type: none"> Trade Supplier Financing-Kafalah Bil Ujrah IMBT funding with Balloon Payment 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Dr. Asep Supyadillah, M.Ag 4. Isabella Aritonang 5. Dahnu Teguh 6. Edy Supriyanto 7. Sarkoen Parlindungan 8. Ari Priyatna 9. Rundi Derma 10. Christina Batubara 11. Wita Jesiska 12. Sutarto 13. Achmadijan Firdaus 14. Dadan Setiawan 15. Dedy Setiadi 16. Niken Indah Tri P 17. Merisa Ardini 18. Nia Febriyanti	DPS DPS DPS UUS Finance FSC & Trade TB Sales Risk Risk Legal Legal UUS UUS UUS UUS UUS UUS
18	Monday, December 21, 2020 via MS Teams	<ul style="list-style-type: none"> Conversion of JF Adira Financing Related to Qanun-Aceh Cigarette industry financing related to Qanun-Aceh 	1. Prof. Dr. H. M Din Syamsuddin 2. Dr. Hasanudin, M.Ag 3. Dr. Asep Supyadillah, M.Ag 4. Yatno Sukendar 5. Sutarto Anto 6. Nia Febrianty 7. Christina Batubara 8. Palupy Ibrahim 9. Dahnu Teguh Adrianto 10. Dedy Setiadi 11. Siti Chodidjah 12. Merisa Ardini 13. Niken Indah	DPS DPS DPS UUS UUS UUS Legal Compliance Finance UUS UUS UUS UUS

Appendix 2

Table of Distribution of UUS Danamon Benevolence Funds in 2020

No.	Date	Name of Fund Recipient	Purpose	Amount
1	January 3, 2020	Danamon Syariah	Flood Disaster Fund Assistance in the Greater Jakarta Area from January 1-2, 2020	IDR15,000,000
2	January 6, 2020	LAZ Al Azhar	Flood Disaster Fund Assistance in the Greater Jakarta Area	IDR10,000,000
3	January 6, 2020	Danamon Syariah	Flood Disaster Fund Assistance in the Greater Jakarta Area from January 1-2, 2020	IDR12,000,000
4	January 7, 2020	Musholla Al-Abror	Fund for Construction of Musholla Drilling Well	IDR3,000,000
5	January 7, 2020	Masjid Annur	Funds for Mosque Construction	IDR5,000,000
6	January 7, 2020	Kemenag Kota Bandung	Social Activity Fund Assistance	IDR2,000,000
7	January 16, 2020	LAZ Al Azhar	Funds for School Supplies Package Procurement-Flood Victims in Jabodetabek and Banten	IDR5,000,000
8	January 20, 2020	KWSG	Donation Fund for orphans	IDR15,000,000
9	January 21, 2020	Helmiyah	Funds for Mosque Construction	IDR10,000,000
10	February 12, 2020	Yayasan Rumah Hidayatullah Qur'an Bandung	Fund for the Construction of the Tahfidz Hidayatullah Qur'an Pesantren	IDR15,000,000
11	February 12, 2020	Rusnita	Medical assistance funds	IDR10,000,000
12	February 12, 2020	Masjid Al Ubudiyah	Funds for Mosque Construction	IDR20,000,000
13	February 17, 2020	Pesantren Terpadu Al Kahfi	Funding for Educational Festival Activities	IDR5,000,000
14	April 20, 2020	Danamon Syariah	Covid-19 Pandemic Response Assistance	IDR20,000,000
15	April 23, 2020	DKM Masjid Jabal Nur	Construction of the Jabal Nur Mosque	IDR10,000,000

No.	Date	Name of Fund Recipient	Purpose	Amount
16	April 23, 2020	LAZ Al Azhar	Covid-19 Pandemic Response Assistance	IDR25,000,000
17	April 24, 2020	BDS Kantor Pusat MBD	Funds for Ramadan Activities 1441 H	IDR50,000,000
18	April 28, 2020	BDS Ciracas	Funds for Ramadan Activities 1441 H	IDR10,000,000
19	May 6, 2020	Yayasan Dompot Dhuafa Republika	Covid-19 Pandemic Response Assistance	IDR25,000,000
20	May 14, 2020	BDS Lapangan Ros	Funds for Ramadan Activities 1441 H	IDR13,500,000
21	May 14, 2020	S D I T H a r a p a n Ummat	Funds for Ramadan Activities 1441 H	IDR2,000,000
22	June 5, 2020	LAZ Al Azhar	Covid-19 Pandemic Response Aid (sembako)	IDR10,000,000
23	July 2, 2020	Koperasi Karyawan Trias Sentosa	Funds for Mass Circumcision Social Activities	IDR10,000,000
24	July 3, 2020	Ahmad Chairul Syah	Funding for orphan/Dhuafa school needs for the Even Semester of the 2020-2021 Academic Year Foster Children Ahmad Chairul Syah	IDR39,151,000
25	July 3, 2020	Masjid Al Awwabin	Funds for Mosque Operational Activities	IDR20,000,000
26	July 3, 2020	LAZ Al Azhar	Covid-19 Pandemic Response Aid (sembako)	IDR19,050,000
27	July 9, 2020	Koperasi Karyawan RSPP	Covid-19 Pandemic Response Assistance	IDR10,000,000
28	July 16, 2020	Y a y a s a n I s l a m Attanmia	Funding for Al-Qur'an Distribution Activities	IDR5,000,000
29	July 17, 2020	LAZ Al Azhar	Covid-19 Pandemic Response Aid (sembako)	IDR9,850,000
30	July 17, 2020	LAZ Al Azhar	Qurban assistance to the Dhuafa	IDR20,000,000
31	August 3, 2020	Yayasan Pondok Pesantren Lirboyo Kediri	Covid-19 Pandemic Response Assistance (Rapid Test)	IDR50,000,000
32	August 11, 2020	Majelis Taklim Al Furqon	Taklim Assembly Renovation Assistance	IDR10,000,000
33	August 19, 2020	Widodo Septiadi	Donation of masks to the Tahfizh Daarul Quran Islamic boarding school, Ora Aji Islamic Boarding School, Sleman	IDR50,000,000
34	September 2, 2020	Helmiyah	Funds for Mosque Construction	IDR15,000,000
35	September 16, 2020	ASBISINDO	Covid-19 Pandemic Assistance	IDR50,000,008
36	October 1, 2020	Masjid Al Aghnia	Assistance to Renovate the Al Aghnia Mushola	IDR7,500,000
37	October 5, 2020	M u s h o l a A l M u j a h i d d i n	Fund for Construction of Mushola	IDR6,300,000
38	October 9, 2020	Masjid Al Awwabin	Fund for Renovation of Ablution Place	IDR5,500,000
39	October 12, 2020	Pondok Pesantren Al-Qur'an Al Fath Qiroatun Nazwa	Ponpes Development Fund Assistance	IDR15,000,000
40	December 2, 2020	M a s j i d J a m i Miftahussa'adah	Canopy Construction Fund Assistance	IDR15,000,000
41	December 11, 2020	LAZ Al Azhar	Business Capital Assistance for Families affected by Covid19	IDR16,000,000
42	December 16, 2020	BDS Lapangan Ros	Donation for Orphans	IDR10,000,000
Total				IDR675,851,008

GENERAL CONCLUSIONS

Self-Assessment of UUS Danamon GCG 2020

In accordance with Bank Indonesia Regulations, in 2020 the Sharia Business Unit (UUS) Danamon has conducted a self-assessment of the implementation of Good Corporate Governance (GCG) on 5 (five) aspects as follows:

1. Implementation of duties and responsibilities of the Director of UUS;
 2. Implementation of duties and responsibilities of DPS;
 3. Implementation of sharia principles in the activities of raising funds and channeling funds and services;
 4. Channeling funds to core financing customers and collecting funds by core depositors;
 5. Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting.
- The ratings for these aspects are based on the performance of the implementation of Good Corporate Governance against the minimum criteria set by BI.

RESULTS OF GCG SELF-ASSESSMENT OF UUS DANAMON 2020

No.	Factor	Rating (a)	Weight (b)	Value (a) x (b)	Grade
1	Implementation of duties and responsibilities of the Director of UUS <ul style="list-style-type: none"> • The Director of UUS Danamon passed the BI fit & proper test, was independent, had no conflict of interest & his appointment was reported to BI. • Director of UUS Danamon is responsible for managing UUS Danamon, following up on DPS recommendations & providing data for DPS supervision. 	2	35%	0.70	Good
2	Implementation of DPS duties and responsibilities <ul style="list-style-type: none"> • The 3 members of DPS, with integrity, competence and adequate financial reputation, are appointed through the GMS based on the recommendation of the Nomination Committee as well as recommendations from the DSN-MUI with a term not exceeding the Board of Directors/Board of Commissioners. Concurrent positions for DPS members comply with Bank Indonesia regulations • DPS has assessed and ensured compliance with sharia principles on products and operational guidelines for UUS Danamon and submitted supervisory reports in accordance with Bank Indonesia regulations. • DPS held 18 (eighteen) meetings during 2020. Meeting decisions were based on deliberation to reach consensus, well documented and presented as recommendations to be followed up by UUS Danamon management. • Concurrent positions as a member of DPS in other Islamic financial institutions as well as remuneration/other facilities for SSB have been reported in the GCG Implementation Report. Members of DPS do not hold concurrent positions as consultants in all BUS/UUS Danamon. In accordance with the DPS Charter, DPS members do not use UUS Danamon for personal gain 	2	20%	0.40	Good
3	Implementation of sharia principles in the activities of raising funds and channeling funds and services. <ul style="list-style-type: none"> • Every product that will be issued by UUS Danamon is reviewed by the Syariah Assurance Unit, Danamon's Compliance Division and asked for an opinion from DPS to ensure the conformity of the product with the Fatwa DSN-MUI. • UUS Danamon in implementing fund-raising, fund distribution and service products is in accordance with the DSN-MUI Fatwa and BI/OJK regulations, including by conducting periodic reviews of product policies and conducting an internal audit process. 	2	10%	0.20	Good

No.	Factor	Rating (a)	Weight (b)	Value (a) x (b)	Grade
4	Distribution of funds to core financing customers and deposit of funds by core depositors. • UUS Danamon has applied the principle of prudence in providing funds, especially to Core Customers by always referring to BI/OJK regulations. • UUS Danamon does not provide special treatment for Core Financing Customers and Core Depositors so that treatment of core customers follows the general policies of UUS Danamon. • Danamon UUS funding program products have been reviewed periodically in accordance with Bank regulations. • Detailed lists of Core Financing Customers and Core Depositors have been submitted to the Financial Services Authority in accordance with applicable regulations.	2	10%	0.20	Good
5	Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting. • UUS Danamon has prepared a Quarterly Published Financial Report and announced it in national newspapers and on the website in accordance with BI/OJK regulations. • UUS Danamon has conveyed the goals, strategies and policies for the development of UUS Danamon in the Bank's Business Plan (RBB) and has submitted information on the development of UUS business in the RBB Realization Report and the Bank's Annual Report. • UUS Danamon has conducted GCG Self-Assessment, prepared a GCG Implementation Report in accordance with BI/OJK regulations. • UUS Danamon has good internal reporting and is able to present data/information from the core system and the supporting system. The reporting system is supported by human resources who have training and experience as well as adequate IT security systems according to Danamon's IT Security procedures.	1	25%	0.25	Very Good
Composite Score		100%		1.75	Good
Grade: Very Good/Good/Satisfactory/Unsatisfactory/Poor					

The implementation of GCG at UUS Danamon in 2020 has met several provisions governing GCG, which are as follows:

- Always maintain compliance with applicable regulations and implementation of sharia principles in activities of raising funds and channeling funds as well as sharia unit services.
- Increasing third party funds by optimizing the function of the Sharia branch office network and Sharia service (office channeling) through the main bank office network by continuing to apply the principles of prudence and increasing knowledge of human resources regarding sharia principles.
- Activities of channeling funds to financing customers and collecting third party funds remain consistent with the application of the principles of prudence and independence based on sharia principles.
- Transparency of financial and non-financial conditions, GCG implementation reports and internal reporting are conducted periodically and transparently in accordance with applicable regulations.
- The Director of UUS Danamon has met the required criteria, including having competency in the field of sharia and being fully committed to the development of UUS Danamon and following up on recommendations from DPS and always providing data related to the growth and condition of UUS Danamon every month through regular DPS meetings.
- DPS UUS Danamon has carried out its duties and responsibilities, among others, all DPS members have a good reputation and competence, conduct regular DPS meetings, and provide opinions, recommendations and reviews on UUS Danamon products and issue a DPS Supervision Results Report every semester.

UUS Danamon on a sustainable basis (sustainable growth) will continue to make improvements related to improving the productivity of better human resources accompanied by increased knowledge and skills regarding Islamic banking, provision of more effective information management systems, improvement of work processes and procedures and optimization of all potential exist in the main bank office network (office channeling) in order to achieve performance according to the predetermined targets so as to provide benefits to all stakeholders and also protect the interests of stakeholders.

The aforementioned refinement efforts are carried out by continuing to prioritize GCG principles and prudential principles as well as optimization of DPS performance in the implementation of sharia principles accompanied by increased effectiveness of communication between DPS and the Director of UUS Danamon, improving compliance functions, risk management and internal audit.

Finally, thanks to the support of Danamon which has a strong infrastructure, extensive service network, good brand awareness, so that it will have a positive impact and be even better in the future for UUS Danamon in competing in the Sharia Banking industry while maintaining consistent implementation. Islamic principles in banking activities.

Sharia Business Unit
PT Bank Danamon Indonesia Tbk.



Takayoshi Futae
President Commissioner



Yasushi Itagaki
President Director



CORPORATE SOCIAL
RESPONSIBILITY





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Amid the economic decline in 2020, Danamon's CSR programs and activities were more important than ever, and our commitment to them was stronger than ever.

> CORPORATE SOCIAL RESPONSIBILITY



Throughout 2020, the COVID-19 pandemic has shown that we as a society depend on each other. As a business and a responsible corporate citizen, Danamon has always upheld its duty and moral responsibility to do good for the society that we serve. Our corporate social responsibility commitments were more meaningful than ever in 2020, when the impact of the COVID-19 pandemic was being felt across all sectors and levels of society.

Danamon and its Subsidiaries continuously strive to provide access for the community to achieve better social, economic and quality-of-life standards. The CSR programs and activities that we undertake are the fruit of our commitment to play an active role in realizing the goals of sustainable national and global development.

Amid the economic decline in 2020, these programs and activities were more important than ever, and our commitment to them was stronger than ever.

In 2020, Danamon made real contributions to the community through various charitable activities, particularly in response to the pandemic, including:

- Donations for online motorcycle taxi drivers who are members of the Bank's partners (Grab and Gojek) in collaboration with Yayasan Benih Baik and Yayasan Anak Bangsa Bisa;
- Providing insurance for 10,000 COVID-19 volunteers in collaboration with BNPB and BP Jamsostek;
- Providing more than 10,000 PPE for health workers (involving employees in the handover and collection activities);
- Donations for Indonesian students affected by the pandemic in Japan (carried out with the coordination of MUFG and the Ministry of Foreign Affairs);
- Donation for communities in the disaster areas;
- Providing financial literacy education for around 200 MSME entrepreneurs in 6 urban areas

Danamon also received the following awards in 2020 for the CSR activities that it carried out:

- Top 4 CSR Indonesia CSR PKBL Award 2020, Category Finance, Sub-Sector BUKU IV Bank, from Warta Ekonomi;
- Silver Winner of HR Excellence Award, Category Excellence in CSR Strategy, from Human Resources Online.

Further information on Danamon's CSR activities is presented in our Sustainability Report 2020.

CORPORATE DATA



> PRODUCTS AND SERVICES

CONSUMER BANKING

Danamon LEBIH

Danamon Lebih respect any effort, any money or any small thing in your life. That is why, Danamon Lebih value your money more than anyone else. Enjoy the features of Danamon Lebih:

- Free administration fee
- Free Transfer Online and free cash withdrawal
- Free Life Insurance worth IDR10 million for the first 6 months
- Latest transaction features (Mobile banking, Internet banking, ATM, Hello Danamon, etc)

FlexiMAX

Premium savings account with 9:

1. Free transfer fee RTGS/NCS/Clearing.
2. Free administration fee.
3. Free overseas ATM cash withdrawal (under Maestro network).
4. Attractive interest rate.
5. Free access to Executive airport lounge.
6. Free facsimile daily report (Hello Danamon-IVR).
7. Priority queuing at branches.
8. Business Card with attractive features.
9. Latest transaction features.

Tabungan CITA2KU

Savings account deposit with interest rate equivalent to time deposits. Fund deposit starts from IDR500 thousand per month, with a deposit period of 1-15 years.

Time Deposits

Time deposits with attractive interest rate, wide selection of tenor and currencies.

Primadolar

Savings account with options of 8 foreign currencies. Benefits including free monthly administration fee, competitive interest rate, bank notes withdrawal up to USD5,000 per day and no amount limitation On USD bank notes deposits (only applicable for Primadolar USD).

INVESTMENTS & RETAIL TREASURY SERVICES

Investment Gallery

Integrated services with diverse selections of investment products, Open-end Mutual Fund, IDR & USD Indonesia Government Bond as well as Government Islamic Bond (Sukuk). This services are supported by experienced and well-known Investment Managers in the industry

(PT. Schroder Investment Management Indonesia, PT. BNP Paribas Investment Partners, PT. Manulife Aset Manajemen Indonesia, PT. Danareksa Investment Management, PT. Batavia Prosperindo Aset Manajemen dan PT. Bahana TCW Investment Management).

Retail Treasury Services

Foreign currency trade services in major global currencies to fulfill retail customers financial need, supported by an extensive distribution network and prime service quality.

DANAMON CARDS

Danamon Credit Card

Credit card that provides convenience in shopping and fulfill your modern lifestyle. This card also offers a variety of interesting and diverse programs throughout the year.

Danamon Visa Platinum Credit Card

Danamon Visa Platinum credit card gives more benefits for you and your family. This card offers 10% cashback on every weekend transactions and interesting programs for your and your family.

Danamon Manchester United Credit Card

Credit card dedicated to Manchester United's fans in Indonesia. This card provides exclusive benefits to cardholders such as an opportunity to get original Manchester United merchandise, shopping voucher through accumulation of points (D-Points) and attractive offers in selected outlets (Red Hot Deals).

Danamon Mastercard World Credit Card

One of premium cards that is presented to meet modern lifestyle. Enjoy the various features such as faster earn rewards point accumulation (compared to Platinum and Manchester United Card), get 3 D-Point for every IDR2,500 transaction that can be redeemed to various attractive redemption options, access to Airport Lounge at major cities in Indonesia, and other special offer at various hotels and restaurants participating.

Danamon Visa Infinite Credit Card

One of premium cards that is presented to meet modern lifestyle. Enjoy the various features such as faster earn rewards point accumulation (compared to Platinum and Manchester United Card), get 3 D-Point for every IDR2,500 transaction that can be redeemed to various attractive redemption options, access to Airport Lounge at major cities in Indonesia, and other special offer at various hotels and restaurants participating.

Danamon World Elite Mastercard Credit Card

Prestigious credit cards that is offered exclusively to the premium and classy customers who wish to make every experience memorable. The benefit including better rewards compared to other credit cards in which every IDR2500 transaction will earn 12 D-Points (overseas transaction) and 8 D-Points (domestic transaction), airport lounge access in overseas with Priority Pass, Golf Access, travel insurance and premium protection to provides you comforts in travel and spending.

Danamon American Express® Corporate Card

Cards that offer efficiency and savings account solutions for medium-sized and multinational companies in managing daily business expenses.

Danamon American Express® Gold Credit Card

For those who wish to enjoy the flexibility in payment and financial savings account, this card offers world-class Membership Rewards® program and easiness in monthly bill payments, as well as access to American Express Selects program.

Danamon American Express Gold Charge Card

Prestigious membership card and symbol of a prosperous life. Cardholders can enjoy the convenience of shopping with spending limit that not set in advance, a world-class Membership Rewards® program and access to airport lounge in Indonesia. This card also presents a series of special dining offers, staying and shopping around world through American Express Selects program.

Danamon American Express Platinum Charge Card

Danamon American Express® Platinum is exclusively dedicated to selected individuals. The Platinum Card® offers world-class privileges that focusing in 3 main pillars namely travel, lifestyle, and service. Privileges including Membership Rewards® program that can be redeemed with rewards of customer's choice, Concierge Service, convenience in travelling with offers from world's best airlines as well as access to over 800 airport lounges worldwide with Priority Pass, exclusive access to prominent golf course in Indonesi, comprehensive travel insurance benefits as well as exclusive access to prestigious world-class events.

Danamon American Express® Gold Business Card

Gold Business Card is intended specifically for individual customers who own small-to-medium business and need a card as a payment instrument to support the business. This card products offers flexibility in payments with features such as Early Pay Discount (in the form of cashback if the customer makes full payment) or Defer Pay Options with tiered interest rate that depend on the remaining balance.

CONSUMER BANKING

Home Credit Ownership

Danamon KPR product is a financing facility issued by PT Bank Danamon Indonesia Tbk. with collateral property, with an installment period of at least 1 (one) year and a maximum of 20 (twenty) years. The interest rate of Danamon KPR products is fixed in a certain period, then fluctuating in the next period (the terms of the period and interest rates can vary according to the type of product and financing objectives).

1. House Ownership Loan (KPR)

The benefits of Danamon KPR are to assist customers in financing the purchase of houses, shop houses, apartments, house renovations, house construction, villas, with property, through a variety of product choices and characteristics.

a. KPR Danamon

Financing for the purchase of houses/shop houses/business houses/business houses/dormitories both new and used, as well as buildings under ready stock and indent conditions. Maximum loan of IDR15 billion and installment period of 1-20 years *.

b. Apartment Ownership Credit (KPA)

Financing for the purchase of apartments/SOHO (Small Office Home Office)/Condotel/Kiosk/Town House Strata Title/Ruko Strata Title/Condominium both new and used, as well as buildings in ready stock and indent conditions. Maximum loan of IDR8 billion and installment period of 1-15 years *.

- c. House Renovation and Building Credit (KPPR)
Loans are given for the purpose of building or renovating residential houses, shop houses/offices/ apartments in the area. Maximum loan of IDR15 billion and installment period of 1-10 years *.
- d. Ready-to-Build Lots (KSB)
Loans provided for the purpose of purchasing lots where above the lots will be built houses. KSB is only given to the developers of Top Tier and Mid Tier categories. Maximum loan of 15 billion and installment period of 1-7 years *.

*) May change as in accordance with the policy of Bank Danamon.

BANCASSURANCE

Primajaga

Term insurance products with protection against the risk of death and disability in the form of monthly benefit as a substitution to family income. Returns premium of 50% in the absence of claims during coverage period.

Primajaga 100

Term insurance products with protection against the risk of death and disability in the form of monthly benefit as a substitution to family income. Returns premium of 100% in the absence of claims during coverage period.

Education Savings Account Danamon+

Education savings account products for kids education with insurance benefit of up to 200 times of the monthly savings account.

Proteksi Prima Rencana Absolut

This is a combination of life insurance and investment products (unit link) with regular premium payment. This product provides flexibility to the Policyholders to determine the sum assured (UP) and regular premium top-up schedules. The product also provides opportunity for Policyholders to maximize their protection and matching it with their needs and capacities.

Proteksi Prima Rencana Optima

Proteksi Prima Rencana Optima is a combination of Endowment insurance and Unit Link. This product provides various benefits of investment such as Death Benefit, Total Permanent Disability Benefit, Loyalty Bonus and Maturity Benefit; with coverage period up to 70 years old.

Proteksi Prima Rencana Maxima

Proteksi Prima Rencana Maxima is a unit link life insurance product with regular premium that maximize the investment and able to provide life protection packages, such as death benefit, income replacement benefit due to death/total permanent disability and premium waiver due to critical illness, loyalty bonus and maturity benefit.

Proteksi Prima Maxiplus

Proteksi Prima Maxiplus is a insurance product that targeted for individual customers who need a Unit Link insurance product with single premium and giving investment and life protection until the customer's age 95 years old.

Proteksi Prima Medika

Proteksi Prima Medika is a hospital care insurance product with return of premium at the end of contract (5th year).

Proteksi Prima Dinamis

Insurance products that provides protection to customers who have an accident. Customers can use the benefits to care for physical disability due to an accident.

Proteksi Prima Sehat Global

Health insurance products that offers comprehensive coverage for medical expenses within and outside Indonesia (as charged). Equipped with optional benefits (ie. Outpatient Benefit, Dental Benefit, and Maternity Benefit), this product is also marketed in a Family Plan basis.

Proteksi Prima Siaga

Insurance product that provides accidental death benefit, permanent, temporary disability protection or maturity benefit (return 50% of premium at the end of the 5th year).

Proteksi Prima Rencana Utama

Proteksi Prima Rencana Utama is a Regular Premium Unit Link product that offers comprehensive life protection with target market are middle up customers who need optimal protection and are complement with investments feature

Proteksi Prima Emas Plus

Proteksi Prima Emas Plus is an anticipated endowment product that provides guaranteed stream of payments for retirements and wealth transfer since selected target age until maturity age.

Proteksi Prima Sejahtera

Term life insurance with affordable premium which provides optimum protection of life over a certain period.

Pension Funds of Financial Institutions (DPLK) of Manulife Indonesia

Defined contribution pension plans program that design to prepare employees/participants financial security by the time they reach retirement age. This program can be joined by employees, either as part of the company or as individuals. Through this pension plans program, employees desire to prosper at retirement becomes easier. Companies/business owners can utilize this program to increase employee loyalty and productivity in the workplace.

Group Life and Health

Protection Program designed to help companies in providing security to the employees when an unexpected risks occurs, such as life and when there is health problem that require outpatient and inpatient care.

Manulife Program Pesangon Plus

"Pooled Fund" program which is a collection of unit-link insurance with investment oriented. The program is designed to help companies with the purpose of payment of severance allowances to the employee when the employment is terminated, died, retired and resign. Policyholders of the pooled fund are the companies.

Manulife Karyawan Sejahtera Plus

Fund allocation which is a collection of unit-link insurance program with investment oriented. This program is designed to help companies in the form of provision of accounts on behalf of employees, with the purpose of payment of severance allowances to the employee when the employment is terminated, death, retirement and resignation. Employees is the beneficiary of this with company as the policyholder.

Asuransi Proteku

Insurance product which provides comprehensive protection and compensation to customers and spouse in case of accident, fire and house robbery as well as loss vehicle.

Dengue Fever Micro Insurance

Health insurance products that specifically protect customers with dengue fever. There is a daily care benefit of IDR500,000 per day up to 10 days. Affordable premium payment of IDR50,000 per year.

Typhoid Micro Insurance

Health insurance micro product specifically designed to protect customers who are sick with typhoid. The benefits are daily care benefits of IDR500,000 per day up to 10 days coverage and protection against house robbery when admitted to hospital.

Asuransi Kecelakaan Diri

Asuransi Kecelakaan Diri is a product that provides personal accidental death benefit, permanent or temporary disability protection and medical expenses due to accident

Asuransi Property

Insurance products that provide compensation (claims) on customer property against various risks such as fire, flood and earthquake.

Asuransi Autocillin

Four-wheeled vehicle insurance products that provide protection for customers' cars against various risks such as loss, flood or earthquake.

Asuransi Medicillin

Health insurance that provides benefits in the form of reimbursement of hospital costs and surgery when employees/families are hospitalized, outpatient, childbirth, etc.

Proteksi Prima Perlindungan Utama

A regular premium unit link product which provides optimum protection up to Insured's age of 110, complemented with various Rider options, Maturity Benefit, and Loyalty Benefit.

Proteksi Prima Amanah

A sharia Term Life product that provides Death Benefit, Total Permanent Disability (TPD) Benefit and Maturity Benefit with minimum 100% of total contribution (premium) paid.

Proteksi Prima Harapan

A critical illness product with two stages of critical illness benefits, Early Stage Critical Illness Benefit and Advanced Stage Critical Illness Benefit.

Asuransi Travelin

Travel insurance to minimize risks that may occur on domestic and international trips.

Proteku Maxi

Insurance that protects business risks such as theft, fire, natural disasters and compensates for business losses in the event of unwanted things.

BANCASSURANCE-ADIRA INSURANCE

Motor Vehicle Insurance

Protects the owners of motor vehicles against loss or damage due to collision, single-vehicle accident, fire or theft. Such protection can be extended to include third party legal liability, personal accident, medical expenses arising from accidents, riots, terrorism and sabotage, floods, and earthquakes.

Self Accident Insurance

Provides protection in the event the insured passes away or suffers permanent disability due to an accident.

Health Insurance - Medicillin

Is one form of employee benefits in the health insurance program provided by the company for its employees. Medicillin guarantees the cost of outpatient health care, hospitalization, labor, surgery and other medical procedures. Policyholders can easily access important information and policy data from their respective Medicillin App from their devices. In 2019, Medicillin officially collaborated with a leading digital platform in Indonesia, Halodoc, to provide convenience in consulting services with doctors to purchasing drugs online.

Property Insurance

Property Insurance for the commercial segment is the right choice for business owners who want to protect business premises from various risks. This insurance protects against the risk of losses that occur on the property of policyholders due to theft, flood, terrorism, personal accident, fire, lightning strikes, explosions, aircraft crashes, smoke, and other natural disasters.

With risk engineer facilities, the customers will get recommendations related to risk management, especially for companies in the mining and manufacturing industries. Risk mitigation becomes better and more comprehensive.

Heavy Machinery Insurance

This insurance provides protection for your company's heavy equipment, such as tractors, bulldozers, excavators, crane excavators, and others, from loss or damage due to collisions, fires, theft, accidents caused by third parties.

Other Insurance

To provide comprehensive protection for various company assets, including business operational processes, the Company provides various commercial insurance products as needed. Products in this business line include Freight Insurance (for a series of cargo logistics processes), Engineering Insurance (for machinery), Ship Framework Insurance, and Trade Credit Insurance (for the risk of default by consumers). This insurance product range is an appropriate complement to good risk management practices in the company.

Autocillin

Autocillin has long been known as the Top Brand in the car insurance industry in Indonesia for many years, since it was launched 18 years ago. The comprehensive protection that Autocillin offers for policyholder cars includes the risk of collision, fire, theft, legal liability to third parties, riots, terrorism and sabotage, floods, earthquakes, as well as accidents of policyholders and families (including medical expenses).

Motopro

The leading motorcycle insurance product in Indonesia, which protects motorcycles from the risk of loss and total damage (more than 75%) due to accidents. Policyholders will also be protected if the accident happened while riding a motorcycle, other than at home and work.

Travellin

Travellin is a travel insurance that provides basic protection for policyholders from the risk of personal accident. Travellin uses the "cashless medical treatment" method so that it does not bother the customer, while providing a guarantee of protection against the risk of delay/cancellation of the trip, as well as the risk of losing baggage, travel documents and luggage.

Dengue Fever & Typhoid Insurance

Dengue fever and typhoid are diseases that must be treated immediately. Protect yourself and your family with this insurance, and get benefits in the form of compensation if you are hospitalized in a hospital or clinic. You can focus on undergoing your treatment without the need to think about unexpected costs.

Business Guard Insurance

Business Guard Insurance aims to meet the protection needs of business owners for assets such as buildings and their contents, and for business continuity. Amid the current prolonged pandemic situation, this product provides certainty for businesspeople in carrying out their activities. Properties including shops, accommodation, health facilities, offices, restaurants, and educational facilities can all be covered against various damages, including property damage and personal accidents involving the business owners and/or their employees. The coverage limit is up to IDR 20 billion.

Adira Critical Illness

Adira Critical Illness is an insurance program that provides coverage against 36 critical illnesses, with benefits for hospitalization and surgery due to critical illness. Direct benefits are up to IDR 50 million per diagnosed critical illness. This product can cover individuals ranging in age from 17 to 60 years (extendable to 65 years).

Home Insurance

To protect buildings such as residences and businesses from various risks, the Company provides Home Insurance property insurance. Through this insurance, the risk of loss to the property of policyholders due to theft, flood, terrorism, personal accident, fire, lightning strikes, explosions, aircraft crashes, smoke, and other natural disasters, will get protection from the Company.

Arthacillin

The company provides business place protection for small and medium entrepreneurs. Arthacillin provides compensation for damage to the place of business, accidents affecting policyholders, their partners and employees, as well as additional protection from third party responsibilities.

Various Insurance

The company provides insurance products that specifically protect certain assets of policyholders, through a variety of insurance products. Products in this line include Movable Property Insurance (for electronic goods and gadgets due to various risks of damage), Furniture Insurance, Micro Motolite (micro version for motor protection due to accident risk with affordable premiums), and Mudik Insurance (for the risk of accidents and lost goods when going home). In 2019 the Company launched a new product in a variety of insurance lines, Micro Mobilite, as a micro scale car insurance for individuals. Micro Mobilite provides compensation for death or total permanent disability from the policyholder due to an accident, legal liability to third parties that causes permanent total disability or death, as well as total loss only protection for the insured car.

One of the other products launched in 2019 with an affordable premium is Pet Insurance. This insurance protects pets from a variety of risks, which include pet death due to accidents, care or treatment due to an accident, and legal liability towards third parties. In addition, this product will provide compensation for the cost of pet's funeral/cremation and also for search costs (for example advertisements that offer rewards) for animals lost due to robbery.

Syariah Insurance

A number of syariah insurance policies, including motor vehicle (Autocillin Ikhlas), property (Syariah Home Insurance), personal accident (Aqila), as well as insurance for umrah and hajj pilgrimage and halal tour (Travellin Syariah). In addition to insurance protection, these products also offer a profit sharing scheme to policyholders.

DANAMON SHARIA

Danamon LEBIH iB Saving

Saving account product for transaction with Sharia principles using mudharabah term in Rupiah. This product features free administration fee and free ATM transaction fee.

BISA QURBAN iB Saving Account

A saving account plan product based on Sharia principles of Mudharabah contract (profit sharing) in Rupiah to assist you in the funding preparation of Qurban worship. The fund will be debited automatically into your BISA Qurban iB account every month from your source account with the amount and period of your choice.

BISA UMROH iB Saving Account

A saving account plan product based on Sharia principles of Mudharabah contract (profit sharing) to assist you in the preparation of funding the Umroh pilgrimage. The fund will be debited automatically into your BISA Umroh iB account every month from your source account with the amount and period of your choice.

Hajj iB Saving Account

A solution for customers who plans to register for Hajj pilgrimage, consisting of 2 products, which are:

- Hajj Pilgrims Savings Account (RTJH): Savings account with a Wadiah term and is connected host-to-host to SISKOHAT (Integrated Hajj Computerized system)
- Hajj Planning Savings Account (TRH): Savings account with profit sharing term for Hajj pilgrimage planning.

BISA iB Giro

A current account product based on Sharia principles in the form of Mudharabah (profit sharing) contract which offers you transaction benefits such as access to Internet Banking (DOB and DConnect), account information service, and 24 hour customer service from Hello Danamon.

iB Cash Management

A service solution to manage your company cash flow and its liquidity in effective and efficient manner, thusly generating optimum level of profitability.

Wadiah Savings Account

Saving account products issued by PT. Bank Danamon Indonesia, Tbk. ("Bank Danamon") owned by individual customers. This product is only available in Sharia principles (Akad Wadiah)

iB Deposit

An investment product based on Sharia principles of Mudharabah (profit sharing) contract with tenor options of 1, 3, 6, or 12 months as well as on call (daily) basis with 7, 14, and 21 days options.

iB Proteksi Prima Amanah

Termed Sharia-based life insurance protection program which offers life protection and total permanent disability and benefits at the end of contract.

iB House Ownership Financing

A house ownership solution with low down payment (DP) and tenor up to 20 years with a Leasing Syariah scheme (Ijarah Muntahiyah Bit Tamlik) and partnership scheme Musyarakah Mutanaqisah (MMQ).

iB Employee Cooperatives Financing

Financing with a Mudharabah (profit sharing) scheme for Employee Cooperatives which will be distributed to members of Employee Cooperatives for their needs with member's receivables as its guarantee.

iB Rural Bank Financing

A working capital financing with a Mudharabah (profit sharing) scheme to BPRS (Sharia-based Rural Bank) which will then be distributed to the customers of BPRS for their needs of working capital, investments and other purposes.

iB Working Capital Financing

A short term financing product to fulfill working capital needs for business based on Sharia principles.

iB Investment Financing

A mid and long term financing product for investment financing such as capital goods/fixed assets and other means of production based on Sharia principles.

iB Leasing Financing

A working capital and investment financing product in the form of leasing through Ijarah Muntahiyah Bittamleek for business based on Sharia principles.

iB Trade Finance Financing

A comprehensive trade financing solution which complies with the Sharia principles to fulfill working capital needs and investments.

iB Sharia Current Account Financing

A financing of working capital needs for business, with a 1 year tenor and option for extension in the form of account statement.

UNSECURED LOAN**Instant Funding**

Instant Funding is uncollateralized cash loan facility that can be utilized to fulfill customer needs for a period up to 3 years and a loan limit up to IDR200 million rupiah.

DANAMON SAVINGS ACCOUNT AND LOANS**Dana Pinter 50 (DP50)**

Financing facility (with collateral) for micro and small entrepreneurs, merchants and individuals, with faster loan approval process from the time complete document is received. Maximum financing is IDR100 million.

Dana Pinter 200 (DP200)

Credit facility (with collateral) for micro and small entrepreneurs, merchants and individuals, with faster loan approval process from the time complete document is received. Maximum financing is IDR500 million.

Si Pinter Savings Account

Saving product with affordable initial deposit. Customers with certain criterias will receive benefits such as insurance protection with free premium, ATM and transfer facilities, no charges on electricity and telephone bill payment facilities as well as cash deposit Pick up Service.

DSP Deposit

Term saving product for DSP customers with affordable initial deposit and can only be withdrawn based on the given time period.

TabungankU

Low cost savings account, no monthly administration fees, low initial deposit and easily accessible by the public.

DP500

Credit facility (with collateral) for micro and small entrepreneurs, merchants and individuals, with faster loan approval process from the time complete document is received. Maximum financing is IDR1,5 billion.

ATM SERVICES

24-hours online banking services with facilities including cash withdrawals, balance inquiries, overbookings, transfers, purchases and payments-with additional features such as Astra Credit Company (ACC) Loan Payment-vehicle loan installments and Data Package Purchase "Lifestyle" (Telkomsel). Customers can access at more than 1,400 Danamon ATM spread accross Indonesia as well as ATMs in the ATM Bersama, PRIMA, and ALTO networks.

CDM SERVICES

24-hour online banking services to make cash deposit (either to personal account or other Danamon accounts) and balance inquiry. This service is available on 70 CDM (Cash Deposit Machine) spread throughout Indonesia.

HELLO DANAMON

As part of Danamon commitment in prioritizing services to customers, Hello Danamon enabling customers to obtain information and transactions as well as to place complaint related to banking products and credit cards. Hello Danamon can be accessed 24-hours a day.

ELECTRONIC BANKING CHANNEL

D-Bank Registration

A mobile application providing online account opening services with various option of product both conventional and sharia for our potential customers. Once account created, customer can directly do banking transactions via Danamon Digital services (Danamon Online Banking/D-Bank). ATM/Debit card will be sent to preferred address and can also be activated via application.

Danamon Online Banking

Internet banking service for transactions such as balance inquiry, domestic or international fund transfer (Rupiah/ foreign currency), time deposit-online (not limited to weekdays/normal but also on holidays/weeks), GOPAY & OVO top up, Ziswaf payments, payment "Belanja-Online" with credit card account source, Limit Setting for Debit card Online transactions, Foreign currency purchase, various payments, purchases, online checking account, Mutual fund information and Government securities orders. This service is equipped with SMS or device token, completed with notification via SMS and email.

Danamon Mobile Banking (D-Bank)

Smartphone application that make banking transactions easier, from transfers, TD Online placement not limited to weekdays/normal but also on holidays/weeks), top up OVO-Gopay, transfer via virtual account payments and purchases. The way to login is easier by using BIOMETRIC (Finger-Print & Face ID and using mPIN as an easy and fast transaction authorization. Applications can be downloaded in the App Store and Play Store

DCard Mobile

A smartphone application for Danamon Credit Cardholders that provides convenience to control their Credit Card, anytime and anywhere. The DCard Mobile application has a variety of features for Danamon Credit Card holders to access credit card usage transactions in real time, temporary blocking, bill payment registration, credit card limit transfer, shopping transaction changes to installments, and apply for increasing credit card limit (limit maintenance), redemption of reward points and even new Credit Card application.

SMS Banking Services

Online Banking service via SMS with access *141*12#, Practical, Easy and Safe. Various Information and transaction services can be accessed through any type of mobile phone, regardless of the internet network. Each transaction will get a notification via SMS so that banking transactions via this service are guaranteed to be secure.

SMALL AND MEDIUM ENTERPRISES

Overdraft Loan

Loan facility for working capital purposes. This is a short-term overdraft credit facility with option to extend the loan period. This product offers withdrawal flexibility using cheque/bilyet giro during the term of the credit.

Kredit Rekening Koran (KRK) Combo

Bundling Program between Overdraft Facility and Deposit Account (Current Account/Savings Account) with automatic sweep in/out feature between the Overdraft facility and the Deposit Account in order to simplify Debtors in managing the cash flow between these accounts and maintain Overdraft utilization at a certain level.

Demand Loan

Loan facility for working capital purposes. This is a short-term loan with the option to extend the loan period. Funds withdrawal using Promissory Note (Promes) within a certain period of time, maximum up to maturity date of the loan facility. Maximum Promes period is 180 days and not exceed the periode of Letter of Credit Agreement.

Seasonal Demand Loan

Seasonal Demand Loan is additional working capital for existing customer that available ahead of holiday season.

Installment Loan

Loan facility for investment purposes to support customer's business activities. Type of investments that can be financed are for productive assets such as land and building, equipment and industrial machinery, et cetera.

Shop-House Installment Loan (KTU Ruko)

Shop-House Financing (KTU Ruko) is a loan facility for business premises such as Shop-house with lower monthly installment and longer installment periode. One of the benefit using KTU Ruko is customer can get lower installments because some portion of loan principal can be repayed on facility due date.

Installment Loan BISA (KAB BISA)

KAB BISA is a loan facility for business premises such as Warehouse, Kiosk, Factory in order to support customers' business activities. KAB BISA will be bundled with CASA products and e-channel services. This product also applied for take over and re-financing purpose.

Installment Loan-Reinstate

Credit facilities for existing KAB's customer with minimum installment period of 12 months, by restoring the loan limit based on good historical payment and track record.

TRADE FINANCE

Letter of Credit/SKBDN

With the Letter of Credit (LC) or SKBDN facility, Bank Danamon will provide payment guarantee to the seller (exporter) as well as guarantee to the buyer (importer) that payment will only be made upon presentation of compliance documents in accordance with the terms and conditions of the LC/SKBDN.

Incoming Collection Services (ICS)

Services provided by Bank Danamon to handle document collection under documentary collection payment method sent by Remitting Bank to Bank Danamon, which serves as the Collecting Bank or Presenting Bank.

Incoming Collection Avalization (ICA)

Incoming Collection Avalization (ICA) or also known as Bills Avalization is when BDI puts its avalization on documentary collection guaranteeing future payment to the seller (Exporter) under Documentary Collection payment method

Shipping Guarantee (SG)

Facility provided to importer customers (on LC/SKBDN opened by Bank Danamon) to obtain control over goods from the shipping company when the original Bill of Lading has not been received by the Bank or Customer while the goods have reached the destination port.

Clean LC/SKBDN Negotiation (CLN)

Facility provided to exporter customers (beneficiary) in the form of documents negotiation where documents presented are in comply condition align with LC/SKBDN terms and conditions.

Discrepant LC/SKBDN Negotiation (DLN)

Facility provided to exporter customers (beneficiary) in the form of documents negotiation where documents presented are not in accordance with the terms and conditions of the LC/SKBDN.

Outgoing Collection Services (OCS)

Services provided by Bank Danamon to exporter customers to handle documents from the documentary collection where Bank Danamon serves as Remitting Bank, which will send the documents received from drawer (exporter) to Collecting Bank.

Transferable LC/SKBDN

A Transferable LC/SKBDN is an LC/SKBDN that can be transferred by the original (first) Beneficiary to one or more second Beneficiaries. Transferable condition is used where the Supplier of goods sells them through an Intermediary and does not deal directly with the ultimate Buyer.

Import LC/SKBDN Financing (ILF)

ILF is an alternative financing where funds were originated from Financing Bank which can be offered to Customer (Applicant) to obtain payment extension period while using LC/SKBDN payment method.

There are two types of Import LC/SKBDN Financing (ILF) products in Danamon: (1) Import LC/SKBDN Financing Sight and (2) Import LC/SKBDN Financing Usance.

Financing Against TR (FATR)

Short term financing for importer customers to meet the needs of working capital and settlement of obligations to supplier that matured on the basis of LC/SKBDN or Collection. Funding will be provided upon submission of Trust Receipt and Promissory Note as a legal documentation.

Pre-shipment Financing (PSF)

Short-term trade financing available to exporters to meet the needs of working capital (purchase of raw materials, production activities and others) before shipment associated with export schedule and can be provided either on the basis of LC/SKBDN or Purchase Order.

Outgoing Collection Financing (OCF)

Financing facility provided on the basis of receivables owned by the seller (customers) and invoiced through Danamon on the basis of Outgoing Collection Services transactions.

Open Account Financing (OAF)

Funding granted to buyer/importer or seller/exporter for Open Account' underlying transactions done domestically or internationally.

Trade Supplier Financing (TSF)

Trade Supplier Financing (TSF) is a financing without regressive rights to the seller where the Bank takes the buyer's risk and provides funds to the seller on a discount basis (interest is paid in advance), until the accepted invoice is due. This financing is carried out using the main underlying document in the form of a draft endorsed by the seller to BDI and accepted by the Customer (Buyer/ Principal) (other document details refer to the Special Credit Structure section, initiation documents and transactional documents).

Supplier Prepayment (SP)

Supplier Prepayment (SP) is a financing without regressive rights to the seller where the Bank takes the risk of the buyer and provides funds to the seller on a discount basis (interest is paid in advance), until the accepted invoice is due. This financing is carried out by using the main underlying documents in the form of accepted invoices, transfer of accounts receivable (cessie), as well as submissions for sales of receivables (other document details refer to the Special Credit Structure section, initiation documents and transactional documents).

Bank Guarantee/SBLC

Written assurance given by Danamon on behalf of customers to the Principal based on specific contract. Payments are made based on claims by the Principal due to customer's failure to fulfill obligations based on agreement (default).

Trade Finance Risk Participation (TFRP)

This product is a transfer transaction of counterparty risk, partially or wholly, from underlying transaction of trade finance in the form of incoming or outgoing risk; funded or unfunded; silent or disclosed; with or without recourse; by the signing of the offer letter between Grantor Bank and Participant Bank, which was preceded by the signing of Master Risk Participation Agreement.

Financial Supply Chain**Financial Supply Chain –Distributor Financing Program**

Service and financing solution to supply chain community of Principal, namely Distributors. With guarantee that payment will be received on a timely manner, Principal can focus more on their core business. This solution also benefits Distributor as they can enjoy the extension of payment term, ease of transactions and competitive collateral.

Early Collection Structure (ECS)

Early Collection Structure (ECS) is working capital financing for the Seller/Anchor without regression rights where BDI takes over the seller's bill based on BDI's undertaking payment and will be paid off at the due date of the invoice that the Anchor successfully uploaded to the FSC system, from DF disbursement funds (Passive Over Draft) Distributor.

This Early Collection Structure (ECS) is based on the Cessie concept referring to article 613 of the Civil Code

CASH MANAGEMENT

Danamon Cash Connect

Internet banking service that simplifies financial management of the business, where customers can perform various banking transactions directly, fast and efficient from customers' premises through internet that equipped with encrypted security system. Mobile Token and Mobile App version also makes transactions become easier and more practical.

Cash Pick Up & Delivery Services

A service provided to customers for pick up and delivery of cash and/or cheques. This service is included with insurance and the fund will be credited to customer's account at same day or the next business day. The service method and frequency can be set up as per customers' requirements.

Cash Collection Machine

A service provided to customer for depositing the cash directly into deposit machine installed at customer's premise and the fund will be credited at same day to predetermined account.

Cash Pick Up with Mobile Device

Cash pick up service using a mobile device (hand held terminal) that operates via wireless connection to efficient and faster cash pick up process.

Virtual Account

Cash management solution that provide effortless way to identify the fund remitter and reconciliation process. Payment options for virtual account and data connection can be modified according to customers' requirement.

e-Tax

A real time on-line tax payment service both for single and multiple ID Billing via Danamon Cash Connect, in which the tax payment receipt (BPN) can be printed directly.

Liquidity Management

Liquidity Management services for customers' operational account to maximize the control function and optimised the return, the services include: Cash Pooling, Cash Distribution and Range Balance.

Notional Pooling

Linking bank accounts in the same currency for the purpose of calculating interest and liquidity management. ERP (Enterprise Resource Planning) Direct Payment Services that allows Danamon Cash Connect customers to upload financial transactions (i.e: transfers, auto loans, payroll), non-financial transactions, and other transaction, directly through the customers' ERP system.

EDC Mobile Payment

EDC mobile services used to facilitate the cashless billing process between Distributor and Retailer.

Host to Host (API) Cash Out

e-channel service with API (Artificial Programing Interface) concept that allows customer to do the payment transaction and query the transaction status to bank via host to host connection

TREASURY

FX Today/Tom/Spot

Purchase or sale transaction of one currency to another currency with the agreed exchange rate by both parties at the transaction date in which the transaction settlement is done at the same day with transaction date (value Tod), one business day after transaction date (value Tom) or two business days after transaction date (value Spot).

FX Forward

Purchase or sale transaction of one currency to another currency with the agreed exchange rate by both parties at the transaction date in which the transaction settlement is done more than two business days after the transaction date.

FX Swap

Exchange transaction of two types of currencies in which one party agrees to buy (or sell) one currency against other currency and at the same time resell (or repurchase) at the price and settlement dates agreed on the transaction date.

Interest Rate Swap

Transaction agreement between two parties to exchange assets or liabilities that have a floating interest rate with assets or liabilities that have a fixed interest rate or vice versa for the same currency based on the agreed conditions and time. Customer can utilize it as hedging instrument to interest rate risk.

Cross Currency Swap

Transaction agreement between two parties to exchange principal notional and payment of interest rate in different currencies, based on the agreed conditions and time. Customer can utilize it as hedging instrument to interest rate risk and foreign exchange risk.

FX Domestic Non-Deliverable Forward (DNDF)

Standard derivative transaction of foreign currency against rupiah (plain vanilla) in the form of forward transaction with fixing mechanism which is done in domestic market. Conventional and Sharia Government Securities (SBN) Long term debt securities issued by Government of the Republic of Indonesia (including Government Securities and Sharia Government Securities) to debt holders in return for a certain amount of interest (coupon). SBN issued by the Government can be based on conventional principle (SUN) or sharia principle (SBSN).

Corporate Bonds

Long term debt securities issued by a company to debt holders in return for a certain amount of interest (coupon).

DANAMON PRIVILEGE

Thank you Customers for the trust in making PT Bank Danamon Indonesia Tbk. as Customers banking partner. All Privilege services that Bank Danamon offer will give Customers more convenience. By becoming a Danamon Privilege Customer, Customers will receive a Danamon Privilege Debit/ATM Cards that gives Customers the freedom to trade whenever and wherever Customers are are. To find out more about the privileges of Danamon Privilege services, can access this website.

> SENIOR EXECUTIVE OFFICERS & EXECUTIVE OFFICERS

ANDREW SUHANDINATA *

Transaction Banking Head, Indonesian citizen, Age 50, Joined Danamon on March 1, 2019, Master's Degree in Electrical Engineering from California State Polytechnic University

EVI DAMAYANTI *

Chief Operations Officer, Indonesian citizen, Age 47, Joined Danamon on June 1, 2016, Bachelor's Degree in Accounting from University of Indonesia.

YENNY LINARDI *

Chief Internal Auditor, Indonesian citizen, Age 53, Joined Danamon on August 12, 2019, Bachelor's Degree in Economics from Trisakti University

THOMAS SUDARMA *

Enterprise Banking & Financial Institution Head, Indonesian citizen, Age 53, Joined Danamon on March 14, 2019, Bachelor's Degree in Finance from California State University

HERMAN SAVIO *

Treasury & Capital Market Head, Indonesian citizen, Age 51, Joined Danamon on December 2, 2013, Bachelor's Degree in Electrical Engineering from Trisakti University

TARO HASHIMOTO *

Chief Business Banking, Japanese citizen, Age 52, Joined Danamon on April 1, 2019, Bachelor's Degree in E-commerce & International Trade from Doshisha University Japan

MAHESH AJIT RANADE *

Chief Information Officer, Indian citizen, Age 48, Joined Danamon on February 21, 2020, Master's Degree in Management from K.J. Somaiya Institute of Management Studies & Research, Bombay University

THERESIA ADRIANA WIDJAJA

Financial Controller, Indonesian citizen, Age 45, Joined Danamon on July 1, 2004, Bachelor's Degree in Accounting from Tarumanagara University

TAUFAN ARIJANTONO

Tax Planning & Strategy Head, Indonesian citizen, Age 55, Joined Danamon on November 25, 1996, Associate Degree in Taxation from Airlangga University

REZA ISKANDAR

Corp. Planning & Investor Relations Head, Indonesian citizen, Age 46, Joined Danamon on May 25, 2015, Master's Degree in Business Administration from University of California

SUSAN TEDJADINATA

BPS Head, Indonesian citizen, Age 48, Joined Danamon on January 16, 2017, Master's Degree from St John's University

RATNA SARI HALIEM

Financial Shared Services Head, Indonesian citizen, Age 51, Joined Danamon on November 16, 1995, Bachelor's Degree in Industrial Engineering from Trisakti University

SONNY WAHYUBRATA

Branch Network Head, Indonesian citizen, Age 53, Joined Danamon on March 1, 2001, Bachelor's Degree in SI Management from California State University

PAULUS BUDIHARDJA

Bancassurance Business Head, Indonesian citizen, Age 54, Joined Danamon on November 4, 2008, Master's Degree from Garvin School of International Management

GUNAWAN TE

Business Banking Special Portfolio Management Head, Indonesian citizen, Age 50, Joined Danamon on June 1, 1997, Bachelor's Degree in Economics Management from Surabaya State University

LANNY HENDRA

Consumer Business Head, Indonesian citizen, Age 52, Joined Danamon on August 20, 2018, Bachelor's Degree in Accounting from Macquarie University

LILY PUSPASARI FOENG

Chief Marketing Officer, Indonesian citizen, Age 51, Joined Danamon on August 9, 2019, Bachelor's Degree from California State University

ISKAK HENDRAWAN

Chief Digital Officer, Indonesian citizen, Age 44, Joined Danamon on July 7, 2020, Bachelor's Degree in Computer Systems from University of Indonesia

ANDREAS KURNIAWAN

Decision Management Head, Indonesian citizen, Age 43, Joined Danamon on July 1, 2019, Bachelor's Degree in Business from London School of Economics

SRI SETYANINGSIH

Service Quality & Contact Center Head, Indonesian citizen, Age 56, Joined Danamon on April 15, 2020, Bachelor's Degree in English Literature from Satya Wacana Christian University

HUMILO FELONA RONITUA

Business Operational Risk & Control Head, Indonesian citizen, Age 43, Joined Danamon on October 1, 2019, Bachelor's Degree in Accounting from University of Indonesia

REFITA RULLI ARIEF

Sharia Strategic Management Head, Indonesian citizen, Age 42, Joined Danamon on November 30, 2001, Bachelor's Degree in Accounting & Finance from Trisakti University

YATNO SUKENDAR

Sharia & CREM Assurance Head, Indonesian citizen, Age 53, Joined Danamon on May 1, 1993, Bachelor's Degree in Civil Law from Christian University of Indonesia

WIBOWO EDI SANTOSO

CREM Head, Indonesian citizen, Age 54, Joined Danamon on August 15, 2016, Bachelor's Degree in Architectural Engineering from Parahyangan Catholic University

REZA PELY RUSLY

Micro Banking Head, Indonesian citizen, Age 52, Joined Danamon on January 1, 2016, Master's Degree from Université Grenoble 2 - Pierre Mendes France

IWAN DHARMAWAN

Credit & Enterprise Risk Management Head, Indonesian citizen, Age 49, Joined Danamon on March 3, 2014, Master's Degree from University of Arkansas

RONY ISKANDAR KUSTENDRO

Information Risk Management Head, Indonesian citizen, Age 46, Joined Danamon on February 15, 2017, Master's Degree in Information Systems from Bina Nusantara University

EUNICE KURNIAWAN

ORM Fraud & QA Head Indonesia, Indonesian citizen, Age 46, Joined Danamon on October 11, 2010, Master's Degree in Finance from Imperial College London

VIVIAN WIDJAJA

Change Risk Management Head, Indonesian citizen, Age 50, Joined Danamon on November 3, 2016, Master's Degree in Finance from University of Texas at San Antonio

ARI PRIYATNA

Market Liquidity Risk Head, Indonesian citizen, Age 51, Joined Danamon on September 1, 2014, Bachelor's Degree in Mathematics from Bandung Institute of Technology

CAHYANTO C. GRAHANA

Head of Litigation, Indonesian citizen, Age 52, Joined Danamon on April 21, 2003, Master's Degree in Business Law from Trisakti University

DWI SUSIYANTO

Risk Modeling, Quant.Tech. & Analytics Head, Indonesian citizen, Age 49, Joined Danamon on August 3, 2016, Bachelor's Electrical Engineering from Institut Sains Teknologi Akprind

ANDRE SANTOSO SUDJONO

Sr. Credit Officer - Enterprise Banking, Indonesian citizen, Age 57, Joined Danamon on March 29, 2019, Master's Degree in Accounting from University of Arizona

NG SUWITO MULJANA

Sr. Credit Officer - Enterprise Banking, Indonesian citizen, Age 51, Joined Danamon on April 26, 2018, Bachelor's Degree in Statistics from Macquarie University

RIO ERRIAD

Sr. Credit Officer EB Remedial, Indonesian citizen, Age 55, Joined Danamon on April 3, 2006, Master's Degree in Business Administration from Queensland University of Technology

ENRIKO SUTARTO

Portfolio, Policy & Analytics Head, Indonesian citizen, Age 36, Joined Danamon on June 7, 2010, Bachelor's Degree in Economics from University of Sydney

SATYO HARYO WIBISONO

Head of Legal Counsel, Indonesian citizen, Age 47, Joined Danamon on December 1, 2016, Bachelor's Degree in Law from Gadjah Mada University

HENDRO BASUKI NURJANTO

Head of Financial Crime Compliance, Indonesian citizen, Age 54, Joined Danamon on May 8, 2017, High School Diploma from SMAN 24

HENDY DEINY WONG

Head of Corporate Secretary, Indonesian citizen, Age 51, Joined Danamon on May 3, 2010, Bachelor's Degree from Concordia University

ABDUL HADI

Employee & Industrial Relations Head, Indonesian citizen, Age 45, Joined Danamon on June 5, 2017, Bachelor's Degree in Law from Bandung Islamic University

PRISKA M. CAHYA

HCBP & HC Region Head, Indonesian citizen, Age 53, Joined Danamon on July 16, 1990, Bachelor's Degree in Fisheries from Bogor Institute of Agriculture

RONNY ISWARA

Human Capital Chief Operations Officer, Indonesian citizen, Age 45, Joined Danamon on September 22, 2017, Master's Degree in Psychology from University of Indonesia

WIDYARINI UTAMI

Talent Acquisition Head, Indonesian citizen, Age 49, Joined Danamon on August 19, 2019, Master's Degree in Management from Gadjah Mada University

SANDI WIJAYA

Global Project Manager, Indonesian citizen, Age 39, Joined Danamon on August 12, 2019, Master's Degree in Finance & Banking from Prasetya Mulya

YOGI ZADIAN ARIEF

Global Strategy Manager, Indonesian citizen, Age 41, Joined Danamon on September 20, 2017, Master's Degree in Economics from Strathclyde University

MAIZA DEWI YANTI

Organization Dev & Talent Mngt Head, Indonesian citizen, Age 50, Joined Danamon on November 21, 2016, Bachelor's Degree in Psychology from University of Indonesia

ROY FAHRIZAL PERMANA

Rewards Head, Indonesian citizen, Age 46, Joined Danamon on September 24, 2018, Master's Degree in Industrial Engineering from Bandung Institute of Technology

ELISA MAJASARI HALIM

Global Collaboration Manager, Indonesian citizen, Age 52, Joined Danamon on February 3, 2015, Master's Degree in Management from Prasetya Mulya

LIE CHEN

Head of Regulatory Compliance, Indonesian citizen, Age 47, Joined Danamon on July 6, 2015, Master's Degree in Economics Management from Parahyangan Catholic University

DENNY GOUTAMA

Micro Banking Head, Indonesian citizen, Age 49, Joined Danamon on January 10, 1996, Master's Degree in Financial Management from Hasanuddin University

ANNEKE THIOFANNY

Procurement Head, Indonesian citizen, Age 44, Joined Danamon on October 1, 2004, Bachelor's Degree in Management from Trisakti University

HARYANTO

SME Business Head, Indonesian citizen, Age 44, Joined Danamon on April 15, 2020, Bachelor's Degree in Architectural Engineering from Tarumanagara University

ROBY DARMAWAN

Shariah Consumer & SME Product Sales Head, Indonesian citizen, Age 48, Joined Danamon on December 2, 1996, Bachelor's Degree in Management from 17 August 1945 University Samarinda

MUHAMMAD YUSUF PRATAMA

Sharia Product & Channel Development Head, Indonesian citizen, Age 35, Joined Danamon on October 3, 2011, Bachelor's Degree in Information Engineering from STT Telkom

ISABELLA ARITONANG

Sharia Wholesale Product Sales Head, Indonesian citizen, Age 56, Joined Danamon on April 24, 2020, Bachelor's Degree in Business from University of Sydney Business School

Information: * Senior Executive Officers

BRANCHES OFFICE <

No	Branches	Address	Region	Area
1	BDI JAKARTA ITC CEMPAKA MAS	GRAHA RUKAN ITC CEMPAKA MAS BLOK B NO. 7 10640	JAKARTA	Jakarta Pusat
2	BDI JAKARTA KELAPA GADING I	JL. BULEVAR BARAT BLOK XB NO. 8, KELAPA GADING-JAKARTA UTARA 14240	JAKARTA	Jakarta Utara
3	BDI JAKARTA KELAPA GADING II	JL. BOULEVARD RAYA BLOK FY NO. 1/9-12, JAKARTA UTARA 14240	JAKARTA	Jakarta Utara
4	BDI JAKARTA MITRA SUNTER	JL. YOS SUDARSO, KOMPLEK MITRA SUNTER BULEVARD BLOK B NO.7, SUNTER, JAKARTA 14350	JAKARTA	Jakarta Utara
5	BDI JAKARTA MUARA KARANG	JL. MUARA KARANG RAYA NO. 72 BLOK Z-3 SELATAN, JAKARTA	JAKARTA	Jakarta Utara
6	BDI JAKARTA ENGGANO IC	JL. ENGGANO RAYA NO 36 TANJUNG PRIOK JAKARTA UTARA 14310	JAKARTA	Jakarta Utara
7	BDI JAKARTA KAPUK TELUK GONG	JL. TELUK GONG RAYA KOMP. TPI II BLOK M NO. 34 KAMPUNG GUSTI, JAKARTA UTARA 14450	JAKARTA	Jakarta Utara
8	BDI JAKARTA TELEPON KOTA	JL. TELEPON KOTA NO. 7, JAKARTA BARAT 11230	JAKARTA	Jakarta Barat
9	BDI JAKARTA BANDENGAN SELATAN	JL. BANDENGAN SELATAN KOMP.RUKO PURI DELTA MAS BLOK A NO 20-21 JAK BAR.	JAKARTA	Jakarta Utara
10	BDI JAKARTA PANGERAN JAYAKARTA	Jl. Pangeran Jayakarta No. 22, Kel. Mangga Dua Selatan, Kec. Sawah Besar, Jakarta Pusat	JAKARTA	Jakarta Pusat
11	BDI JAKARTA MANGGA 2 RAYA	RUKO TEXTILE BLOK E4/6, JALAN MANGGA DUA RAYA, JAKARTA 14430	JAKARTA	Jakarta Utara
12	BDI JAKARTA ARTHA GADING	RUKAN ARTHA GADING BLOK C NO. 18 JL. BOULEVARD ARTHA GADING KELAPA GADING JAKARTA UTARA 14240	JAKARTA	Jakarta Utara
13	BDI JAKARTA CBD PLUIT	JL. PLUIT SELATAN RAYA, KOMP. CBD PLUIT BLOK A 18	JAKARTA	Jakarta Utara
14	BDI CEMPAKA PUTIH TENGAH	JL. CEMPAKA PUTIH RAYA NO. 11, JAKARTA PUSAT 10510	JAKARTA	Jakarta Pusat
15	BDI JAKARTA DANAU SUNTER	JL. DANAU SUNTER UTARA BLOK B.I.B NO. 15-16 SUNTER PODOMORO, JAKARTA 14350	JAKARTA	Jakarta Utara
16	BDI JAKARTA GRIYA UTAMA SUNTER	GRIYA UTAMA BLOK A KAV NO 43 SUNTER JAK UT SUNTER AGUNG-JAK UT 14350	JAKARTA	Jakarta Utara
17	BDI JAKARTA JEMBATAN LIMA	JL. KHM. MANSYUR NO. 255, JEMBATAN LIMA, JAKARTA BARAT 11255	JAKARTA	Jakarta Barat
18	BDI JAKARTA KELAPA GADING SQUARE	KOMP RUKO KELAPA GADING SQUARE, JL. BOULEVARD BARAT RAYA BLOK D NO. 28, KEL. KELAPA GADING BARAT, KEC. KELAPA GADING, JAKARTA UTARA	JAKARTA	Jakarta Utara
19	BDI JAKARTA PANTAI INDAH KAPUK	GALERIA NIAGA MEDITERANIA BLOK.X-3 KAV.NO.A-8M&A-8N, PANTAI INDAH KAPUK, JAKARTA UTARA	JAKARTA	Jakarta Utara
20	BDI JAKARTA PANTAI INDAH KAPUK 2	RUKAN CORDOBA B 12 DAN B 15, PANTAI INDAH KAPUK, JAKARTA UTARA	JAKARTA	Jakarta Utara
21	BDI JAKARTA PLUIT KENCANA	JL. PLUIT KENCANA RAYA 45-47, JAKARTA 14450	JAKARTA	Jakarta Utara
22	BDI JAKARTA PS PADEMANGAN	PS. PADEMANGAN TIMUR LT.DASAR BLOK BKS 137, JAKARTA 14410	JAKARTA	Jakarta Utara
23	BDI JAKARTA GROGOL MUWARDI	JL. MUWARDI RAYA NO. 7, GROGOL, JAKARTA BARAT 11450	JAKARTA	Jakarta Barat
24	BDI JAKARTA JELAMBAR	JL. JELAMBAR SELATAN I NO. 1B, JELAMBAR BARU, GROGOL, PETAMBURAN, JAKARTA BARAT	JAKARTA	Jakarta Barat
25	BDI JAKARTA CENTRAL PARK	Ruko GSA DB 08, Jl S. Parman Tj Duren Jakbar (sebelah Maymay Salon)	JAKARTA	Jakarta Barat
26	BDI JAKARTA ORION MANGGA DUA	RUKO KOMP.ORION MANGGA DUA,JL.RAYA MANGGA DUA, KOMP.RUKAN ORION MANGGA DUA NO.3 JAKARTA UTARA	JAKARTA	Jakarta Utara
27	BDI JAKARTA PERNIAGAAN TIMUR	JL. PERNIAGAAN TIMUR NO.55	JAKARTA	Jakarta Barat
28	BDI JAKARTA MALL TAMAN ANGGREK	MALL TAMAN ANGGREK GROUND FLOOR G-42, JL. S. PARMAN KAV.21, JAKARTA BARAT 11450	JAKARTA	Jakarta Barat
29	BDI JAKARTA TAMAN DUTA MAS	RUKAN TAMAN DUTA MAS D9A NO.8 JELAMBAR, JAKARTA BARAT	JAKARTA	Jakarta Barat
30	BDI JKT PASAR PAGI MANGGA DUA (DH. ITC MANGGA DUA)	Ps Pagi Mangga Dua Blok D Lt III No. 2 Jl. Arteri Mangga Dua Jakarta 14430	JAKARTA	Jakarta Utara
31	BDI JAKARTA USMAN HARUN (DH KEBON SIRIH)	Jalan Prapatan No. 50, Kel. Gambir, Kec. Gambir, Kota Jakarta Pusat, DKI Jakarta (setempat dikenal dengan nama Jalan Prajurit KKO Usman dan Harun)	JAKARTA	Jakarta Pusat

No	Branches	Address	Region	Area
32	BDI JAKARTA MENARA BANK DANAMON	JL. HR RASUNA SAID BLOK C NO.10, KELURAHAN KARET, KECAMATAN SETIABUDI, JAKARTA SELATAN	JAKARTA	Jakarta Selatan
33	BDI BOGOR JUANDA	JL. IR. H. JUANDA NO. 46, BOGOR 16000	JAWA BARAT	Kota Bogor
34	BDI JAKARTA BENHIL	JL. BENDUNGAN HILIR RAYA NO. 21, JAKARTA PUSAT 10210	JAKARTA	Jakarta Pusat
35	BDI BOGOR TAJUR	JL. RAYA TAJUR NO. 49-B, BOGOR 16720	JAWA BARAT	Kota Bogor
36	BDI JAKARTA CILEDUG RAYA	JL. CILEDUG RAYA NO. 5, CIPULIR, KEBAYORAN LAMA, JAKARTA 12230	JAKARTA	Jakarta Selatan
37	BDI JAKARTA KALIBATA	KALIBATA TENGAH BLOK I F-G, JAKARTA SELATAN 12740	JAKARTA	Jakarta Selatan
38	BDI JAKARTA DEPOK MARGONDA	RUKO GRAHA 99 JL MARGONDA RAYA RT 008/03 NO.99 KEMIRI MUKA DEPOK 16423	JAWA BARAT	Kota Depok
39	BDI JAKARTA PANGLIMA POLIM	JL. PANGLIMA POLIM RAYA NO. 47, KEBAYORAN BARU, JAKARTA SELATAN 12160	JAKARTA	Jakarta Selatan
40	BDI JAKARTA AMPERA RAYA	JL. AMPERA RAYA NO.11 GROUND FLOOR, RAGUNAN PS MINGGU	JAKARTA	Jakarta Selatan
41	BDI JAKARTA FATMAWATI IC	JL. RS. FATMAWATI NO. 24, CIPETE UTARA, JAKARTA SELATAN 12430	JAKARTA	Jakarta Selatan
42	BDI CIBUBUR KOTA WISATA	Kota Wisata Cluster Concordia Blok SRC No.6 Kel. Ciangsana Kec. Gn.Putri Bogor Jawa Barat.	JAWA BARAT	Kab. Bogor
43	BDI CIBINONG CITY CENTER	Ruko Cibinong City Center Blok A.25 Kel. Pakansari Kec. Cibinong Bogor Jawa Barat.	JAWA BARAT	Kab. Bogor
44	BDI BOGOR-SURYAKENCANA	Jl. Suryakencana No. 331	JAWA BARAT	Kota Bogor
45	BDS LAPANGAN ROS	Jl. KH Abdullah Syafei No. 127 A, Tebet, Jakarta Selatan 12840	JAKARTA	Jakarta Selatan
46	BDI JAKARTA AGUS SALIM	JL. H. AGUS SALIM NO. 59 A, JAKARTA PUSAT 10310	JAKARTA	Jakarta Pusat
47	BDI JAKARTA PALMERAH	JL. PALMERAH BARAT NO. 38 A, BLOK 5-6, GROGOL UTARA, JAKARTA 12210	JAKARTA	Jakarta Barat
48	BDI BOGOR WARUNG JAMBU	JL. RAYA PAJAJARAN KOMPLEK RUKO WARUNG JAMBU, BOGOR 16153	JAWA BARAT	Kota Bogor
49	BDI JAKARTA WISMA BNI	WISMA 46 KOTA BNI LT. DASAR, JL. JEND. SUDIRMAN KAV. 1, JAKARTA PUSAT 10220	JAKARTA	Jakarta Pusat
50	BDI JAKARTA CYBER 2	Cyber 2 Tower Level Ground Floor Unit B 2, Jl. HR. Rasuna Said Blok X-5 no. 13, Kuningan Jakarta Selatan 12950	JAKARTA	Jakarta Selatan
51	BDI JAKARTA MENARA BEJ	Gd. BEJ Tower 2 Lt.1, Jl. Jend. Sudirman Kav.52+53, Jakarta	JAKARTA	Jakarta Selatan
52	BDI JAKARTA BIDA KARA	KOMPLEK BIDA KARA LT. LOBBY, JL. JEND. GATOT SUBROTO KAV. 71-73, JAKARTA 12870	JAKARTA	Jakarta Selatan
53	BDI JAKARTA CINERE	JL. CINERE RAYA KAV. 48-49 A, CINERE, DEPOK 16514	JAKARTA	Jakarta Selatan
54	BDI JAKARTA KEMANG	Jl. Kemang Raya 4 Jakarta Selatan	JAKARTA	Jakarta Selatan
55	BDI JAKARTA PONDOK INDAH MALL	PONDOK INDAH MALL 2, LT.DASAR NO.G 34 B, PONDOK INDAH, JAKARTA SELATAN 12310	JAKARTA	Jakarta Selatan
56	BDI JAKARTA PERMATA HIJAU	Jl. Nikel Blok D No. 23-24 Permata Hijau, Jakarta Selatan	JAKARTA	Jakarta Selatan
57	BDI JAKARTA PONDOK INDAH	KOMPLEK PERTOKOAN PONDOK INDAH BLOK UA NO. 1, JL. METRO DUTA, PONDOK INDAH, JAKARTA SELATAN	JAKARTA	Jakarta Selatan
58	BDI JAKARTA RADIO DALAM	JL.RADIO DALAM RAYA NO. 10A RT/RW. 001/002 KEL. GANDARIA UTARA, KEC. KEBAYORAN BARU, JAKARTA SELATAN	JAKARTA	Jakarta Selatan
59	BDI JAKARTA SUDIRMAN PLAZA	SUDIRMAN PLZ, INDOFOOD TOWER.JL JEND SUDIRMAN KAV 76-78	JAKARTA	Jakarta Selatan
60	BDI JAKARTA SUPOMO	JL. PROF. DR. SUPOMO NO. 55, TEBET, JAKARTA SELATAN 12810	JAKARTA	Jakarta Selatan
61	BDI JAKARTA THE EAST TOWER MEGA KUNINGAN	The East Tower Lt. Dasar-1.07-A, Jl. Lingkar Mega Kuningan Blok E3.2, Kav. 1, Jakarta Selatan	JAKARTA	Jakarta Selatan
62	BDI JAKARTA WARUNG BUNCIT	JL. WARUNG BUNCIT RAYA NO. 107, JAKARTA SELATAN 12760	JAKARTA	Jakarta Selatan
63	BDI JAKARTA MATRAMAN	JL. MATRAMAN RAYA NO. 52, JAKARTA TIMUR 13150	JAKARTA	Jakarta Timur
64	BDI JAKARTA GAJAH MADA	JL. GAJAH MADA NO. 90 A, JAKARTA BARAT 11140	JAKARTA	Jakarta Pusat
65	BDI BEKASI LIPPO CIKARANG	RUKO PLAZA MENTENG BLOK A NO. 25, RT 03/RW.09, DESA CIBATU, KEC. LEMAHABANG, (CIKARANG SELATAN), KAB BEKASI JABAR	JAWA BARAT	Kab. Bekasi
66	BDI JAKARTA CIBUBUR TIMES SQUARE	JL.TRANSYOGI KM.3, KOMP.RUKAN CIBUBUR TIMES SQUARE BLOK B1 NO.10, CIBUBUR JAKARTA TIMUR	JAWA BARAT	Kab. Bekasi
67	BDI JAKARTA CIDENG TIMUR	JL. CIDENG TIMUR NO. 70 D, JAKARTA 10160	JAKARTA	Jakarta Barat
68	BDI BEKASI CIKARANG	GEDUNG EKS TAMARA, JL. RE MARTADINATA NO. 9, CIKARANG, BEKASI 17530	JAWA BARAT	Kab. Bekasi

No	Branches	Address	Region	Area
69	BDI JAKARTA GUNUNG SAHARI	JL. GUNUNG SAHARI RAYA NO. 49 JAKARTA PUSAT 10610	JAKARTA	Jakarta Pusat
70	BDI BEKASI HARAPAN INDAH	KOMP. RUKO SENTRA NIAGA BOULEVARD HIJAU, PERUMAHAN HARAPAN INDAH BLOK SN 2 NO 16-17 MEDAN SATRIA-BEKASI 17132	JAWA BARAT	Kab. Bekasi
71	BDI JAKARTA HASYIM ASHARI	JL. KH. HASYIM ASHARI NO. 28 B, JAKARTA PUSAT 10130	JAKARTA	Jakarta Pusat
72	BDI BEKASI JUANDA	JL. IR. H. JUANDA NO. 159, BEKASI 17112	JAWA BARAT	Kota Bekasi
73	BDI JAKARTA KALIMALANG TARUM	JL. TARUM BARAT HI NO. 1, KALIMALANG, JAKARTA TIMUR 13450	JAKARTA	Jakarta Timur
74	BDI JAKARTA PECENONGAN	JL. PECENONGAN RAYA NO. 5 B-C, JAKARTA PUSAT 10210	JAKARTA	Jakarta Pusat
75	BDI JAKARTA PONDOK BAMBU	JL. PAHLAWAN REVOLUSI NO. 125 B, PONDOK BAMBU, JAKARTA TIMUR 13430	JAKARTA	Jakarta Timur
76	BDI JAKARTA PONDOK GEDE	RUKAN PONDOK GEDE PLAZA BLOK D NO 15/D 2 P. GEDE BEKASI RT 04/01 JATIWARINGIN BEKASI 17426	JAKARTA	Jakarta Timur
77	BDI JAKARTA TANAH ABANG FACHRUDIN	JL. FACHRUDIN 36, BLOK A NO. 56-57, TANAH ABANG, JAKARTA PUSAT 10250	JAKARTA	Jakarta Pusat
78	BDI KARAWANG TUPAREV	JL. TUPAREV KOMPLEK KARAWANG PLAZA RUKO NO. 5-6, KARAWANG 41312	JAWA BARAT	Kab. Karawang
79	BDI JAKARTA BUARAN RAYA IC	JL. BUARAN RAYA BLOK A NO. 93-94 JAKARTA TIMUR	JAKARTA	Jakarta Timur
80	BDI JAKARTA JATINEGARA IC	JL. JATINEGARA BARAT NO. 135 JAKARTA TIMUR	JAKARTA	Jakarta Timur
81	BDI RENGASDENGKLOK	Jl. Raya Rengasdengklok No. 111, Desa Rengasdengklok Selatan, Kec. Rengasdengklok, Kab. Karawang, Provinsi Jawa Barat	JAWA BARAT	Kab. Karawang
82	BDI BEKASI TAMAN GALAXY RAYA IC	JL. TAMAN GALAXY RAYA NO. 12 AD BEKASI SELATAN	JAWA BARAT	Kab. Bekasi
83	BDI JAKARTA GLODOK PLAZA 1	JL. PINANG SIA RAYA KOMPLEK RUKO GLODOK PLAZA BLOK A NO. 26-28 JAKARTA	JAKARTA	Jakarta Barat
84	BDI JAKARTA LTC HAYAM WURUK	LTC Blok RA No 41 Hayam Wuruk Jakarta	JAKARTA	Jakarta Barat
85	BDI JAKARTA SAMANHUDI	Jl Samanhudi No 81 Jakpus	JAKARTA	Jakarta Pusat
86	BDI JAKARTA-WAHID HASYIM	Jl. Wahid Hasyim No. 171	JAKARTA	Jakarta Pusat
87	BDI BEKASI-KALIMALANG COMMERCIAL CENTER	Kalimalang Commercial Center Blok A6/8, Jl. Ahmad Yani	JAWA BARAT	Kota Bekasi
88	BDI BEKASI-JABABEKA	Ruko Metro Boulevard, Jalan Niaga Raya Blok B No. 11-12 Cikarang	JAWA BARAT	Kota Bekasi
89	BDI CIKAMPEK A YANI 2	Jl. Ahmad Yani Ruko ex-Timbangan No. 3-4	JAWA BARAT	Kab. Karawang
90	BDS CIRACAS	Jl Raya Bogor No. 2 KM.22, Kel. Rambutan, Kec. Ciracas, Jakarta Timur 13830	JAKARTA	Jakarta Timur
91	BDI JAKARTA ABDUL MUIS	JL ABDUL MUIS NO 60 JAKARTA PUSAT 10160	JAKARTA	Jakarta Pusat
92	BDI JAKARTA CIKINI	JL. CIKINI RAYA NO. 71, JAKARTA PUSAT 10330	JAKARTA	Jakarta Pusat
93	BDI JAKARTA SURYOPRANOTO 2	JL. SURYOPRANOTO NO.75, JAKARTA PUSAT	JAKARTA	Jakarta Pusat
94	BDI JAKARTA PLAZA KENARI MAS	PLAZA KENARI MAS LANTAI 4 (P1) NO.UNIT K 001. JL.KRAMAT RAYA NO.101 JAKARTA PUSAT 10440	JAKARTA	Jakarta Pusat
95	BDI BEKASI METROPOLITAN MALL	METROPOLITAN MALL LT. DASAR NO. 25, JL. RAYA KALIMALANG UJUNG, BEKASI 17148	JAWA BARAT	Kota Bekasi
96	BDI JAKARTA PASAR BARU	JL. PASAR BARU SELATAN NO. 16, JAKARTA PUSAT 10710	JAKARTA	Jakarta Pusat
97	BDI JAKARTA PEGAMBIRAN ARTOMORO	JL. PEGGAMBIRAN NO. 33-D, RAWAMANGUN, JAKARTA TIMUR 13220	JAKARTA	Jakarta Timur
98	BDI JAKARTA PULO GADUNG TRADE CENTER	PT Pulogadung Blok I No.008 Jaktim	JAKARTA	Jakarta Timur
99	BDI JAKARTA ROXY MAS	JL. K.H HASYIM ASHARI BLOK C 2 NO. 6 & 7 JAKARTA	JAKARTA	Jakarta Pusat
100	BDI JAKARTA RUKO ATRIUM SENEN	RUKO ATRIUM SENEN, JL. PASAR SENEN BLOK E, NO.14, KEL. SENEN, KEC. SENEN, JAKARTA PUSAT	JAKARTA	Jakarta Pusat
101	BDI JAKARTA SENEN	PUSAT GROSIR SENEN JAYA LT.3 RTU L3/C9-9, JL.SENEN RAYA, KEL.SENEN, KEC.SENEN, DKI JAKARTA	JAKARTA	Jakarta Pusat
102	BDI JAKARTA TANAH ABANG BLOK A	PASAR REGIONAL TANAH ABANG BLOK A, BASEMENT 2 NO. 67 A-B, LOS F, JAKARTA PUSAT	JAKARTA	Jakarta Pusat
103	BDI JAKARTA MANGGA BESAR	JL. MANGGA BESAR RAYA NO. 42 A-B, JAKARTA 11150	JAKARTA	Jakarta Barat
104	BDI JAKARTA TAMAN SARI	JL. TAMANSARI RAYA NO. 53 A, JAKARTA BARAT, 11150	JAKARTA	Jakarta Barat
105	BDI JAKARTA TOMANG RAYA	JL. TOMANG RAYA NO. 51 C-D, BLOK MM KAV. 557, JAKARTA BARAT 11440	JAKARTA	Jakarta Barat

No	Branches	Address	Region	Area
106	BDI JAKARTA WIRYOPRANOTO	JL. SUKARJO WIRYOPRANOTO NO. 63, JAKARTA BARAT 11160	JAKARTA	Jakarta Pusat
107	BDI KARAWANG KIIC	Sentra KIIC, Lantai 1, Jl. Permata Raya Blok Lot C-A1, Karawang Barat, 41361	JAWA BARAT	Kab. Karawang
108	BDI TELUK BETUNG PATTIMURA	JL. PATTIMURA NO.2-4, TELUKBETUNG 35221	LAMPUNG	Kota Bandar Lampung
109	BDI SERANG A YANI	JL.A.YANI NO.141, SERANG BANTEN	BANTEN	Kota Serang
110	BDI TANGERANG ALAM SUTRA	JL. SUTERA NIAGA I/17, KOMPLEK ALAM SUTERA, SERPONG, TANGERANG 15326	BANTEN	Kota Tangerang Selatan
111	BDI TANGERANG BINTARO III	KOMP. RUKAN BINTARO JAYA SEKTOR III A, BLOK A NO. 8-10, BINTARO, TANGERANG 15224	BANTEN	Kota Tangerang Selatan
112	BDI TANGERANG DAAN MOGOT	JL. DAAN MOGOT NO. 48, TANGERANG, KODE POS 15111	BANTEN	Kota Tangerang
113	BDI JAKARTA GREEN GARDEN	RUKO GREEN GARDEN BLOK I/9 NO. 18, JAKARTA BARAT 11520	JAKARTA	Jakarta Barat
114	BDI TANJUNG KARANG KARTINI	JL. KARTINI NO.182, TANJUNG KARANG 35111	LAMPUNG	Kota Bandar Lampung
115	BDI JAKARTA KEBON JERUK INTERCON	JL. RAYA MERUYA ILIR, KOMPLEK INTERCON PLAZA BLOK A 1-2, KEBON JERUK, JAKARTA 11630	JAKARTA	Jakarta Barat
116	BDI CILEGON S. A. TIRTAYASA	JL. SULTAN AGUNG TIRTAYASA NO. 145, CILEGON 42414	BANTEN	Kota Cilegon
117	BDI KOTA BUMI SUDIRMAN	JL. JEND. SUDIRMAN NO.7, KOTABUMI 34516	LAMPUNG	Kab. Lampung Utara
118	BDI METRO SUMUR BANDUNG	Komplek Pasar Sumur Bandung Blok B No 15-16 Lingkungan III RT 012 RW 005 Metro Pusat, Lampung	LAMPUNG	Kota Metro
119	BDI JAKARTA TAMAN PALEM LESTARI	RUKAN TAMAN PALEM LESTARI BLOK A II NO. 33 JL. KAMAL RAYA OUTER RING ROAD CENGKARENG JAKARTA BARAT-11730	JAKARTA	Jakarta Barat
120	BDI JAKARTA TANJUNG DUREN	JL. TANJUNG DUREN RAYA NO. 62, JAKARTA BARAT 11470	JAKARTA	Jakarta Barat
121	BDI JAKARTA DURI KOSAMBI	JL.KOMPLEK RUKO TAMAN SEMANAN INDAH BLOK C-26 DURI KOSAMBI JAKARTA BARAT 11750	JAKARTA	Jakarta Barat
122	BDI JAKARTA PURI KENCANA IC	RUKO PURI NIAGA 3 BLOK M8-1A,PURI KENCANA,JAKARTA BARAT.	JAKARTA	Jakarta Barat
123	BDI TANGERANG TAMAN CIBODAS IC	KOMP. TAMAN CIBODAS, JL. GATOT SUBROTO, RUKO BLOK A NO.16, CURUG, TANGERANG	BANTEN	Kab. Tangerang
124	BDI TANGERANG ROSEVILLE	Roseville SOHO & Suite, Sunburst CBD lot I.8, BSD CITY Rukan Unit F, JL. Kapten Soebianto Djojohadikusumo RW 08, Lengkong Gudang, Kec. Serpong, Tangerang Selatan, Banten 15322	BANTEN	Kota Tangerang Selatan
125	BDI TANGERANG ALAM SUTRA 2 IC	JL. JALUR SUTERA 29 D NO. 21, PAKUALAM, KEC. SERPONG UTARA, TANGERANG SELATAN, BANTEN	BANTEN	Kota Tangerang Selatan
126	BDI TANJUNG KARANG WAY HALIM	JL. KIAI MAJA RUKO WAY HALIM NO. 14-15 KEDATON BANDAR LAMPUNG 35141	LAMPUNG	Kota Bandar Lampung
127	BDI TANGERANG JATIUWUNG	Ruko Sol Marina Blok A No.1 Kel. Gandasari Kec. Jatiuwung Tangerang	BANTEN	Kota Tangerang
128	BDI JAKARTA KAPUK KAMAL	Ruko Niaga Grisenda Blok GE No.45 Kel. Kapuk Muara Kec. Penjaringan	JAKARTA	Jakarta Utara
129	BDI JAKARTA CITRA GARDEN II	KOMPLEK CITRA GARDEN II BLOK I-I NO. 12A, JAKARTA BARAT 11830	JAKARTA	Jakarta Barat
130	BDI PRINGSEWU A.YANI	JL. AHMAD YANI NO.65, PRINGSEWU 35373.	LAMPUNG	Kab. Tanggamus
131	BDI TANGERANG BSD	JL. RAYA SERPONG BSD COMMERCIAL I BLOK 201 BSD SEKTOR VI , TANGERANG 15310	BANTEN	Kota Tangerang Selatan
132	BDI TANGERANG CIKUPA	PERUMAHAN CITRA RAYA BLOK LI CIKUPA, TANGERANG	BANTEN	Kab. Tangerang
133	BDI JAKARTA DAAN MOGOT	RUKO DAAN MOGOT KM. 6, KOMPLEK INDO RUKO BLOK 6 C-D, JAKARTA 11460	JAKARTA	Jakarta Barat
134	BDI TANGERANG GADING SERPONG	JL. BLV GADING SERPONG ALEXANDRITE 3/9	BANTEN	Kota Tangerang Selatan
135	BDI JAKARTA GREEN VILLE	KOMPLEK GREEN VILLE BLOK AY NO. 20, JAKARTA BARAT 11510	JAKARTA	Jakarta Barat
136	BDI TELUK BETUNG IKAN HIU	JL. IKAN HIU BLOK B 2-4 TELUK BETUNG 35223	LAMPUNG	Kota Bandar Lampung

No	Branches	Address	Region	Area
137	BDI JAKARTA PURI INDAH	JL. PURI INDAH RAYA BLOK I NO. 41, PESANGGRAHAN, JAKARTA BARAT 11610	JAKARTA	Jakarta Barat
138	BDI CILEGON SERANG	JL. MAULANA HASANUDDIN, SERANG PLAZA BLOK I NO. 5-6-7, SERANG 42112	BANTEN	Kota Serang
139	BDI TANGERANG SUPERMALL KARAWACI	UNIT FF59A SUPERMALL KARAWACI JL. BULEVAR DIPONEGORO LIPPO KARAWACI TANGERANG 15811	BANTEN	Kab. Tangerang
140	BDI TANGERANG PAMULANG RAYA	Jalan Pamulang Raya Blok D2 no 7, Pamulang Barat	BANTEN	Kota Tangerang Selatan
141	BDI BANDUNG MERDEKA	JL. MERDEKA NO. 40 BANDUNG	JAWA BARAT	Kota Bandung
142	BDI CIREBON YOS SUDARSO	JL. YOS SUDARSO NO. 2 CIREBON	JAWA BARAT	Kota Cirebon
143	BDI TASIKMALAYA YUDA NEGARA	JL.YUDANEGERA NO.40 TASIKMALAYA	JAWA BARAT	Kota Tasikmalaya
144	BDI BANDUNG JUANDA 2	Jl. Ir. H. Juanda No. 95	JAWA BARAT	Kota Bandung
145	BDI BANDUNG A YANI	JL. AHMAD YANI NO. 638 BDG	JAWA BARAT	Kota Bandung
146	BDI SUKABUMI A YANI	JL. JEND. AHMAD YANI NO. 30 SUKABUMI	JAWA BARAT	Kota Sukabumi
147	BDI BANDUNG ASIA AFRIKA	JL. ASIA AFRIKA NO. 180 BANDUNG	JAWA BARAT	Kota Bandung
148	BDI CIMAHI CIBABAT	JL. RAYA CIBABAT NO.349 CIGUGUR TENGAH CIMAHI	JAWA BARAT	Kota Cimahi
149	BDI GARUT CILEDUG	JL.CILEDUG NO.36 GARUT	JAWA BARAT	Kab. Garut
150	BDI CIANJUR COKROAMINOTO	JL.HOS.COKROAMINOTO NO.36 CIANJUR	JAWA BARAT	Kab. Cianjur
151	BDI PAMANUKAN ION	JL. ION MARTASASMITA NO. 14 PAMANUKAN	JAWA BARAT	Kab. Subang
152	BDI BANDUNG KOPO	JL. KOPO NO.26 BANDUNG	JAWA BARAT	Kota Bandung
153	BDI PURWAKARTA MARTADINATA	JL. RE MARTADINATA NO. 7 PURWAKARTA	JAWA BARAT	Kab. Purwakarta
154	BDI SUBANG OTISTA	JL. OTISTA NO. 65 SUBANG	JAWA BARAT	Kab. Subang
155	BDI BANDUNG PUNGKUR	JL. PUNGKUR NO. 118 BANDUNG	JAWA BARAT	Kota Bandung
156	BDI BANDUNG SETIA BUDI	JL. DR. SETIABUDI 62 BANDUNG	JAWA BARAT	Kota Bandung
157	BDI KUNINGAN SILIWANGI	JL. SILIWANGI RUKO NO. 35-36 KUNINGAN	JAWA BARAT	Kab. Kuningan
158	BDI BANDUNG KOPO SAYATI	KOMP. TAMAN KOPO INDAH, RUKO 2 & 3 BDG	JAWA BARAT	Kab. Bandung
159	BDI BANDUNG BUAH BATU IC	JL. BUAH BATU NO. 166 BDG	JAWA BARAT	Kota Bandung
160	BDI BANDUNG RIAU	JL. RE. MARTADINATA NO.136 (JL. RIAU NO.136), BANDUNG	JAWA BARAT	Kota Bandung
161	BDI BANDUNG SUNIARAJA	Jl. Suniaraja No. 57-59	JAWA BARAT	Kota Bandung
162	BDI BANDUNG PAJAJARAN	Jl. Pajajaran No. 151	JAWA BARAT	Kota Bandung
163	BDI BANDUNG GATOT SUBROTO	Jl. Jenderal Gatot Subroto No. 268	JAWA BARAT	Kota Bandung
164	BDI BANDUNG SOREANG	Jl. Raya Soreang Banjaran No. 453 Soreang	JAWA BARAT	Kab. Bandung
165	BDI MAJALAYA KONDANG	Jl. Kondang No. 34 Majalaya	JAWA BARAT	Kab. Bandung
166	BDI BANDUNG PASIRKALIKI 2	Jalan Pasirkaliki No.150C Bandung	JAWA BARAT	Kota Bandung
167	BDI BANDUNG SUMBER SARI 2	Komp. Pertokoan Sumber Sari Indah T9, Jl. Sumber Sari Indah	JAWA BARAT	Kota Bandung
168	BDI BANDUNG SUDIRMAN	Jl. Jenderal Sudirman No. 30-32	JAWA BARAT	Kota Bandung
169	BDI BANDUNG JAMIKA	JL.JAMIKA NO.11 A, KEL. JAMIKA,KEC. BOJONGLOA KALER, BANDUNG JABAR	JAWA BARAT	Kota Bandung
170	BDI BANDUNG JUANDA	JL. IR, JUANDA NO.64, BANDUNG	JAWA BARAT	Kota Bandung
171	BDI BANDUNG TAMAN KOPO INDAH II	TAMAN KOPO INDAH II TB NO.26 BANDUNG	JAWA BARAT	Kota Bandung
172	BDI YOGYAKARTA JALAN MAGELANG (dh BDI YOGYAKARTA DIPONEGORO)	JL. MAGELANG NO 93, DESA SINDUADI, KECAMATAN MLATI, KABUPATEN SLEMAN, DIY	D.I. YOGYAKARTA	Kab. Sleman
173	BDI SEMARANG PEMUDA	JL. PEMUDA NO. 175, SEMARANG	JAWA TENGAH	Kota Semarang
174	BDI PURWOKERTO SUDIRMAN	JL. JEND. SUDIRMAN NO. 183, PURWOKERTO	JAWA TENGAH	Kab. Banyumas
175	SOLO-URIP SUMOHARJO	Jl. Urip Sumoharjo No. 91, Kelurahan Kepatihan Wetan, Kecamatan Jebres Kotamadya Surakarta Jawa Tengah	JAWA TENGAH	Kota Surakarta/ Solo
176	BDI KUDUS A YANI	JL. A. YANI NO. 77 KUDUS	JAWA TENGAH	Kab. Kudus
177	BDI BLORA GATOT SUBROTO	JL. ALUN-ALUN SELATAN NO. 5, BLORA	JAWA TENGAH	Kab. Blora

No	Branches	Address	Region	Area
178	BDI YOGYAKARTA KALIURANG	JL. KALIURANG KM 8 NO. 62 YOGYAKARTA	D.I. YOGYAKARTA	Kab. Sleman
179	BDI YOGYAKARTA GONDOMANAN	JL. BRIGJEN KATAMSO NO.190 GONDOMANAN, YOGYAKARTA	D.I. YOGYAKARTA	Kota Yogyakarta
180	BDI KEBUMEN KUSUMA	JL. KUSUMA NO.1, KEBUMEN	JAWA TENGAH	Kab. Kebumen
181	BDI MAGELANG PEMUDA	JL. PEMUDA NO. 149, MAGELANG	JAWA TENGAH	Kota Magelang
182	BDI KLATEN PEMUDA	JL. PEMUDA UTARA NO.135 KLATEN	JAWA TENGAH	Kab. Klaten
183	BDI SEMARANG PURI ANJASMORO	JL. PURI ANJASMORO G 1 No. 36, KEL. TAWANGSARI, KEC. SEMARANG BARAT, JAWA TENGAH	JAWA TENGAH	Kota Semarang
184	BDI KENDAL RAYA	JL. RAYA NO. 283, KENDAL	JAWA TENGAH	Kab. Kendal
185	BDI SOLO SLAMET RIYADI	Jl. Slamet Riyadi No.312, Kelurahan Sriwedari, Kecamatan Laweyan, Surakarta	JAWA TENGAH	Kota Surakarta/ Solo
186	BDI SEMARANG SUARI	JL. SUARI NO.17A SEMARANG	JAWA TENGAH	Kota Semarang
187	BDI CILACAP SUDIRMAN	JL. JEND SUDIRMAN NO.21, CILACAP	JAWA TENGAH	Kab. Cilacap
188	BDI PURBALINGGA SUDIRMAN	JL. JEND SUDIRMAN NO.111, PURBALINGGA	JAWA TENGAH	Kab. Purbalingga
189	BDI SALATIGA SUDIRMAN	JL. JEND. SUDIRMAN NO.170, SALATIGA	JAWA TENGAH	Kota Salatiga
190	BDI SRAGEN SUKOWATI	JL. RAYA SUKOWATI NO. 243, SRAGEN	JAWA TENGAH	Kab. Sragen
191	BDI WONOSOBO SUMBING	JL. SUMBING 22 WONOSOBO	JAWA TENGAH	Kab. Wonosobo
192	BDI PURWOREJO AHMAD DAHLAN	Jl. Kiayi Haji Ahmad Dahlan No. 60, Kelurahan Purworejo, Kecamatan/Kabupaten Purworejo, Propinsi Jawa Tengah	JAWA TENGAH	Kab. Purworejo
193	BDI BANJARNEGARA VETERAN	JL. VETERAN NO. 82, BANJARNEGARA	JAWA TENGAH	Kab. Banjarnegara
194	BDI SEMARANG BANGKONG	JL. MT HARYONO BANGKONG PLAZA C-2, SEMARANG	JAWA TENGAH	Kota Semarang
195	BDI SEMARANG CITRALAND IC	KOMP. CITRALAND. JL. ANGGREK RAYA KAV 23-25, SEMARANG	JAWA TENGAH	Kota Semarang
196	BDI SEMARANG GG TENGAH	GANG TENGAH NO. 77, SEMARANG	JAWA TENGAH	Kota Semarang
197	BDI REMBANG KARTINI IC	JL. KARTINI NO. 23. REMBANG	JAWA TENGAH	Kab. Rembang
198	BDI SEMARANG MAJAPAHIT	JL. MAJAPAHIT RUKO GAYAMSARI BLOK A3, SEMARANG	JAWA TENGAH	Kota Semarang
199	BDI SEMARANG MT HARYONO	JL. MT HARYONO KOMP. BUBAKAN BL.A/5-6, SEMARANG	JAWA TENGAH	Kota Semarang
200	BDI JEPARA PATIMURA IC	JL. PATIMURA RUKO BLOK A2 JEPARA	JAWA TENGAH	Kab. Jepara
201	BDI PATI PEMUDA IC	JL. PEMUDA NO. 239 C, PATI	JAWA TENGAH	Kab. Pati
202	BDI PURWODADI R. SUPRAPTI IC	JL. R SOEPRAPTI 66 PURWODADI	JAWA TENGAH	Kab. Grobogan
203	BDI SUKOHARJO IR SOEKARNO	Jl Ir. Soekarno Blok C Kel. Madeondo Kec. Grogol Sukoharjo	JAWA TENGAH	Kota Surakarta/ Solo
204	BDI TEMANGGUNG TENTARA PELAJAR IC	Jl. Tentara Pelajar No. 6, Kec. Temanggung, Kab. Temanggung	JAWA TENGAH	Kab. Temanggung
205	BDI PEKALONGAN H WURUK	JL.HAYAM WURUK NO.11A, PEKALONGAN	JAWA TENGAH	Kota Pekalongan
206	BDI TEGAL SUDIRMAN	JL. JEND SUDIRMAN NO.11A, TEGAL	JAWA TENGAH	Kota Tegal
207	BDI UNGARAN GATOT SUBROTO IC	Jl. Gatot Subroto No. 156, Kel. Bandarjo Kec. Ungaran, Kab. Semarang, Propinsi Jawa Tengah	JAWA TENGAH	Kab. Semarang
208	BDI SEMARANG MATARAM PLAZA	Mataram Plaza Blok A No. 14-14A, Jl. MT. Haryono No. 427-429	JAWA TENGAH	Kota Semarang
209	BDI SEMARANG SETIABUDI	JL. SETIABUDI NO 119 SEMARANG	JAWA TENGAH	Kota Semarang
210	BDI JUWANA SILUGONGGONG	JL. SILUGONGGONG NO. 12, JUWANA	JAWA TENGAH	Kab. Pati
211	BDI SEMARANG SULTAN AGUNG	JL. SULTAN AGUNG NO. 104-106 B RUKO NO.3, SEMARANG	JAWA TENGAH	Kota Semarang
212	BDI PATI TAYU	JL. KARTINI NO.14 TAYU, PATI	JAWA TENGAH	Kab. Pati
213	BDI YOGYAKARTA URIP S.	JL. URIP SUMOHARDJO 123, YOGYAKARTA	D.I. YOGYAKARTA	Kota Yogyakarta
214	BDI GOMBONG YOS SUDARSO	JL. YOS SUDARSO NO. 428, GOMBONG	JAWA TENGAH	Kab. Kebumen
215	BDI KEDIRI BRAWIJAYA	JL. BRAWIJAYA NO.33 KEDIRI JAWA TIMUR	JAWA TIMUR	Kota Kediri
216	BDI JEMBER GAJAH MADA	JL. GAJAH MADA NO. 84 JEMBER	JAWA TIMUR	Kab. Jember

No	Branches	Address	Region	Area
217	BDI SURABAYA GUBERNUR SURYO	JL. GUBERNUR SURYO NO.12, SURABAYA	JAWA TIMUR	Kota Surabaya
218	BDI MALANG KAWI	JL. KAWI NO. 15, MALANG	JAWA TIMUR	Kota Malang
219	BDI SURABAYA KEDUNG DORO 2	Jl. Kedungdoro No. 95	JAWA TIMUR	Kota Surabaya
220	BDI BANYUWANGI A YANI	JL. JEND A. YANI NO.41, BANYUWANGI	JAWA TIMUR	Kab. Banyuwangi
221	BDI SIDOARJO A YANI	JL. A. YANI NO.7, SIDOARJO	JAWA TIMUR	Kab. Sidoarjo
222	BDI SURABAYA COKLAT	JL. COKLAT NO. 8, SURABAYA	JAWA TIMUR	Kota Surabaya
223	BDI MADIUN COKROAMINOTO	JL. HOS COKROAMINOTO 124-126 MADIUN	JAWA TIMUR	Kota Madiun
224	BDI SURABAYA DARMO	JL. RAYA DARMO NO. 59, SURABAYA	JAWA TIMUR	Kota Surabaya
225	BDI SURABAYA DHARMAHUSADA	JL.DHRAMAHUSADA NO.168 SURABAYA	JAWA TIMUR	Kota Surabaya
226	BDI PONOROGO GAJAHMADA	KOMPLEK PERTOKOAN GAJAH MADA KAV,42-45 PONOROGO	JAWA TIMUR	Kab. Ponorogo
227	BDI SURABAYA HR MUHAMMAD	JL. HR MUHAMMAD 86 C-D, SURABAYA	JAWA TIMUR	Kota Surabaya
228	BDI SURABAYA JEMUR ANDAYANI	JL. JEMUR ANDAYANI 46 B-C, SURABAYA	JAWA TIMUR	Kota Surabaya
229	BDI SURABAYA KAPAS KRAMPUNG	JL. KAPAS KRAMPUNG NO. 106, SURABAYA	JAWA TIMUR	Kota Surabaya
230	BDI GRESIK KARTINI	JL. R.A. KARTINI NO. 236/5 GRESIK 61122	JAWA TIMUR	Kab. Gresik
231	BDI TULUNG AGUNG KASIHIN	JL. KAPTAN KASIHIN NO. 157, TULUNGAGUNG	JAWA TIMUR	Kab. Tulungagung
232	BDI SURABAYA KEMBANG JEPUN	JL.KEMBANG JEPUN NO.43 SURABAYA	JAWA TIMUR	Kota Surabaya
233	BDI JOMBANG KH HASYIM	JL. KH WAHID HASYIM 121, JOMBANG	JAWA TIMUR	Kab. Jombang
234	BDI SURABAYA KLAMPIS	JL. KLAMPIS JAYA NO.136 SURABAYA KLAMPIS	JAWA TIMUR	Kota Surabaya
235	BDI SURABAYA MARGOREJO INDAH	JL.MARGOREJO INDAH NO.90 SURABAYA	JAWA TIMUR	Kota Surabaya
236	BDI SURABAYA MAYJEN SUNGKONO	JL.MAYJEN SUNGKONO NO.75 SURABAYA	JAWA TIMUR	Kota Surabaya
237	BDI BLITAR MERDEKA	JL. MERDEKA 28 KAV.4-5, BLITAR	JAWA TIMUR	Kota Blitar
238	BDI MOJOKERTO SUDIRMAN	JL. MOJOPAHIT NO. 282 KEL. MENTIKAN KEC. PRAJURIT KULON KAB. MOJOKERTO	JAWA TIMUR	Kota Mojokerto
239	BDI PASURUAN PANDAAN	Kawasan Central Niaga Pandaan Kav. 7-8 Lk. Petungwulung, RT. 05 RW. 06, Kelurahan Petungsari, Kecamatan Pandaan, Kabupaten Pasuruan	JAWA TIMUR	Kab. Pasuruan
240	BDI SURABAYA PUCANG ANOM	Jalan Pucang Anom Timur No 281-281II Kelurahan Kertajaya, Kecamatan Gubeng Surabaya	JAWA TIMUR	Kota Surabaya
241	BDI SIDOARJO SEPANJANG	JL. RAYA BEBEKAN 24 SEPANJANG JATIM	JAWA TIMUR	Kab. Sidoarjo
242	BDI PASURUAN PS BESAR	JL. RAYA PASURUAN PERTOKOAN PS. BESAR A 28-29, PASURUAN	JAWA TIMUR	Kota Pasuruan
243	BDI SURABAYA MARGOMULYO	JL. RAYA MARGOMULYO NO. 9 BLOK AA NO. 10, KEL. BALONGSRI, KEC. TANDES, KOTA SURABAYA JATIM	JAWA TIMUR	Kota Surabaya
244	BDI BOJONEGORO SUROPATI	JL. UNTUNG SUROPATI NO. 26, BOJONEGORO	JAWA TIMUR	Kab. Bojonegoro
245	BDI MALANG SUTAN SYAHRIR	JL. SUTAN SYAHRIR NO.15 MALANG	JAWA TIMUR	Kota Malang
246	BDI PAMEKASAN TRUNOJOYO	JL. TRUNOJOYO NO. 63, PAMEKASAN MADURA	JAWA TIMUR	Kab. Pamekasan
247	BDI SURABAYA KERTAJAYA IC	JL. KERTAJAYA NO. 141, SURABAYA	JAWA TIMUR	Kota Surabaya
248	BDI SURABAYA WIYUNG	Ruko Taman Pondok Indah Raya-Menganti No. A-29 Surabaya	JAWA TIMUR	Kota Surabaya
249	BDS SURABAYA DIPONEGORO	Jl. Diponegoro No. 31, Surabaya, Jawa Timur 60241	JAWA TIMUR	Kota Surabaya
250	BDI SURABAYA DIPONEGORO	JL. DIPONEGORO NO. 160, SURABAYA	JAWA TIMUR	Kota Surabaya
251	BDI SURABAYA NGAGEL	KOMP. PERTOKOAN MANYAR INDAH PLAZA KAV. A-3, JL. NGAGEL JAYA SELATAN'-SURABAYA	JAWA TIMUR	Kota Surabaya
252	BDI SURABAYA MULYOSARI	JL. RAYA MULYOSARI 134, PB 14 SURABAYA	JAWA TIMUR	Kota Surabaya
253	BDI SURABAYA PASAR TURI	KOMP. SINAR GALAXY B-70 SURABAYA	JAWA TIMUR	Kota Surabaya
254	BDI PGB SURABAYA PANGLIMA SUDIRMAN	JL. PANGLIMA SUDIRMAN 11-17 SURABAYA	JAWA TIMUR	Kota Surabaya

No	Branches	Address	Region	Area
255	BDI SURABAYA RAJAWALI	JL. RAJAWALI 51-B SURABAYA	JAWA TIMUR	Kota Surabaya
256	BDI DENPASAR GUNUNG AGUNG	JL. GUNUNG AGUNG NO. 1 A, DENPASAR	BALI	Kota Denpasar
257	BDI MATARAM PEJANGGIK	JL. PEJANGGIK 117, MATARAM NTB	NUSA TENGGARA BARAT	Kota Mataram
258	BDI KUPANG SUMATERA	JL. SUMATERA NO. 43, KUPANG, NTT	NUSA TENGGARA TIMUR	Kota Kupang
259	BDI SINGARAJA A YANI	JL. A. YANI NO. 46, SINGARAJA	BALI	Kab. Buleleng
260	BDI BIMA SOEKARNO HATTA	Jl. Ir Soekarno Hatta RT 008, RW 003, Kelurahan Taruga, Kecamatan Rasanae Barat, Bima NTB	NUSA TENGGARA BARAT	Kab. Bima
261	BDI DENPASAR DIPONEGORO	JL. DIPONEGORO NO. 137 DENPASAR	BALI	Kota Denpasar
262	BDI SUMBAWA DIPONEGORO	JL. DIPONEGORO NO. 26 KEL. BUGIS, KEC. SUMBAWA, KAB. SUMBAWA PROP. NTB	NUSA TENGGARA BARAT	Kab. Sumbawa
263	BDI TABANAN GAJAH MADA	Jl. Gajah Mada No.9 Desa Delod Peken , Kecamatan Tabanan, Kabupaten Tabanan Propinsi Bali	BALI	Kab. Tabanan
264	BDI DENPASAR GATOT SUBROTO	JL. GATOT SUBROTO NO.79, DENPASAR	BALI	Kota Denpasar
265	BDI BADUNG GATOT SUBROTO BARAT	JL. GATOT SUBROTO BARAT 354, BADUNG	BALI	Kab. Badung
266	BDI DENPASAR HAYAM WURUK	JL. HAYAM WURUK NO. 246, DENPASAR	BALI	Kota Denpasar
267	BDI AMPENAN KOPERASI	JL. KOPERASI NO. 1, AMPENAN NTB	NUSA TENGGARA BARAT	Kota Mataram
268	BDI KUTA LEGIAN	JL. RAYA LEGIAN NO. 87 KUTA	BALI	Kab. Badung
269	BDI MANGGARAI ADI SUCIPT	JL. ADI SUCIPT 88A, RUTENG, NTT	NUSA TENGGARA TIMUR	Kab. Manggarai
270	BDI NEGARA NGURAH RAI	JL. NGURAH RAI NO. 101, NEGARA	BALI	Kab. Jembrana
271	BDI MAUMERE RAYA CENTIS	JL. RAYA CENTIS NO. 15 MAUMERE	NUSA TENGGARA TIMUR	Kab. Sikka
272	BDI ENDE SOEKARNO	JL. SOEKARNO NO. 77, ENDE NTT	NUSA TENGGARA TIMUR	Kab. Ende
273	BDI ATAMBUA SUDIRMAN	JL. JEND. SUDIRMAN NO. 26, ATAMBUA NTT	NUSA TENGGARA TIMUR	Kab. Belu
274	BDI SWETA TEGUH FAISAL	JL. SANDUBAYA NO 35. BERTAIS SWETA MATARAM	NUSA TENGGARA BARAT	Kota Mataram
275	BDI UBUD CAMPUAN	JL. IDA BAGUS MANIK, BANJAR AMBENGAN, PELIATAN UBUD, DENPASAR	BALI	Kab. Gianyar
276	BDI GIANYAR DHARMA GIRI IC	JL. DHARMA GIRI NO. 21, GIANYAR-BALI	BALI	Kab. Gianyar
277	BDI KUPANG SUDIRMAN	JL. JEND. SUDIRMAN NO. 88 C-D KEL. KUANINI, KEC. KOTA RAJA, KOTA KUPANG NTT	NUSA TENGGARA TIMUR	Kota Kupang
278	BDI Denpasar Mahendradata	Jl. Mahendradata No. 29 Denpasar Bali	BALI	Kota Denpasar
279	BDI BADUNG SUNSET ROAD	Jl. Sunset Road No. 101 G , Kuta	BALI	Kab. Badung
280	BDI BADUNG KEROBOKAN	JL. RAYA KEROBOKAN, DESA KEROBOKAN KELURAHAN BADUNG, KEC. KUTA UTARA, BALI	BALI	Kab. Badung
281	BDI DENPASAR NUSA DUA	Jl. By Pass Ngurah Rai, Depan Komplek Pertokoan Tragia-Nusa Dua, Bali	BALI	Kota Denpasar
282	BDI SIBOLGA IMAM BONJOL	JL. IMAM BONJOL NO.63, SIBOLGA-SUMATERA UTARA, 22522	SUMATERA UTARA	Kota Sibolga
283	BDI MEDAN PUTRI HIJAU	JL. PUTRI HIJAU NO. 2, MEDAN-SUMATERA UTARA 20111	SUMATERA UTARA	Kota Medan
284	BDI P.SIANTAR SUTOMO	JL. SUTOMO NO. 5 D/E, PEMATANG SIANTAR 21117	SUMATERA UTARA	Kota Pematang Siantar
285	BDI LHOKSUMAWE PERDAGANGAN	JL. PERDAGANGAN NO. 47-49, LHOKSEUMAWE-ACEH UTARA	ACEH	Kota Lhokseumawe
286	BDI BATAM RADEN PATAH	JL. RADEN PATAH NO. 15 A, LUBUK BAJA-BATAM. KODE POS 29444	KEPULAUAN RIAU	Kota Batam
287	BDI MEDAN BINJAI	JL. JEND. SUDIRMAN NO.60, BINJAI-SUMATERA UTARA KODE POS 20711	SUMATERA UTARA	Kota Binjai
288	BDI MEDAN DIPONEGORO	JL. P. DIPONEGORO NO. 35, MEDAN-SUMATERA UTARA 20152	SUMATERA UTARA	Kota Medan
289	BDI RANTAU PRAPAT A DAHLAN	JL. KH AHMAD DAHLAN NO.94, RANTAU PRAPAT-SUMATERA UTARA 21413	SUMATERA UTARA	Kab. Labuhan Batu
290	BDI TANJUNG BALAI COKROAMINOTO	JL. COKROAMINOTO 48 A, TJ. BALAI ASAHAN-SUMATERA UTARA 21312	SUMATERA UTARA	Kota Tanjung Balai
291	BDI DELI SERDANG SUTOMO	JL. SUTOMO NO. 85 , LUNUK PAKAM, KAB. DELI SERDANG	SUMATERA UTARA	Kab. Deli Serdang
292	BDI KISARAN IMAM BONJOL	JL. IMAM BONJOL 178, KISARAN-SUMATERA UTARA 21215	SUMATERA UTARA	Kab. Asahan

No	Branches	Address	Region	Area
293	BDI MEDAN ISKANDAR MUDA	JL. ISKANDAR MUDA NO.226-230, MEDAN-SUMATERA UTARA-20112	SUMATERA UTARA	Kota Medan
294	BDI MEDAN KRAKATAU	JL.KRAKATAU NO.127-127A, MEDAN	SUMATERA UTARA	Kota Medan
295	BDI PADANG SIDEMPUAN MERDEKA	JL. MERDEKA NO.22, PADANG SIDEMPUAN-SUMATERA UTARA-22718	SUMATERA UTARA	Kota Padang Sidempuan
296	BDI MEDAN PANDU	JL. PANDU 41/70, MEDAN-SUMATERA UTARA 20212	SUMATERA UTARA	Kota Medan
297	BDI MEDAN PEMUDA	JL. PEMUDA NO. 5 A-D, MEDAN-SUMATERA UTARA 20151	SUMATERA UTARA	Kota Medan
298	BDI TEBING TINGGI SUDIRMAN	Jl. Jend.Sudirman No.158 Kelurahan Badak Bejuang Kecamatan Rambutan Kota Tebing Tinggi Sumatera Utara	SUMATERA UTARA	Kota Tebing Tinggi
299	BDI MEDAN THAMRIN	JL.THAMRIN NO.93-95, MEDAN-SUMATERA UTARA 20214	SUMATERA UTARA	Kota Medan
300	BDI MEDAN TOMANG ELOK	KOMP.TOMANG ELOK BLOK BB NO.98,SEIKAMBING,MEDAN	SUMATERA UTARA	Kota Medan
301	BDI MEDAN PETISAH	Jl. Nibung Utama No.3-4, Kelurahan Petisah Tengah, Kecamatan Medan Barat, Medan, Propinsi Sumatera Utara.	SUMATERA UTARA	Kota Medan
302	BDI BATAM NAGOYA	BANK DUTA BUILDING NAGOYA JL.IMAM BONJOL NAGOYA BATAM KODE POS 29444	KEPULAUAN RIAU	Kota Batam
303	BDI TANJUNG PINANG POS	JL. KETAPANG NO.49 TANJUNG PINANG-KEP.RIAU	KEPULAUAN RIAU	Kota Tanjung Pinang
304	BDI BIREUEN KOL. HUSEIN YUSUF	JL. KOLONEL HUSEIN YUSUF NO. 1, BIREUN	ACEH	Kab. Aceh Jeumpa/ Bireuen
305	BDI LANGSA TEUKU UMAR	JL. TEUKU UMAR NO.114, LANGSA-ACEH TIMUR	ACEH	Kota Langsa
306	BDI TANJUNG MORAWA IC	Jl. Irian No. 111 Tanjung Morawa Medan	SUMATERA UTARA	Kab. Deli Serdang
307	BDI BATAM BOTANIA	Komp Pertokoan Botania Garden Blok A No 02 Batam Center	KEPULAUAN RIAU	Kota Batam
308	BDS ACEH	Jl. Tengku Cik Ditiro No.9, Peuniti, Banda Aceh 23241	ACEH	Kota Banda Aceh
309	BDI MEDAN A. YANI	JL. AHMAD YANI NO. 74, MEDAN-SUMATERA UTARA 20111	SUMATERA UTARA	Kota Medan
310	BDI MEDAN ASIA	JL. ASIA 184C, MEDAN	SUMATERA UTARA	Kota Medan
311	BDI MEDAN ASIA MEGA MAS	RUKO MEDAN ASIA JL.ASIA INDAH BLOK C NO.10-11 KEL. SUKARAMAI II, KEC. MEDAN AREA, MEDAN	SUMATERA UTARA	Kota Medan
312	BDI GUNUNG SITOLI DIPONEGORO	JL.DIPONEGORO NO.143 KEL.IHIR KEC.GUNUNGSITOLI KAB NIAS KODE POS 22815	SUMATERA UTARA	Kab. Nias
313	BDI MEDAN KATAMSO	RUKO KAMPUNG BARU KATAMSO, JL.KATAMSO NO.731 A MEDAN	SUMATERA UTARA	Kota Medan
314	BDI MEDAN CITRA GARDEN	JL. CITRA GARDEN BLOK B1-20, MEDAN	SUMATERA UTARA	Kota Medan
315	BDI MEDAN PUSAT PASAR	JL. PUSAT PASAR NO.P 187, MEDAN-SUMATERA UTARA	SUMATERA UTARA	Kota Medan
316	BDI MEDAN RAHMADSYAH	JL. RAHMADSYAH NO. 22, MEDAN-SUMATERA UTARA	SUMATERA UTARA	Kota Medan
317	BDI MEDAN SETIA BUDI	JL.SETIABUDI NO.4 MEDAN	SUMATERA UTARA	Kota Medan
318	BDI MEDAN TANJUNG PURA	JL. PEMUDA NO. 30, TANJUNGPURA-SUMATERA UTARA (20853).	SUMATERA UTARA	Kab. Langkat
319	BDI MEDAN YOS SUDARSO	JL YOS SUDARSO 152D, MEDAN	SUMATERA UTARA	Kota Medan
320	BDI STABAT ZAINAL ARIFIN	JL. ZAINAL ARIFIN 774, STABAT KAB. LANGKAT	SUMATERA UTARA	Kab. Langkat
321	BDI KARIMUN PRAMUKA	JL. PRAMUKA NO. 69, TANJUNG BALAI KARIMUN	KEPULAUAN RIAU	Kab. Karimun
322	BDI BATAM PALM SPRING	KOMPLEK PALM SPRING BATAM CENTER BLOK D1 NO. 8 DAN 9	KEPULAUAN RIAU	Kota Batam
323	BDI BENGKULU SUPRAPT	JL. S. PARMAN NO. 35, BENGKULU 38223	BENGKULU	Kota Bengkulu
324	BDI PADANG SUDIRMAN	JL. JEND. SUDIRMAN NO. 40, PADANG 25128	SUMATERA BARAT	Kota Padang
325	BDI PALEMBANG SUDIRMAN	JL. JEND. SUDIRMAN NO. 440, PALEMBANG 30125	SUMATERA SELATAN	Kota Palembang
326	BDI JAMBI SUTOMO	JL. DR. SUTOMO NO. 40, JAMBI 36113	JAMBI	Kota Jambi
327	BDI PEKANBARU WAHID HASYIM	JL. W HASYIM NO. 2 PEKANBARU 28111	RIAU	Kota Pekanbaru
328	BDI BUKITTINGGI A YANI	JL. A. YANI NO.116F, BUKIT TINGGI, SUMBAR	SUMATERA BARAT	Kota Bukittinggi

No	Branches	Address	Region	Area
329	BDI BATU RAJA AKMAL	JL. AKMAL NO.75, BATU RAJA SUMSEL 32116	SUMATERA SELATAN	Kab. Ogan Komering Ulu
330	BDI PALEMBANG BASUKI RAHMAT	JL. BASUKI RAHMAT NO.897 C-D PALEMBANG	SUMATERA SELATAN	Kota Palembang
331	BDI PADANG BUNDO KANDUNG	JL. BUNDO KANDUNG NO. 23 , KODE POS 25118	SUMATERA BARAT	Kota Padang
332	BDI LUBUK LINGGAU YOS SUDARSO	Jl. Yos Sudarso No.103, RT.001, Kel. Cereme Taba, Kec. Lubuklinggau Timur II, Provinsi Sumatera Selatan	SUMATERA SELATAN	Kota Lubuklinggau
333	BDI PEKANBARU HR SUBRANTAS	JL.HR SUBRANTAS, KOMP.METROPOLITAN CITY BLOK A-6 PANAM, PEKANBARU	RIAU	Kota Pekanbaru
334	BDI INDRAGIRI HULU SULTAN	JL. SULTAN RT/RW.18/06, KEL. KAMPUNG BESAR KOTA, KEC. RENGAT, KAB. INDRAGIRI HULU	RIAU	Kab. Indragiri Hulu
335	BDI JAMBI KOTA INDAH	JL. GATOT SUBROTO KOMP. KOTA INDAH BLOK A-B NO.1 JAMBI, KODE POS 36134	JAMBI	Kota Jambi
336	BDI JAMBI KUALA TUNGKAL	JL. NELAYAN NO. 5 KUALA TUNGKAL 36512	JAMBI	Kab. Tanjung Jabung Barat
337	BDI MUARA BUNGO LTS SUMATERA	JL. LINTAS SUMATERA KM 1 NO. 26 MUARA BUNGO JAMBI 37212	JAMBI	Kab. Bungo
338	BDI PANGKAL PINANG SUDIRMAN	JL. MASJID JAMIK NO. 27, PANGKAL PINANG 33132	BANGKA BELITUNG	Kota Pangkal Pinang
339	BDI PEKANBARU PROF YAMIN	JL. PROF. M. YAMIN NO. 19 B-C PEKANBARU 28113	RIAU	Kota Pekanbaru
340	BDI PEKANBARU RIAU	JL. GRIYA, RUKO NO. 1 & 2, PEKANBARU, TAMPAN	RIAU	Kota Pekanbaru
341	BDI PAYAKUMBUH SOEKARNO HATTA	JL. SOEKARNO-HATTA NO. 80 PAYAKUMBUH KODE POS.26222	SUMATERA BARAT	Kota Payakumbuh
342	BDI PRABUMULIH SUDIRMAN	Jl. Jendral Sudirman NO.20 RT 004/RW 002, Kel. Tugu Kecil, Kec. Prabumulih Timur, Sumsel 31111	SUMATERA SELATAN	Kota Prabumulih
343	BDI DURI SUDIRMAN	JL. SUDIRMAN NO. 151-152 DURI 28884	RIAU	Kab. Bengkalis
344	BDI BAGAN BATU SUDIRMAN	JL.JEND SUDIRMAN NO.761 BAGAN BATU	RIAU	Kab. Rokan Hilir
345	BDI DUMAI SUKAJADI	JL. DIPONEGORO NO. 81 A-B DUMAI, 28812	RIAU	Kota Dumai
346	BDI PEKANBARU TUANKU TAMBUSAI	JL.TUANKU TAMBUSAI NO.12 A,PEKANBARU	RIAU	Kota Pekanbaru
347	BDI JAMBI HAYAM WURUK	JALAN HAYAM WURUK NO. 03, TALANG JAUH, JELUNTUNG, JAMBI	JAMBI	Kota Jambi
348	BDI PALEMBANG MESJID LAMA	JL. MESJID LAMA NO. 170 PALEMBANG. 30125	SUMATERA SELATAN	Kota Palembang
349	BDI INDRAGIRI HILIR M.BOYA	JL.M.BOYA RT/RW.01/11,KEL. TEMBILAHAN KAB. INDRAGIRI HILIR	RIAU	Kab. Indragiri Hilir
350	BDI PEKANBARU SIMPANG PASAR BAWAH	JL. M. YATIM NO. 65 RT/RW 003/001 KEL. KAMPUNG DALAM, KEC. SENAPELAN, PEKANBARU, PROV RIAU	RIAU	Kota Pekanbaru
351	BDI PALANGKARAYA A YANI	JL. A. YANI NO. 82, PALANGKARAYA	KALIMANTAN TENGAH	Kota Palangkaraya
352	BDI BANJARMASIN LAMBUNG MANGKURAT	JL. LAMBUNG MANGKURAT NO. 50, BANJARMASIN	KALIMANTAN SELATAN	Kota Banjarmasin
353	BDI BALIKPAPAN SUDIRMAN	JL. JEND.SUDIRMAN NO. 54 BALIKPAPAN	KALIMANTAN TIMUR	Kota Balikpapan
354	BDI SAMARINDA SUDIRMAN	JL. JEND. SUDIRMAN NO. 31 SAMARINDA	KALIMANTAN TIMUR	Kota Samarinda
355	BDI PONTIANAK TANJUNG PURA	Jl. Tanjung Pura No. 102, Pontianak	KALIMANTAN BARAT	Kota Pontianak
356	BDI TANJUNG REDEP AKB SANIPA	JL. AKB SANIPA NO. 669 TJ. REDEB	KALIMANTAN TIMUR	Kab. Berau
357	BDI PANGKALAN BUN ANTASARI	Jalan Pangeran Antasari No. 135, RT/RW 01/01 Desa Kampung Raja, Kecamatan Arut Selatan, Kabupaten Kotawaringin Barat, Propinsi Kalimantan Tengah	KALIMANTAN TENGAH	Kab. Kotawaringin Barat
358	BDI SANGATTA YOS SUDARSO	Jl. Yos Sudarso II RT. 14 Sangatta Utara Kec. Sangatta, Kab Kutai Timur Prop Kalimantan Timur	KALIMANTAN TIMUR	Kab. Kutai Timur
359	BDI KETAPANG MERDEKA	JL. MERDEKA NO. 181, KETAPANG, KALIMANTAN BARAT	KALIMANTAN BARAT	Kab. Ketapang
360	BDI BONTANG A. YANI	Jl. Jend Ahmad Yani No. 2 Rt. 09 Bontang Utara Kalimantan Timu	KALIMANTAN TIMUR	Kota Bontang
361	BDI KOTABARU PUTRI CIPTSARI	JL. PUTRI CIPTSARI 8-10 KOTA BARU	KALIMANTAN SELATAN	Kab. Kota Baru
362	BDI TARAKAN YOS SUDARSO	Jl. Yos Sudarso No.8A-8B, Kelurahan Karang Rejo, Kecamatan Tarakan Barat, Kalimantan Utara, 77112	KALIMANTAN TIMUR	Kota Tarakan

No	Branches	Address	Region	Area
363	BDI BANJARMASIN A YANI	JL. A.YANI KM. 2.5 NO. 81, BANJARMASIN	KALIMANTAN SELATAN	Kota Banjarmasin
364	BDI BANJAR BARU A. YANI	JL. A. YANI KM 34, NO 31 BANJARBARU	KALIMANTAN SELATAN	Kota Banjarbaru
365	BDI KOTABARU BATU LICIN	JL. RAYA BATU LICIN NO. 2-3 BATU LICIN, KOTABARU	KALIMANTAN SELATAN	Kab. Kota Baru
366	BDI SAMARINDA CITRA NIAGA	JL. MULAWARMAN NO. 27 RT 28, KEL. PELABUHAN, KEC. SAMARINDA ILIR, KOTAMADYA SAMARINA, PROVINSI KALTIM	KALIMANTAN TIMUR	Kota Samarinda
367	BDI SIANTAN KHATULISTIWA	JL. KHATULISTIWA NO. H-99, SIANTAN	KALIMANTAN BARAT	Kab. Pontianak
368	BDI SAMPIT MAYJEN SUTOYO	JL. MAYJEND. SUTOYO NO 86, SAMPIT	KALIMANTAN TENGAH	Kab. Kotawaringin Timur
369	BDI MELAWI JUANG	JL. JUANG BLOK H NO. 3 DAN 4, NANGA PINOH, KAB. MELAWI	KALIMANTAN BARAT	Kab. Melawi
370	BDI SINTANG MT HARYONO	JL MT. HARYONO NO. 5, SINTANG	KALIMANTAN BARAT	Kab. Sintang
371	BDI SINGKAWANG NIAGA	JL. NIAGA NO. 5-7, SINGKAWANG	KALIMANTAN BARAT	Kota Singkawang
372	BDI NUNUKAN PATIMURA	JL. PATTIMURA RT.02, KEL. NUNUKAN TIMUR, KEC. NUNUKAN, KALIMANTAN TIMUR	KALIMANTAN TIMUR	Kab. Nunukan
373	BDI BALIKPAPAN PANDANSARI	Jl. Pandansari No.2 Rt 15 Balikpapan	KALIMANTAN TIMUR	Kota Balikpapan
374	BDI BANJARMASIN PANGERAN ANTASARI	Jl Pangeran Antasari No. 95, Banjarmasin	KALIMANTAN SELATAN	Kota Banjarmasin
375	BDI TANAH GROGOT SUPRAPT	JL. R.A KARTINI NO. 42 TANAH GROGOT	KALIMANTAN TIMUR	Kab. Pasir
376	BDI SAMARINDA PAHLAWAN	JL. PAHLAWAN RT.032, KEL. DADI MULYA KEC. SAMARINDA ULU SAMARINDA	KALIMANTAN TIMUR	Kota Samarinda
377	BDI PONTIANAK SEIPINYUH	JL. JURUSAN PONTIANAK, SUNGAI PINYUH (DEPAN SPBU SEI PINYUH), PONTIANAK	KALIMANTAN BARAT	Kab. Pontianak
378	BDI TANJUNG SELOR SKIP II	JL. SKIP II KAWLING 20 TJ. SELOR	KALIMANTAN TIMUR	Kab. Bulungan
379	BDI PONTIANAK ST MUHAMMAD	JL. ST. MUHAMMAD NO. 173, PONTIANAK	KALIMANTAN BARAT	Kota Pontianak
380	BDI BALIKPAPAN A YANI	JL. JEND. A. YANI NO.8 RT.002 KARANG JATI, BALIKPAPAN	KALIMANTAN TIMUR	Kota Balikpapan
381	BDI SANGGAU A YANI	JL. AHMAD YANI NO. 99 KABUPATEN SANGGAU KALIMANTAN BARAT	KALIMANTAN BARAT	Kab. Sanggau
382	BDI BANJARMASIN BRIGJEN H.HASAN BASRI	JL. BRIGJEN H. HASAN BASRI NO. 47 D RT 17, BANJARMASIN	KALIMANTAN SELATAN	Kota Banjarmasin
383	BDI PONTIANAK GAJAH MADA	JL. GAJAH MADA NO.132 PONTIANAK KAL-BAR	KALIMANTAN BARAT	Kota Pontianak
384	BDI PONTIANAK KH. WAHID HASYIM	JL. KH WAHID HASYIM NO. 24-26, PONTIANAK KALIMANTAN BARAT	KALIMANTAN BARAT	Kota Pontianak
385	BDI PEMANGKAT M HAMBAL	JL. MUH. HAMBAL NO. 48, PEMANGKAT	KALIMANTAN BARAT	Kab. Sambas
386	BDI PONTIANAK SUNGAI RAYA DALAM	JL. SUNGAI RAYA DALAM NO. C. KEL. BANGKA BELITUNG DARAT, KEC. PONTIANAK TENGGARA, KOTA PONTIANAK KAL BAR	KALIMANTAN BARAT	Kota Pontianak
387	BDI TENGGARONG MADUNINGRAT	JL. KH. AHMAD MUKHSIN NO. 19 RT IV KEL. TIMBAU, KEC. TENGGARONG KAB. KUTAI KATANEGARA, PROVINSI KALIMANTAN TIMUR	KALIMANTAN TIMUR	Kab. Kutai Kartanegara
388	BDI PALU HASANUDIN	JL.ST.HASANUDIN NO.27, PALU-SULAWESI TENGAH	SULAWESI TENGAH	Kota Palu
389	BDI JAYAPURA A YANI	JL.A.YANI NO.9,JAYAPURA	PAPUA	Kota Jayapura
390	BDI MAKASSAR A YANI	JL.A.YANI NO.11-13, MAKASSAR	SULAWESI SELATAN	Kota Makassar
391	BDI GORONTALO A YANI	JL.A.YANI NO.58, GORONTALO	GORONTALO	Kota Gorontalo
392	BDI AMBON DIPONEGORO	JL.DIPONEGORO NO.34, AMBON	MALUKU	Kota Ambon
393	BDI KENDARI SAM RATULANGI	JL. SAM RATULANGI NO 183-185, MANDONGA, KENDARI	SULAWESI TENGGARA	Kota Kendari
394	BDI MANADO SUTOMO	JL.DR.SUTOMO NO.62, MANADO-SULAWESI UTARA	SULAWESI UTARA	Kota Manado
395	BDI TERNATE PAHLAWAN REVOLUSI	JL. BOULEVARD RUKO JATILAND KEL. GAMALAMA, KEC. KOTA, TERNATE TENGAH	MALUKU UTARA	Kota Ternate
396	BDI PINRANG A MAKASAU	JL.ANDI MAKASAU NO.34, PINRANG	SULAWESI SELATAN	Kab. Pinrang
397	BDI SORONG A YANI	JL. JENDRAL AHMAD YANI, KEL REMU UTARA, KEC. SORONG, PAPUA BARAT	PAPUA BARAT	Kota Sorong
398	BDI BONE AGUS SALIM	JL.AGUS SALIM NO.1, BONE	SULAWESI SELATAN	Kab. Bone

No	Branches	Address	Region	Area
399	BDI LUWUK BANGGAI	JL.A. YANI NO.104, LUWUK BANGGAI-SULAWESI TENGAH	SULAWESI TENGAH	Kab. Banggai
400	BDI RANTEPAO A YANI	JL. DIPONEGORO NO.33, RANTEPAO, TANA TORAJA, SULAWESI SELATAN	SULAWESI SELATAN	Kab. Tana Toraja
401	BDI PARE PARE HASANUDIN	JL.ST.HASANUDIN NO.50, PARE-PARE	SULAWESI SELATAN	Kota Pare-Pare
402	BDI BIAK IMAM BONJOL	JL.IMAM BONJOL NO.34, BIAK	PAPUA	Kab. Biak Numfor
403	BDI KOTAMOBAGU KARTINI	JL.KARTINI NO.203, KOTAMOBAGU-SULAWESI UTARA	SULAWESI UTARA	Kota Kotamobagu
404	BDI MAKASSAR LATIMOJONG	JL.G.LATIMOJONG NO.22, MAKASAR	SULAWESI SELATAN	Kota Makassar
405	BDI MERAUKE MANDALA	JL.RAYA MANDALA NO.71, MERAUKE	PAPUA	Kab. Merauke
406	BDI WAJO SENGKANG	JL.RA.KARTINI NO.124-126, WAJO	SULAWESI SELATAN	Kab. Wajo
407	BDI PALOPO RAMBUTAN	RUKO TERMINAL BLOK E NO.1-2 JL. RAMBUTAN KOTAMADYA PALOPO	SULAWESI SELATAN	Kota Palopo
408	BDI ABEPURA RAYA ABE	RUKO ABEPURA, JL. RAYA ABEPURA, KOTARAJA	PAPUA	Kota Jayapura
409	BDI BULUKUMBA SAM RATULANGI	JL. SAM RATULANGI KEL. CAILE KEC. UJUNG BULU KAB, BULUKUMBA, SULAWESI SELATAN	SULAWESI SELATAN	Kab. Bulukumba
410	BDI MAKASSAR SLAMET RIYADI	JL. SLAMET RIYADI NO. 1, MAKASSAR	SULAWESI SELATAN	Kota Makassar
411	BDI SIDRAP SUDIRMAN	JL.JEND SUDIRMAN NO. 48, SIDRAP	SULAWESI SELATAN	Kab. Sidenreng Rappang
412	BDI MAKASSAR SULAWESI	KOMP. PASAR BUTUNG RUKO BLOK S NO. 10-11. JL. SULAWESI	SULAWESI SELATAN	Kota Makassar
413	BDI MANADO TOAR	JL. TOAR NO. 17, MANADO-SULAWESI UTARA	SULAWESI UTARA	Kota Manado
414	BDI MINAHASA TOMOHON	JL.RAYA TOMOHON NO.40A, TOMOHON, MINAHASA-SULAWESI UTARA	SULAWESI UTARA	Kota. Tomohon
415	BDI TOLI TOLI USMAN BINOL	Jl. Usman Binol RW VII, Kecamatan Baolan, Kelurahan Baru, Kabupaten Tolitoli, Provinsi Sulawesi Tengah	SULAWESI TENGAH	Kab. Toli-Toli
416	BDI SUNGGUMINASA W HASYIM	Jalan KH Wahid Hasyim No 181A RT/RW 002/03, Sungguminasa, Somba Opu, Gowa	SULAWESI SELATAN	Kab. Gowa
417	BDI BAU BAU YOS SUDARSO	JL. YOS SUDARSO NO. 17, BAU-BAU	SULAWESI TENGGARA	Kota Bau-Bau
418	BDI MANOKWARI Y SUDARSO	JL.YOS SUDARSO NO.41 E/F, MANOKWARI PAPUA	PAPUA BARAT	Kab. Manokwari
419	BDI NABIRE YOS SUDARSO	JLYOS SUDARSO NO.12, NABIRE IRIAN JAYA	PAPUA	Kab. Nabire
420	BDI TIMIKA YOS SUDARSO	JL. YOS SUDARSO NO. 12, TIMIKA, PAPUA	PAPUA	Kab. Mimika
421	BDI MAKASSAR CENDRAWASIH	JL.CENDRAWASIH NO.240, MAKASAR	SULAWESI SELATAN	Kota Makassar
422	BDI PALU GAJAH MADA IC	JL. GAJAH MADA NO. 136, PALU-SULAWESI TENGAH	SULAWESI TENGAH	Kota Palu
423	BDI MAKASSAR PANAKUKANG	JL.BOULEVARD RUKO JASPER II/24-25, MAKASSAR	SULAWESI SELATAN	Kota Makassar
424	BDI MAKASSAR PANNAMPU	JL. Tinumbu No.321, Makassar	SULAWESI SELATAN	Kota Makassar
425	BDI MANADO RANOTANA KAROMBASAN IC	JL.S.RATULANGI NO.399, RANOTANA, MANADO-SULAWESI UTARA	SULAWESI UTARA	Kota Manado
426	BDI MAKASSAR VETERAN SELATAN	JL. VETERAN SELATAN NO. 455C-455 D, MAKASSAR	SULAWESI SELATAN	Kota Makassar
427	BDI BITUNG YOS SUDARSO	Jl. Yos Sudarso No. 76, Kel. Bitung Tengah, Kota Bitung, Provinsi Sulawesi Utara	SULAWESI UTARA	Kota Bitung
428	BDI MASOHI A.SOULISSA IC	Jl. Abdullah Soulissa No. 111 Masohi, Kabupaten Maluku Tengah	MALUKU	Kab. Maluku Tengah
429	BDI MAKALE MERDEKA	JL.MERDEKA NO.30, MAKALE	SULAWESI SELATAN	Kab. Tana Toraja
430	BDI SENTANI KEMIRI	JL. RAYA KEMIRI NO.541, SENTANI, JAYAPURA	PAPUA	Kota Jayapura

SHARIA BRANCHES <

No	Branches	Address	Region	Area
1	BDS LAPANGAN ROOS	Jl. KHA Syafi'ie No.127 A, Tebet , Jakarta Selatan	JAKARTA	Jakarta Selatan
2	BDS CIRACAS	Jl Raya Bogor No. 2 KM.22, Kel. Rambutan, Kec. Ciracas, Jakarta Timur	JAKARTA	Jakarta Timur
3	BDS BANDUNG-MERDEKA	Jl. Merdeka 40, Bandung	JAWA BARAT	Kota Bandung
4	BDS SOLO-SLAMET RIYADI	Jl.Kapten Piere Tendean 199 Solo	JAWA TENGAH	Kota Solo
5	BDS SURABAYA-DIPONEGORO	Jl. Diponegoro 31 Surabaya, Jawa Timur	JAWA TIMUR	Kota Surabaya
6	KCS DENPASAR-GUNUNG AGUNG	Jl.Gajah Mada No.22,Denpasar	BALI	Kota Denpasar
7	BDS MEDAN-DIPONEGORO	JL. P. DIPONEGORO NO. 35, MEDAN, SUMATERA UTARA	SUMATERA UTARA	Kota Medan
8	BDS BANDA ACEH	JL. SRI RATU SAFIATUDDIN NO.54, NANGGROE ACEH DARUSSALAM, 23122	ACEH	Kota Banda Aceh
9	KCS PALEMBANG SUDIRMAN	Jl. Jend. Sudirman No. 440, Palembang	SUMATERA SELATAN	Kota Palembang
10	BDS BANJARBARU-A.YANI	JL A YANI KM 40 NO 6 MARTAPURA KALIMANTAN SELATAN	KALIMANTAN SELATAN	Kota Banjarbaru
11	BDS MAKASSAR-A.YANI	JL. A. YANI NO. 11-13, MAKASSAR	SULAWESI SELATAN	Kota Makassar

> OJK REFERENCE

NO. 30/POJK.04/2016

Annual Report of Public Company and SEOJK NO 30/SEOJK.04/2016: Form and Content of Annual Report of Public Company

Description	Page
I. General Provision	
1. Annual Report of a listed company is one of the most important sources as the base for investors or shareholders in making investment decision, and is a means of monitoring issuers or public company.	√
2. Along with the development of Capital Market and the growing needs of investors or shareholders regarding information disclosure, the Board of Directors and the Board of Commissioners are required to improve the quality of information disclosure through annual report.	√
3. Annual Report should be prepared in an orderly manner and should be informative to provide conveniences for the investors or shareholders in getting the information they need.	√
4. This Circular Letter of the Financial Service Agency serves a guidelines for Issuers or Public Companies that should be applied in preparing their Annual Report.	√
II. Format Of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy.	√
2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	√
3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	√
III. Content Of Annual Report	
1. General Provision	√
a. Annual Report should contain at least the following information:	
i. summary of key financial information;	11-14
ii. stock information (if any);	16-17
iii. the Board of Directors report;	30-35
iv. the Board of Commissioners report;	24-27
v. profile of Issuer or Public Company;	48-100
vi. management discussion and analysis;	104-141
vii. corporate governance applied by the Issuer or Public Company;	306-489
viii. corporate social and environmental responsibility of the Issuer or Public Company;	490-492
ix. audited annual report; and	533-767
x. surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	44-45
b. Annual Report may present the information in form of images, charts, tables, and diagrams are presented by mentioning the title and/or clear description, that is easy to read and be understood;	√
2. Description of Content of Annual Report	
a. Summary of Key Financial Information Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
i. income/sales;	11-12
ii. gross profit;	
iii. profit (loss);	
iv. total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
v. total comprehensive profit (loss);	
vi. total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	

Description	Page
vii. earning (loss) per share;	11-12
viii. total assets;	
ix. total liabilities;	
x. total equities;	
xi. profit (loss) to total assets ratio;	
xii. profit (loss) to equities ratio;	
xiii. profit (loss) to income ratio;	
xiv. current ratio;	
xv. liabilities to equities ratio;	
xvi. liabilities to total assets ratio; and	
xvii. other information and financial ratios relevant to the Issuer or Public Company and type of industry;	
b. Stock Information	
Stock Information (if any) at least contains:	
i. shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	16
1) number of outstanding shares;	16
2) market capitalization based on the price at the Stock Exchange where the shares listed on;	16
3) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	16
4) share volume at the Stock Exchange where the shares listed on;	
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;	
Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;	
ii. in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	N/A
1) date of corporate action;	
2) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
3) number of outstanding shares prior to and after corporate action; and	
4) share price prior to and after corporate action;	
iii. in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	N/A
iv. in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;	N/A
c. The Board of Directors Report	
The Board of Directors Report should at least contain the following items:	
i. the performance of the Issuer or Public Company, at least covering:	
1) strategy and strategic policies of the Issuer or Public Company;	31-32
2) comparison between achievement of results and targets; and	32-33
3) challenges faced by the Issuer or Public Company;	32
ii. description on business prospects;	32
iii. implementation of good corporate governance by Issuer or Public Company; and	33
iv. changes in the composition of the Board of Directors and the reason behind (if any);	35
d. The Board of Commissioners Report	
The Board of Commissioners Report should at least contain the following items:	
i. assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	25

Description	Page
ii. supervision on the implementation of the strategy of the Issuer or Public Company;	25
iii. view on the business prospects of the Issuer or Public Company as established by the Board of Directors;	25
iv. view on the implementation of the corporate governance by the Issuer or Public Company;	26
v. changes in the composition of the Board of Commissioners and the reason behind (if any); and	27
vi. the frequency and procedure of providing advice to members of the Board of Directors;	N/A
e. Profile of the Issuer or Public Company	
Profile of the Issuer or Public Company should cover at least:	
i. name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	48
ii. access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	48
1) address;	48
2) telephone number;	48
3) facsimile number;	48
4) e-mail address; and	48
5) website address;	48
iii. brief history of the Issuer or Public Company;	49
iv. vision and mission of the Issuer or Public Company;	60-61
v. line of business according to the latest Articles of Association, and types of products and/or services produced;	
vi. structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	56-59
vii. the Board of Directors profiles include:	
1) name and short description of duties and functions;	70-79, 372-373
2) latest photograph;	
3) age;	
4) citizenship;	
5) education;	
6) history position, covering information on:	
a) legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	382-387
b) dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
c) working experience and period in and outside the Issuer or Public Company;	
7) competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and	394
8) disclosure of affiliation with other members of the Board of Directors, members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party;	

Description	Page
viii. the Board of Commissioners profiles, at least include:	
1) name;	
2) latest photograph;	
3) age;	
4) citizenship;	
5) education;	
6) history position, covering information on:	
a) legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	62-69, 332-333
b) legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
c) dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
d) working experience and period in and outside the Issuer or Public Company;	
7) competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);	341-342
8) affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and	394
9) statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	333-334
ix. in the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	331-332, 372-373
x. number of employees and description of distribution of education level and age of the employee in the year under review;	88-89
xi. names of shareholders and ownership percentage at the end of the fiscal year, including:	
1) shareholders having 5% (five percent) or more shares of Issuer or Public Company;	
2) Commissioners and Directors who own shares of the Issuers or Public Company; and	90-91
3) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	
xii. number of shareholders and ownership percentage at the end of the fiscal year, based on:	
1) ownership of local institutions;	
2) ownership of foreign institutions;	
3) ownership of local individual; and	90-91
4) ownership of foreign individual;	
xiii. information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	90
xiv. name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	92
For subsidiaries, include the addresses of the said subsidiaries;	
xv. chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	93

Description	Page
xvi. chronology of securities listing in addition to the said security in point 15), which at least should contain the name of the Securities, year of issuance, date of maturity, bid price, and rating of the securities (if any);	94
xvii. name and address of capital market supporting institutions and/or professionals;	97
xviii. in the event that the capital market supporting professionals provide services on a regular basis to the Issuer or the Public Company, then information on the services provided, fee and period of assignment should be disclosed; and	N/A
xix. awards and/or certification of national and international scales bestowed on the Issuer or Public Company during the last fiscal year (if any), covering:	
1) name of award and/or certification;	
2) organization/institution that gives the awards; and	98-99
3) award/certificate validity period (if any);	
f. Management Discussion and Analysis	
Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
i. operational review per business segment, according to the type of industry of the Issuer or Public Company including:	
1) production, including process, capacity, and growth;	107-119
2) income/sales; and	
3) profitability;	
ii. comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	
1) current assets, non-current assets, and total assets;	125-135
2) short term liabilities, long term liabilities, total liabilities;	
3) equities;	
iii. the capacity to pay debts by including the computation of relevant ratios;	135-136
iv. accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	135-136
v. capital structure and management policies concerning capital structure, including the basis for determining the said policy;	136
vi. discussion on material ties for the investment of capital goods, including the explanation on at least:	N/A
1) the purpose of such ties;	
2) source of funds expected to fulfill the said ties;	
3) currency of denomination; and	
4) steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
vii. discussion on investment of capital goods which was realized in the last fiscal year, at least include:	N/A
1) type of investment of capital goods;	
2) objective of the investment of capital goods; and	
3) value of the investment of capital goods;	
viii. material Information and facts that occurring after the date of the accountant's report (if any);	137
ix. information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	137
x. comparison between target/projection at beginning of year and result (realization), concerning:	
1) income/sales;	
2) profit (loss);	137
3) capital structure; or	
4) others that deemed necessary for the Issuer or Public Company;	
xi. target/projection at most for the next one year of the Issuer or Public Company, concerning:	137

Description	Page
1) income/sales;	
2) profit (loss);	
3) capital structure; or	
4) dividend policy;	
5) or others that deemed necessary for the Issuer or Public Company;	
xii. marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	116-117
xiii. description regarding the dividend policy during the last 2 (two) fiscal years, at least:	137
1) dividend policy;	
2) the date of the payment of cash dividend and/or date of distribution of non-cash dividend;	
3) amount of cash per share (cash and/or non cash); and	
4) amount of dividend per year paid;	
xiv. use of proceeds from Public Offerings, under the condition of:	138
1) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
2) in the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
xv. material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:	138
1) transaction date, value, and object;	
2) name of transacting parties;	
3) nature of related parties (if any);	
4) description of the fairness of the transaction; and	
5) compliance with related rules and regulations;	
xvi. changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	139
xvii. changes in the accounting policy, rationale and impact on the financial statement (if any);	141
g. Corporate Governance of the Issuer or Public Company	
Corporate Governance of the Issuer or Public Company contains at least:	
i. the Board of Directors, covering:	370-387
1) the tasks and responsibilities of each member of the Board of Directors;	
2) statement that the Board of Directors has already have board manual or charter;	
3) procedure, legal basis, structure, and amount of remuneration of each member of the Board of Directors, relation between remuneration and performance of the Issuer or Public Company;	
4) the policies and the frequency of the meeting of the Board of Directors, including the joint meeting with Board of Commissioners, and attendance of member of the Board of Directors in the said meeting;	
5) information on the resolution from the AGM of the previous 1 (one) year, covering:	
a) AGM resolutions that were realized during the fiscal year; and	
b) explanation for the unrealized resolution;	
6) information regarding the AGM resolution in the year under review, including:	
a) AGM resolutions that were realized during the fiscal year; and	
b) explanation for the unrealized resolution;	

Description	Page
7) assessment on the performance of the committee under the Board of Directors;	
ii. the Board of Commissioners, among others include:	330-342
1) duties and responsibilities of the Board of Commissioners;	
2) statement that the Board of Commissioner has already have the board manual or charter;	
3) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;	
4) policies and frequency of meeting of the Board of Commissioners, including meeting with the Board of Directors, and attendance of each member of the Board of Commissioners in the said meetings	
5) policies of the Issuer or Public Company regarding the assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	
a) procedure for the implementation of performance assessment;	
b) criteria for assessment; and	
c) assessor;	
6) assessment on the performance of the committees under the Board of Commissioners; and	
7) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:	
a) reason not to establish the committee; and	
b) procedure of nomination and remuneration performed in the year under review;	
iii. Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:	474-477
1) name;	
2) duty and responsibility of Sharia Supervisory Board; and	
3) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;	
iv. Audit Committee, among others covering:	
1) name and position in the committee;	352-355
2) age;	
3) citizenship;	
4) education background;	
5) history of position; including:	
a) legal basis for the appointment as member of the committee;	
b) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
c) working experience and period in and outside the Issuer or Public Company;	
6) period and terms of office of the member of Audit Committee;	
7) statement of independence of the Audit Committee;	
8) policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;	
9) education and/or training during the year under review (if any); and	
10) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
v. other committee of the Issuer or the Public Company formed to support the function and duty of the Board of Directors and/or the Board of Commissioners, such as Nomination and Remuneration Committee, containing:	356-369, 388-393
1) name and position in the Committee;	
2) age;	

Description	Page
3) citizenship;	
4) education background;	
5) history of position, including:	
a) legal basis for the appointment as member of the committee;	
b) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
c) working experience and period in and outside the Issuer or Public Company;	
6) period and terms of office of the member of Audit Committee;	
7) description of duty and responsibility;	
8) statement that the Committee has already have the Charter;	
9) statement of independence of the Committee;	
10) policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;	
11) education and/or training during the year under review (if any); and	
12) brief description on the activities of the committee;	
vi. Corporate Secretary, including:	395-407
1) name;	
2) domicile;	
3) history of position, including:	
a) legal basis for the appointment as Corporate Secretary; and	
b) working experience and period in and outside the Issuer or Public Company;	
4) education background;	
5) education and/or training during the year under review; and	
6) brief description on the implementation of duties of the Corporate Secretary in the year under review;	
vii. Internal Audit Unit, among others including:	N/A
1) name of Head of Internal Audit Unit;	
2) history of position, including:	
a) legal basis for the appointment as Head of Internal Audit Unit; and	
b) working experience and period in and outside the Issuer or Public Company;	
3) qualification or certification as internal auditor (if any);	
4) education and/or training during the year under review;	
5) structure and position of Internal Audit Unit;	
6) description of duties and responsibilities;	
7) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
8) brief description on the implementation of duty of Internal Audit Unit during the year under review;	
viii. description on internal control system adopted by the Issuer or Public Company, at least covering:	427
1) financial and operational control, and compliance to the other prevailing rules; and	
2) review on the effectiveness of internal control systems;	
ix. risk management system implemented by the company, at least includes:	465-469

Description	Page
1) general description about the company's risk management system the Issuer or Public Company;	
2) types of risk and the management; and	
3) review the effectiveness of the risk management system applied by the Issuer or Public Company;	
x. important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and the Board of Directors, among others include:	428-430
1) substance of the case/claim;	
2) status of settlement of case/claim; and	
3) potential impacts on the condition of the Issuer or Public Company;	
xi. information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	430
xii. information about codes of conduct of the Issuer or Public Company, includes:	444-446
1) key points of the code of conduct;	
2) socialization of the code of conduct and enforcement; and	
3) statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
xiii. information about corporate culture (if any) of the Issuer or Public Company;	443
xiv. description of employee or management stock ownership program of the Issuer or Public Company, among others contains:	137, 333, 374
1) number of share and/or option;	
2) period;	
3) requirement for eligible employee and/or management; and	
4) exercised price;	
xv. description of whistleblowing system at the Issuer or Public Company (if any), among others include:	447-448
1) mechanism for violation reporting;	447
2) protection for the whistleblower;	447
3) handling of violation reports;	447
4) unit responsible for handling of violation report; and	447
5) results from violation report handling, at least includes:	
a) number of complaints received and processed during the fiscal year; and	448
b) follow up of complaints;	
xvi. implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	448-452
1) statement regarding recommendation that have been implemented; and/or	
2) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h. Social and Environmental Responsibility of the Issuer or Public Company	490-492
i. Information on social and environmental responsibility of the Issuer or Public Company that covers policies, types of programs, and cost, among others related to:	
1) environment, among others:	N/A*
a) the use of environmentally friendly and recyclable materials and energy;	

Description	Page
<ul style="list-style-type: none"> b) the waste treatment systems of the Issuer or Public Company; c) mechanism for filling complaint on environmental issues; and d) environmental certifications; 	N/A*
2) employment practices, occupational health and safety, among others:	
<ul style="list-style-type: none"> a) gender equality and equal work opportunity; b) work and safety facilities; c) employee turnover; d) work incident rate; e) education and/or training; f) remuneration; and g) mechanism for filling complaint on employment issues; 	
3) social and community development, among others:	
<ul style="list-style-type: none"> a) the use of local work force; b) empowerment of local communities among others through the use of raw material produced by the community or by providing education; c) improvement of public social facilities and infrastructure; d) other form of donation; and e) dissemination of the policies and procedures of anti-corruption at the Issuers or Public Company, and training on anti-corruption (if any); 	
4) products and/or services responsibilities, among others:	
<ul style="list-style-type: none"> a) consumers' health and safety; b) products and/or services information; and c) facilities, number, and resolution of consumer complaint. 	
ii. In the event that the Issuer or the Public Company imparts information on social and environmental responsibility as referred to in point 1) in separate report such corporate social and environmental responsibility report, or sustainability report, then the Issuers or the Public Company is excluded from disclosing information on social and environmental responsibility in Annual Report; and	492
iii. The said report in point 2) should be submitted to the Financial Service Authority along with the Annual Report;	
i. Audited Annual Financial Statement	
Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	532-767
j. Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should	
Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	44-45

FINANCIAL REPORT



PT Bank Danamon Indonesia Tbk
dan Entitas Anak/*and Subsidiaries*

Laporan keuangan konsolidasian
Tanggal 31 Desember 2020
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
As of 31 December 2020
and for the year then ended
with independent auditors' report

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2020 DAN 2019
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

Kami yang bertanda tangan di bawah ini:

1. Nama : Yasushi Itagaki
Alamat Kantor : Menara Bank Danamon Lt 12,
Jl. HR. Rasuna Said Blok C No.10
Karet Setiabudi, Jakarta, Indonesia
12920
Alamat Rumah : Pacific Place Residence Tower 2
unit 21A
Jl. Jend. Sudirman Kav 52-53
Jakarta 12190
Nomor Telepon : (021) 80645000
Jabatan : Direktur Utama
2. Nama : Muljono Tjandra
Alamat Kantor : Menara Bank Danamon Lt 16,
Jl. HR. Rasuna Said Blok C No.10
Karet Setiabudi, Jakarta, Indonesia
12920
Alamat Rumah : Jl. Pulau Matahari Blok B5 No.8
Taman Permata Buana
RT 017/RW 009
Kembangan, Jakarta Barat
Nomor Telepon : (021) 80645000
Jabatan : Direktur

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank Danamon Indonesia Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Bank Danamon Indonesia 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 Danamon Indonesia Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
- b. Laporan keuangan konsolidasian PT Bank Danamon Indonesia Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2020 AND 2019
AND FOR THE YEARS ENDED
PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

We, the undersigned:

1. Name : Yasushi Itagaki
Office Address : Menara Bank Danamon 12th
Floor, Jl. HR. Rasuna Said Blok
C No.10, Karet Setiabudi,
Jakarta, Indonesia 12920
Residential Address : Pacific Place Residence Tower
2 unit 21A
Jl. Jend. Sudirman Kav 52-53
Lot Jakarta 12190
Telephone : (021) 80645000
Title : President Director
2. Name : Muljono Tjandra
Office Address : Menara Bank Danamon 16th
Floor, Jl. HR. Rasuna Said
Blok C No.10, Karet Setiabudi,
Jakarta, Indonesia 12920
Residential Address : Jl. Pulau Matahari Blok B5 No.8
Taman Permata Buana
RT 017/RW 009
Kembangan, Jakarta Barat
Telephone : (021) 80645000
Title : Director

Declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Danamon Indonesia Tbk and Subsidiaries;
2. The consolidated financial statements of PT Bank Danamon Indonesia Tbk and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All informations in the consolidated financial statements of PT Bank Danamon Indonesia Tbk and Subsidiaries have been disclosed in a complete and truthful manner;
- b. The consolidated financial statements of PT Bank Danamon Indonesia Tbk and Subsidiaries do not content any incorrect information or material facts, nor do they omit information or material facts;

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2020 DAN 2019
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2020 AND 2019
AND FOR THE YEARS ENDED
PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

4. Kami bertanggung jawab atas sistem pengendalian internal PT Bank Danamon Indonesia Tbk dan Entitas Anak.

4. We are responsible for the internal control system of PT Bank Danamon Indonesia Tbk and Subsidiaries.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 11 Februari/February 2021

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors *04*



Yasusni Itagaki
Direktur Utama/President Director



Muljono Tjandra
Direktur/Director

**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK DANAMON INDONESIA TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Danamon Indonesia Tbk dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

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 Danamon Indonesia Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2020 and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 50992901 / 31192901, F: +62 21 52905555 / 52905050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015

00038/2.1025/AU.1/07/0229-1/1/II/2021

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 Danamon Indonesia Tbk dan entitas anak pada tanggal 31 Desember 2020, serta kinerja keuangan konsolidasian dan arus kas konsolidasian 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 Danamon Indonesia Tbk and its subsidiaries as of 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA

11 Februari/February 2021



Lucy Luciana Suhenda, S.E., Ak., CPA

Surat Ijin Praktek Akuntan Publik/License of Public Accountant No. AP.0229

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of 31 December 2020 and 2019
(Expressed in million Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019	
ASET				ASSETS
Kas	2b,2f,4 2b,2f,2h,	2.838.127	2.950.563	Cash
Giro pada Bank Indonesia	2i,5	2.185.998	5.403.446	Current accounts with Bank Indonesia
Giro pada bank lain, setelah dikurangi kerugian kredit ekspektasian sebesar Rp1.514 pada tanggal 31 Desember 2020 (2019: Rp686)	2b,2f,2i, 2p,6			Current accounts with other banks, net of expected credit losses of Rp1,514 as of 31 December 2020 (2019: Rp686)
- Pihak berelasi	2ai,47	5.208	15.945	Related parties -
- Pihak ketiga		4.411.865	2.599.729	Third parties -
Penempatan pada bank lain dan Bank Indonesia, setelah dikurangi kerugian kredit ekspektasian sebesar Rp512 pada tanggal 31 Desember 2020 (2019: Rp2.291)	2b,2f,2j, 2p,7			Placements with other banks and Bank Indonesia, net of expected credit losses of Rp512 as of 31 December 2020 (2019: Rp2,291)
- Pihak berelasi	2ai,47	-	189.886	Related parties -
- Pihak ketiga		7.303.551	5.400.836	Third parties -
Efek-efek, setelah dikurangi kerugian kredit ekspektasian sebesar Rp11.840 pada tanggal 31 Desember 2020 (2019: Rp26.983)	2f,2k, 2p,8	4.689.271	9.405.926	Marketable securities, net of expected credit losses of Rp11,840 as of 31 December 2020 (2019: Rp26,983)
Obligasi Pemerintah	2f,2k,15	25.534.635	14.227.098	Government Bonds
Efek yang dibeli dengan janji dijual kembali	2f,2l,9 2f,2m	12.126.419	3.732.413	Securities purchased under resale agreements
Tagihan derivatif	10	362.482	159.123	Derivative receivables
Pinjaman yang diberikan, setelah dikurangi kerugian kredit ekspektasian sebesar Rp5.454.977 pada tanggal 31 Desember 2020 (2019: Rp3.105.836)	2f,2n,2p, 11			Loans, net of expected credit losses of Rp5,454,977 as of 31 December 2020 (2019: Rp3,105,836)
- Pihak berelasi	2ai,47	41.365	69.720	Related parties -
- Pihak ketiga		103.895.653	106.795.782	Third parties -
Piutang pembiayaan konsumen, setelah dikurangi kerugian kredit ekspektasian sebesar Rp1.911.216 pada tanggal 31 Desember 2020 (2019: Rp1.564.136)	2f,2p,2r, 12	22.605.362	29.624.404	Consumer financing receivables, net of expected credit losses of Rp1,911,216 as of 31 December 2020 (2019: Rp1,564,136)
Piutang sewa pembiayaan, setelah dikurangi kerugian kredit ekspektasian sebesar Rp5.747 pada tanggal 31 Desember 2020 (2019: Rp10.075)	2f,2p,2s, 13	246.644	290.517	Finance lease receivables, net of expected credit losses of Rp5,747 as of 31 December 2020 (2019: Rp10,075)
Dipindahkan		186.246.580	180.865.388	Carried Forward

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 taken as a whole.

PT BANK DANAMON INDONESIA Tbk DAN ENTITAS ANAK		PT BANK DANAMON INDONESIA Tbk AND SUBSIDIARIES	
LAPORAN POSISI KEUANGAN KONSOLIDASIAN		CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	
Pada Tanggal 31 Desember 2020 dan 2019		As of 31 December 2020 and 2019	
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		(Expressed in million Rupiah, unless otherwise stated)	
	Catatan/ Notes	2020	2019
Pindahan		186.246.580	180.865.388
Tagihan akseptasi			Carried Forward
setelah dikurangi kerugian kredit			Acceptance receivables
ekspektasian sebesar Rp5.104			net of expected credit losses of
pada tanggal 31 Desember 2020			Rp5,104 as of 31 December 2020
(2019: RpNihil)	2f,2p,2w,14	1.592.400	862.696
(2019: RpNihil)			(2019: RpNil)
Pajak dibayar dimuka	2ad,27a	676.276	676.276
Investasi dalam saham	2f,2o,16	107.213	115.592
Investasi pada entitas asosiasi	2d,20	924.518	908.858
Aset tak berwujud,			Intangible assets,
setelah dikurangi akumulasi			net of accumulated amortization
amortisasi sebesar Rp2.523.107			of Rp2,523,107 as of
pada tanggal 31 Desember 2020			31 December 2020
(2019: Rp2.328.112)	2q,2t,17	1.586.670	1.608.296
(2019: Rp2.328.112)			(2019: Rp2,328,112)
Aset tetap dan Aset hak guna,			Fixed assets and Right-of-use assets,
setelah dikurangi akumulasi			net of accumulated depreciation
penyusutan sebesar Rp3.273.368			of Rp3,273,368 as of
pada tanggal 31 Desember 2020			31 December 2020
(2019: Rp2.985.116)	2q,2u,18	2.105.691	1.785.994
(2019: Rp2.985.116)			(2019: Rp2,985,116)
Aset pajak tangguhan - neto	2ad,27d	2.954.643	2.799.727
Beban dibayar dimuka dan			Deferred tax assets - net
aset lain-lain, setelah			Prepayments and other assets,
dikurangi kerugian kredit			net of expected credit losses of
ekspektasian sebesar Rp235.794			Rp235,794 as of
pada tanggal 31 Desember 2020	2c,2f,2p,2q,		31 December 2020
(2019: Rp149.369)	2v,19		(2019: Rp149,369)
(2019: Rp149.369)			(2019: Rp149,369)
- Pihak berelasi	2ai,47	71.567	86.071
- Pihak ketiga		4.624.510	3.825.072
JUMLAH ASET		200.890.068	193.533.970
			TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of 31 December 2020 and 2019
(Expressed in million Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019 ^{*)}	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Simpanan nasabah	2f,2x,21			Deposits from customers
- Pihak berelasi	2ai,47	298.081	590.957	Related parties -
- Pihak ketiga		123.435.123	109.200.953	Third parties -
Simpanan dari bank lain	2f,2x,22			Deposits from other banks
- Pihak berelasi	2ai,47	78.494	266.031	Related parties -
- Pihak ketiga		2.399.231	4.215.474	Third parties -
Utang akseptasi	2f,2w,23			Acceptance payables
- Pihak berelasi	2ai,47	171.743	83.443	Related parties -
- Pihak ketiga		1.425.761	779.253	Third parties -
Utang Obligasi	2f,2ab,24			Bonds payable
- Pihak berelasi	2ai,47	430.000	490.000	Related parties -
- Pihak ketiga		7.483.559	12.319.342	Third parties -
Sukuk Mudharabah	2f,2ac,25			Mudharabah bonds
- Pihak berelasi	2ai,47	-	40.000	Related parties -
- Pihak ketiga		478.000	597.000	Third parties -
Pinjaman yang diterima	2f,26	8.952.442	10.350.058	Borrowings
Utang pajak	2ad,27b	300.857	473.076	Taxes payable
Liabilitas derivatif	2f,2m,10			Derivative liabilities
- Pihak berelasi	2ai,47	25	-	Related parties -
- Pihak ketiga		674.215	581.662	Third parties -
Pinjaman Subordinasi	2f,2ai,2aj,28,47	25.000	25.000	Subordinated loan
Beban yang masih harus dibayar dan liabilitas lain-lain	2c,2f 2ae,29			Accruals and other liabilities
- Pihak berelasi	2ai,47	1.558.835	1.669.575	Related parties -
- Pihak ketiga		9.603.203	6.435.119	Third parties -
JUMLAH LIABILITAS		157.314.569	148.116.943	TOTAL LIABILITIES

*) Diklasifikasikan kembali (Catatan 61)

*) As reclassified (Note 61)

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 taken as a whole.

PT BANK DANAMON INDONESIA Tbk DAN ENTITAS ANAK		PT BANK DANAMON INDONESIA Tbk AND SUBSIDIARIES	
LAPORAN POSISI KEUANGAN KONSOLIDASIAN		CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	
Pada Tanggal 31 Desember 2020 dan 2019		As of 31 December 2020 and 2019	
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		(Expressed in million Rupiah, unless otherwise stated)	
	Catatan/ Notes	2020	2019
EKUITAS			EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			Equity attributable to equity holders of the parent entity
Modal saham - nilai nominal sebesar Rp50.000 (nilai penuh) per saham untuk seri A dan Rp500 (nilai penuh) per saham untuk seri B			Share capital - par value per share of Rp50,000 (full amount) for A series shares and Rp500 (full amount) for B series shares
Modal dasar - 22.400.000 saham seri A dan 17.760.000.000 saham seri B			Authorized - 22,400,000 A series shares and 17,760,000,000 B series shares
Modal ditempatkan dan disetor penuh - 22.400.000 saham seri A dan 9.751.152.870 saham seri B	30	5.995.577	Issued and fully paid - 22,400,000 A series shares and 9,751,152,870 B series shares
Tambahan modal disetor	2ag,31	7.985.971	Additional paid-up capital
Modal disetor lainnya		189	Other paid-up capital
Komponen ekuitas lainnya	2k,2m	442.708	Other equity components
Saldo laba			Retained earnings
- Sudah ditentukan penggunaannya	33	470.018	Appropriated -
- Belum ditentukan penggunaannya	2ae	28.213.350	Unappropriated -
Jumlah saldo laba		28.683.368	Total retained earnings
		43.107.813	
Kepentingan non-pengendali	2d,48	467.686	Non-controlling interests
JUMLAH EKUITAS		43.575.499	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		200.890.068	TOTAL LIABILITIES AND EQUITY
		193.533.970	

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun-tahun yang berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Years Ended
31 December 2020 and 2019
(Expressed in million Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019 ^{*)}	
PENDAPATAN DAN BEBAN OPERASIONAL				OPERATING INCOME AND EXPENSES
Pendapatan bunga	2y,2ai,34,47	20.087.555	21.970.144	Interest income
Beban bunga	2y,2ai,35,47	(6.363.892)	(7.390.746)	Interest expense
Pendapatan bunga netto		13.723.663	14.579.398	Net interest income
PENDAPATAN OPERASIONAL LAINNYA				OTHER OPERATING INCOME
Pendapatan provisi dan komisi	2z	1.176.753	1.440.110	Fees and commission income
Imbalan jasa lain	37	1.979.782	1.910.810	Other fees
Keuntungan dari perubahan nilai wajar atas instrumen keuangan yang diukur pada nilai wajar melalui laba rugi - neto	2k,2m,2aa,8,10,15a,38	171.859	119.705	Gains from changes in fair value of financial instruments at fair value through profit or loss - net
Keuntungan yang telah direalisasi atas instrumen derivatif - neto		493.594	141.613	Realized gains from derivative instruments - net
(Kerugian)/keuntungan atas transaksi dalam mata uang asing - neto		(145.627)	30.656	(Losses)/gains from foreign exchange transactions - net
Pendapatan dividen		2.480	3.336	Dividend income
Bagian laba bersih entitas asosiasi	20	55.780	5.781	Share in net income of associate
Keuntungan penjualan efek-efek dan Obligasi Pemerintah - neto	2k,8a,15a	457.753	134.873	Gains on sale of marketable securities and Government Bonds - net
		<u>4.192.374</u>	<u>3.786.884</u>	
BEBAN OPERASIONAL LAINNYA				OTHER OPERATING EXPENSES
Beban provisi dan komisi lain	2z	(313.257)	(374.031)	Other fees and commissions expenses
Beban umum dan administrasi	2c,2t,2u,39	(2.406.169)	(2.936.710)	General and administrative expenses
Beban tenaga kerja dan tunjangan	2ae,2ai,40,47,2p,6,7,8,11,12,13,14,19	(5.037.796)	(5.435.781)	Salaries and employee benefits
Kerugian penurunan nilai		(6.539.812)	(4.705.024)	Impairment losses
Lain-lain		(1.347.863)	(1.641.322)	Others
		<u>(15.644.897)</u>	<u>(15.092.868)</u>	
PENDAPATAN OPERASIONAL NETO		2.271.140	3.273.414	NET OPERATING INCOME
PENDAPATAN DAN BEBAN BUKAN OPERASIONAL				NON-OPERATING INCOME AND EXPENSES
Pendapatan bukan operasional	41	109.547	2.660.135	Non-operating income
Beban bukan operasional	42	(313.611)	(445.759)	Non-operating expenses
PENDAPATAN BUKAN OPERASIONAL - NETO		(204.064)	2.214.376	NON-OPERATING INCOME - NET
LABA SEBELUM PAJAK PENGHASILAN		2.067.076	5.487.790	INCOME BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	2ad,27c	(978.134)	(1.619.447)	INCOME TAX EXPENSE
LABA BERSIH DARI OPERASI YANG DILANJUTKAN		1.088.942	3.868.343	NET INCOME FROM CONTINUING OPERATIONS

*) Diklasifikasikan kembali (Catatan 61)

*) As reclassified (Note 61)

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 taken as a whole.

PT BANK DANAMON INDONESIA Tbk DAN ENTITAS ANAK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan) Untuk Tahun-tahun yang berakhir pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)			PT BANK DANAMON INDONESIA Tbk AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued) For the Years Ended 31 December 2020 and 2019 (Expressed in million Rupiah, unless otherwise stated)		
	Catatan/ Notes	2020	2019		
LABA BERSIH DARI KELOMPOK LEPASAN YANG DIMILIKI UNTUK DIJUAL		-	372.328	NET INCOME FROM DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE	
LABA BERSIH		1.088.942	4.240.671	NET INCOME	
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME	
Operasi yang dilanjutkan: Pos-pos yang tidak akan direklasifikasi ke laba rugi				Continuing operations: Items that will not be reclassified to profit or loss	
Pengukuran kembali atas liabilitas imbalan pasca kerja	43	(19.562)	(171.805)	Remeasurement of post employment benefit obligation	
Pajak penghasilan terkait dengan penghasilan komprehensif lain	27d	4.304	42.951	Income tax related to other comprehensive income	
Pengukuran kembali atas liabilitas imbalan pasca kerja dari entitas asosiasi		(397)	(660)	Remeasurement of post employment benefit obligation from associate	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss	
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain:	2k,			Financial assets measured at fair value through other comprehensive income:	
Perubahan nilai wajar tahun berjalan	8e,15d	737.249	406.650	Changes in fair value in current year	
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar		(262.794)	(25.582)	Amount transferred to profit or loss in respect of fair value changes	
Perubahan nilai wajar pada lindung nilai arus kas	2m,10	(73.470)	(123.266)	Changes in fair value of cashflow hedge	
Pajak penghasilan terkait dengan penghasilan komprehensif lain	27d	(96.128)	(56.503)	Income tax related to other comprehensive income	
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain dari entitas asosiasi		4.119	1.291	Financial assets measured at fair value through other comprehensive income from associate	
Penghasilan komprehensif lain, setelah pajak		293.321	73.076	Other comprehensive income, net of tax	
Laba komprehensif lain - setelah pajak dari operasi yang dilanjutkan		1.382.263	3.941.419	Other comprehensive income - net of tax from continuing operations	
Kelompok lepasan yang dimiliki untuk dijual:				Disposal group classified as held-for-sale:	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss	
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain:				Financial assets measured at fair value through other comprehensive income:	
Perubahan nilai wajar tahun berjalan		-	16.740	Changes in fair value in current year	
Penghasilan komprehensif lain, setelah pajak		-	16.740	Other comprehensive income, net of tax	
Laba komprehensif lain - setelah pajak dari kelompok lepasan yang dimiliki untuk dijual		-	389.068	Other comprehensive income - net of tax from disposal group classified as held-for-sale	
JUMLAH LABA KOMPREHENSIF		1.382.263	4.330.487	TOTAL COMPREHENSIVE INCOME	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun-tahun yang berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
For the Years Ended
31 December 2020 and 2019
(Expressed in million Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019	
Laba bersih yang dapat diatribusikan kepada:				Net income attributable to:
Pemilik entitas induk				Equity holders of the parent entity
Laba bersih dari operasi yang dilanjutkan	45	1.007.614	3.701.125	Net income from continuing operations
Laba bersih dari kelompok lepasan yang dimiliki untuk dijual		-	372.328	Net income from disposal group classified as held-for-sale
		<u>1.007.614</u>	<u>4.073.453</u>	
Kepentingan non-pengendali				Non-controlling interests
Kepentingan non-pengendali dari operasi yang dilanjutkan	48	81.328	167.218	Non-controlling from continuing operations
		<u>81.328</u>	<u>167.218</u>	
		<u>1.088.942</u>	<u>4.240.671</u>	
Laba komprehensif yang dapat diatribusikan kepada:				Comprehensive income attributable to:
Pemilik entitas induk				Equity holders of the parent entity
Laba bersih komprehensif dari operasi yang dilanjutkan		1.301.521	3.786.102	Comprehensive income from continuing operations
Laba bersih komprehensif dari kelompok lepasan yang dimiliki untuk dijual		-	389.068	Comprehensive income from disposal group classified as held-for-sale
		<u>1.301.521</u>	<u>4.175.170</u>	
Kepentingan non-pengendali	48			Non-controlling interests
Kepentingan non-pengendali dari operasi yang dilanjutkan		80.742	155.317	Non-controlling from continuing operations
		<u>80.742</u>	<u>155.317</u>	
		<u>1.382.263</u>	<u>4.330.487</u>	
LABA BERSIH PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	2af,45			BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (FULL AMOUNT)
Dari operasi yang dilanjutkan		103,10	378,68	From continuing operations
Dari kelompok lepasan yang dimiliki untuk dijual		-	38,10	From disposal group classified as held-for-sale
		<u>103,10</u>	<u>416,78</u>	

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun-tahun yang berakhir pada
31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

Atribusi kepada pemilik entitas induk/Attributable to equity holders of the parent entity												
	Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-up capital	Modal disetor lainnya/ Other paid- up capital	Komponen ekuitas lainnya/ Other equity components		Saldo laba/ Retained earnings		Jumlah sebelum kepentingan non- pengendali/ Total before non-controlling interests	Kepentingan non- pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
					Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham yang diukur pada nilai wajar melalui pendapatan komprehensif lain- neto/Changes in fair value on Marketable securities, Government Bonds, and Investments in shares measured at fair value through other comprehensive income-net	Perubahan nilai wajar atas lindung nilai arus kas-neto/ Changes in fair value of cashflow hedge-net	Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropri- ated ¹⁾				
Saldo pada tanggal 1 Januari 2020		5.995.577	7.985.971	189	261.972	(140.997)	429.284	30.405.170	44.937.166	479.861	45.417.027	Balance as of 1 January 2020
Dampak penerapan awal PSAK 71	48,60	-	-	-	1.532	-	-	(1.297.358)	(1.295.826)	(9.051)	(1.304.877)	Effect of initial implementation PSAK 71
Saldo pada tanggal 1 Januari 2020, setelah dampak penerapan PSAK 71 dan dampak penyesuaian tarif pajak		5.995.577	7.985.971	189	263.504	(140.997)	429.284	29.107.812	43.641.340	470.810	44.112.150	Balance as of 1 January 2020, after initial implementation of PSAK 71 and impact on tax rate adjustment
Jumlah laba tahun berjalan												Total income for the year
Laba bersih tahun berjalan	48	-	-	-	-	-	-	1.007.614	1.007.614	81.328	1.088.942	Net income for the year
Penghasilan komprehensif lain, setelah pajak												Other comprehensive income, net of tax
Perubahan nilai wajar atas lindung nilai arus kas-neto	2m,48	-	-	-	-	(58.412)	-	-	(58.412)	(5.032)	(63.444)	Changes in fair value of cashflow hedge-net
Pengukuran kembali liabilitas imbalan pasca kerja	48	-	-	-	-	-	-	(20.101)	(20.101)	4.446	(15.655)	Remeasurement of obligation for post-employment benefits
Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham yang diukur pada nilai wajar melalui pendapatan komprehensif lain - neto	2k	-	-	-	372.420	-	-	-	372.420	-	372.420	Changes in fair value on Marketable securities, Government Bonds, and Investments in shares measured at fair value through other comprehensive income -net
Jumlah penghasilan komprehensif lain		-	-	-	372.420	(58.412)	-	(20.101)	293.907	(586)	293.321	Total other comprehensive income
Jumlah laba komprehensif tahun berjalan		-	-	-	372.420	(58.412)	-	987.513	1.301.521	80.742	1.382.263	Total comprehensive income for the year
Dampak penyesuaian tarif pajak	48	-	-	-	6.193	-	-	(8.211)	(2.018)	(244)	(2.262)	Impact on tax rate adjustment
Pembentukan cadangan umum dan wajib	32	-	-	-	-	-	40.734	(40.734)	-	-	-	Appropriation for general and legal reserve
Pembagian dividen tunai	2ah,32,48	-	-	-	-	-	-	(1.833.030)	(1.833.030)	(83.622)	(1.916.652)	Distribution of cash dividends
Saldo pada tanggal 31 Desember 2020		5.995.577	7.985.971	189	642.117	(199.409)	470.018	28.213.350	43.107.813	467.686	43.575.499	Balance as of 31 December 2020

*) Saldo laba yang tidak ditentukan penggunaannya termasuk pengukuran kembali atas program imbalan pasti

*) Unappropriated retained earnings include remeasurement on defined benefit plans

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir pada
31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

Atribusi kepada pemilik entitas induk/Attributable to equity holders of the parent entity												
Komponen ekuitas lainnya/ Other equity components												
Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham dalam kelompok tersedia untuk dijual- neto/Changes in fair value on available-for- sale Marketable securities, Government Bonds, and Investments in shares-net												
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-up capital	Modal disetor lainnya/ Other paid- up capital	Perubahan nilai wajar atas lindung nilai arus kas-neto/ Changes in fair value of cashflow hedge-net	Saldo laba/ Retained earnings		Jumlah sebelum kepentingan non- pengendali/ Total before non-controlling interests	Kepentingan non- pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity			
					Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaan- nya/ Unappro- priated ¹⁾						
Saldo pada tanggal 1 Januari 2019	5.901.122	7.256.324	189	(98.328)	(55.878)	390.062	27.917.115	41.310.606	629.215	41.939.821	Balance as of 1 January 2019	
Jumlah laba tahun berjalan											Total income for the year	
Laba bersih tahun berjalan	48	-	-	-	-	-	4.073.453	4.073.453	167.218	4.240.671	Net income for the year	
Penghasilan komprehensif lain, setelah pajak											Other comprehensive income, net of tax	
Perubahan nilai wajar atas lindung nilai arus kas-neto	2m,48	-	-	-	-	(85.119)	-	(85.119)	(7.331)	(92.450)	Changes in fair value of cashflow hedge-net	
Pengukuran kembali liabilitas imbalan pasca kerja	2ae,48	-	-	-	-	-	(124.944)	(124.944)	(4.570)	(129.514)	Remeasurement of obligation for post-employment-benefits	
Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham dalam kelompok tersedia untuk dijual - neto	2k, 48	-	-	-	311.780	-	-	311.780	-	311.780	Changes in fair value on available-for- sale Marketable securities, Government Bonds, and Investments in shares-net	
Jumlah penghasilan komprehensif lain					311.780	(85.119)	(124.944)	101.717	(11.901)	89.816	Total other comprehensive income	
Jumlah laba komprehensif tahun berjalan					311.780	(85.119)	3.948.509	4.175.170	155.317	4.330.487	Total comprehensive income for the year	
Penerbitan saham dari penggabungan usaha		94.455	729.647	-	-	-	-	824.102	-	824.102	Shares issued from merger	
Pembentukan cadangan umum dan wajib	32	-	-	-	-	-	39.222	(39.222)	-	-	Appropriation for general and legal reserve	
Pembagian dividen tunai	2ah,32,48	-	-	-	-	-	(1.372.712)	(1.372.712)	(72.004)	(1.444.716)	Distribution of cash dividends	
Divestasi atas AI	48	-	-	-	48.520	-	(48.520)	-	(232.667)	(232.667)	Divestment of AI	
Saldo pada tanggal 31 Desember 2019		5.995.577	7.985.971	189	261.972	(140.997)	429.284	30.405.170	44.937.166	479.861	45.417.027	Balance as of 31 December 2019

^{*)} Saldo laba yang tidak ditentukan penggunaannya termasuk pengukuran kembali atas program imbalan pasti

^{*)} Unappropriated retained earnings include remeasurement on defined benefit plans

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019 ^{*)}	
Arus kas dari kegiatan operasi:				Cash flows from operating activities:
Pendapatan bunga, provisi, dan komisi		11.839.506	11.601.706	Interest income, fees, and commissions
Penerimaan dari transaksi pembiayaan konsumen		45.096.273	45.405.216	Receipts from consumer financing transactions
Pengeluaran untuk transaksi pembiayaan konsumen baru		(18.652.655)	(38.217.208)	Payments for new consumer financing transactions
Pembayaran bunga, provisi, dan komisi		(5.856.326)	(6.627.601)	Payments of interest, fees, and commissions
Pembayaran bunga dari efek yang diterbitkan		(895.896)	(1.089.168)	Payments of interests on securities issued
Penerimaan dalam rangka pembiayaan bersama		8.878.703	15.764.758	Proceeds in relation to joint financing
Pengeluaran dalam rangka pembiayaan bersama		(11.797.994)	(13.457.038)	Repayment in relation to joint financing
Pendapatan operasional lainnya		2.149.790	1.089.027	Other operating income
Keuntungan atas transaksi mata uang asing - neto		(330.037)	(208.028)	Gains from foreign exchange transactions - net
Beban operasional lainnya		(8.232.323)	(8.477.670)	Other operating expenses
Beban bukan operasional - neto		(201.737)	(1.756.533)	Non-operating expense - net
Arus kas sebelum perubahan dalam aset dan liabilitas operasi		21.997.304	4.027.461	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:				Changes in operating assets and liabilities:
Penurunan/(kenaikan) aset operasi:				Decrease/(increase) in operating assets:
Penempatan pada bank lain dan Bank Indonesia - jatuh tempo lebih dari 3 bulan sejak tanggal perolehan		3.439.935	(3.269.894)	Placements with other banks and Bank Indonesia - maturing more than 3 months from the date of acquisition
Penerimaan kas dan setara kas dari penggabungan usaha		-	2.250.529	Receipts of cash and cash equivalents from merger
Efek-efek dan Obligasi Pemerintah - diperdagangkan		(1.386.873)	(1.300.846)	Marketable securities and Government Bonds - trading
Efek yang dibeli dengan janji dijual kembali		(8.394.006)	(3.732.413)	Securities purchased under resale agreements
Pinjaman yang diberikan		(9.044.074)	(1.281.053)	Loans
Beban dibayar dimuka dan aset lain-lain		(246.325)	(758.194)	Prepayments and other assets
Kenaikan/(penurunan) liabilitas operasi:				Increase/(decrease) in operating liabilities:
Simpanan nasabah:				Deposits from customers:
- Giro		7.014.234	(724.234)	Current accounts -
- Tabungan		2.617.551	2.536.127	Savings -
- Deposito berjangka		4.106.159	(6.621.842)	Time deposits -
Simpanan dari bank lain		(2.004.958)	1.246.603	Deposits from other banks
Beban yang masih harus dibayar dan liabilitas lain-lain		164.140	(27.411)	Accruals and other liabilities
Pembayaran pajak penghasilan selama tahun berjalan		(957.194)	(1.349.987)	Income tax paid during the year
Kas neto diperoleh dari/(digunakan untuk) kegiatan operasi		17.305.893	(9.005.154)	Net cash provided from/ (used by) operating activities

*) Direklasifikasi kembali

*) As reclassified

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	2020	2019	
Arus kas dari kegiatan investasi:				Cash flows from investing activities:
Penerimaan dari efek-efek dan Obligasi Pemerintah yang dijual dan telah jatuh tempo - biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain		14.261.980	14.230.918	Proceeds from sales of and matured marketable securities and Government Bonds - amortized cost and fair value through other comprehensive income
Pembelian efek-efek dan Obligasi Pemerintah - biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain		(19.309.969)	(15.560.156)	Acquisition of marketable securities and Government Bonds - amortized cost and fair value through other comprehensive income
Perolehan aset tetap dan aset takberwujud	17,18,57	(287.408)	(432.532)	Acquisition of fixed assets and intangible assets
Hasil penjualan aset tetap	18	6.023	47.717	Proceeds from sale of fixed assets
Penerimaan hasil investasi		44.996	-	Receipt from investment
Penerimaan dividen kas		2.480	3.336	Receipt of cash dividends
Penerimaan dari penjualan entitas anak		-	3.742.055	Cash receipt from sell of subsidiary
Kas neto (digunakan untuk)/diperoleh dari kegiatan investasi		(5.281.898)	2.031.338	Net cash (used by)/provided from investing activities
Arus kas dari kegiatan pendanaan:				Cash flows from financing activities:
Kenaikan/(penurunan) efek yang dijual dengan janji dibeli kembali		-	(248.145)	Increase/(decrease) in securities sold under repurchase agreements
Pembayaran pokok obligasi dan sukuk mudharabah		(6.560.000)	(3.275.750)	Payments of principal on bonds issued and mudharabah bonds
Penerimaan dari penerbitan obligasi dan sukuk mudharabah		1.494.287	7.094.564	Proceeds from bonds issuance mudharabah bonds
Pembayaran dividen tunai		(1.916.205)	(1.444.699)	Payments of cash dividends
Penerimaan pinjaman		9.713.675	15.510.770	Proceeds from borrowings
Pembayaran pinjaman		(11.131.620)	(16.543.903)	Repayments of borrowings
Pembayaran pokok liabilitas sewa		(78.704)	-	Payments of principal of lease liabilities
Kas neto (digunakan untuk)/diperoleh dari kegiatan pendanaan		(8.478.567)	1.092.837	Net cash (used by)/provided from financing activities
Kenaikan/(penurunan) kas dan setara kas - neto		3.545.428	(5.880.979)	Net increase/(decrease) in cash and cash equivalents
Dampak neto perubahan nilai tukar atas kas dan setara kas		77.900	(73.038)	Net effect on changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun		13.074.963	19.028.980	Cash and cash equivalents at beginning of the year
Kas dan setara kas pada akhir tahun		16.698.291	13.074.963	Cash and cash equivalents at end of the year
Kas dan setara kas terdiri dari:				Cash and cash equivalents consist of:
Kas	4	2.838.127	2.950.563	Cash
Giro pada Bank Indonesia	5	2.185.998	5.403.446	Current accounts with Bank Indonesia
Giro pada bank lain	6	4.418.587	2.616.360	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia - jatuh tempo sampai dengan 3 bulan sejak tanggal perolehan		7.255.579	2.104.594	Placements with other banks and Bank Indonesia - maturing within 3 months from the date of acquisition
Jumlah kas dan setara kas		16.698.291	13.074.963	Total cash and cash equivalents

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 taken as a whole.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM

a. Pendirian dan informasi umum Bank

PT Bank Danamon Indonesia Tbk ("Bank"), berkedudukan di Jakarta Selatan, didirikan pada tanggal 16 Juli 1956 berdasarkan akta notaris Meester Raden Soedja, S.H. No.134. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.J.A.5/40/8 tanggal 24 April 1957 dan telah diumumkan dalam Tambahan No.664, pada Berita Negara Republik Indonesia No.46 tanggal 7 Juni 1957.

Bank memperoleh izin usaha sebagai bank umum, bank devisa, dan bank yang melakukan kegiatan berdasarkan prinsip Syariah masing-masing berdasarkan surat keputusan Menteri Keuangan No.161259/U.M.II tanggal 30 September 1958, surat keputusan Direksi Bank Indonesia ("BI") No.21/10/Dir/UPPS tanggal 5 November 1988 dan Surat Direktorat Perizinan dan Informasi Perbankan No.3/744/DPIP/Prz tanggal 31 Desember 2001.

Anggaran Dasar Bank telah mengalami beberapa kali perubahan. Perubahan terakhir dilakukan sehubungan dengan perubahan beberapa pasal dalam Anggaran Dasar Bank yang dituangkan dalam Akta No.40 tanggal 10 Desember 2020, yang dibuat di hadapan Mala Mukti, Sarjana Hukum, Lex Legibus Magister, Notaris di Jakarta, dimana penerimaan pemberitahuan perubahan Anggaran Dasar telah diterima serta dicatat dalam Database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.03-0420961 tanggal 18 Desember 2020.

Sesuai dengan pasal 3 Anggaran Dasar Bank, ruang lingkup kegiatan Bank adalah menjalankan kegiatan usaha di bidang perbankan sesuai dengan undang-undang dan peraturan yang berlaku, dan melakukan kegiatan perbankan lainnya berdasarkan prinsip Syariah. Bank mulai melakukan kegiatan berdasarkan prinsip Syariah tersebut sejak tahun 2002.

Kantor pusat Bank berlokasi di Menara Bank Danamon, Jalan HR. Rasuna Said Blok C No.10, Kelurahan Karet, Kecamatan Setiabudi, Jakarta Selatan.

Pada tanggal 31 Desember 2020, Bank mempunyai cabang-cabang dan kantor-kantor pembantu sebagai berikut:

	<u>Jumlah/Total*</u>	
Kantor cabang utama konvensional	44	Conventional main branches
Kantor cabang pembantu konvensional, Kantor Kas dan Kantor Fungsional	384	Conventional sub-branches, Cash branches and Functional branches
Kantor cabang utama dan kantor cabang pembantu Syariah	11	Sharia branches and sub-branches

*sesuai ijin BI/OJK

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL

a. Establishment and general information of the Bank

PT Bank Danamon Indonesia Tbk (the "Bank"), domiciled in South Jakarta, was established on 16 July 1956 based on the notarial deed No.134 of Meester Raden Soedja, S.H. The deed of establishment was ratified by the Minister of Justice of the Republic of Indonesia in its decision letter No.J.A.5/40/8 dated 24 April 1957 and was published in Supplement No.664 to the State Gazette of the Republic of Indonesia No.46 dated 7 June 1957.

The Bank obtained a license as a commercial bank, a foreign exchange bank, and a bank engaged in activities based on Sharia principles based on the decision letter No.161259/U.M.II of the Minister of Finance dated 30 September 1958, the decision letter No.21/10/Dir/UPPS of the Board of Directors of Bank Indonesia ("BI") dated 5 November 1988 and the letter of the Directorate of Licensing and Banking Information No.3/744/DPIP/Prz dated 31 December 2001, respectively.

The Bank's Articles of Association has been amended several times. The latest amendment related to changes on several articles in the Articles of Association of the Bank as stated in notarial deed No.40 dated 10 December 2020, made before Mala Mukti, Bachelor of Law, Lex Legibus Master, Notary in Jakarta, whereby the receipt of notification of amendments to the Articles of Association had been received and registered in the Legal Entity Administrative System Database of the Ministry of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.03-0420961 dated 18 December 2020.

According to article 3 of the Bank's Articles of Association, the Bank's scope of activities is to engage in general banking services in accordance with prevailing laws and regulations, and to engage in other banking activities based on Sharia principles. The Bank started its activities based on the Sharia principles since 2002.

The Bank's head office address is at Menara Bank Danamon, Jalan HR. Rasuna Said Blok C No.10, Kelurahan Karet, Kecamatan Setiabudi, Jakarta Selatan.

As of 31 December 2020, the Bank had the following branches and representative offices:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

a. Pendirian dan informasi umum Bank (lanjutan)

Seluruh kantor cabang, kantor cabang pembantu, dan kantor cabang Syariah berlokasi di berbagai pusat bisnis yang tersebar di seluruh Indonesia.

b. Penawaran umum saham Bank

Pada tanggal 8 Desember 1989, berdasarkan Izin Menteri Keuangan No.SI-066/SHM/MK.10/1989 tertanggal 24 Oktober 1989, Bank melakukan Penawaran Umum Perdana atas 12.000.000 saham dengan nilai nominal Rp1.000 per saham (nilai penuh). Pada tanggal 8 Desember 1989, seluruh saham ini telah dicatatkan di Bursa Efek Jakarta (sekarang bernama Bursa Efek Indonesia setelah digabungkan dengan Bursa Efek Surabaya).

Setelah itu, Bank melakukan penambahan jumlah saham-saham terdaftar melalui saham bonus, Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (*Rights Issue*) I, II, III, IV, dan V dan dalam rangka Program Kompensasi Karyawan/Manajemen Berbasis Saham ("E/MSOP").

Bank menerima Surat Pemberitahuan Efektif No.S-2196/PM/1993 dari Badan Pengawasan Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), dahulu bernama Badan Pengawas Pasar Modal ("Bapepam"), sehubungan dengan Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu pada tanggal 24 Desember 1993.

Bank menerima Surat Pemberitahuan Efektif No.S-608/PM/1996 dari Bapepam dan LK, dahulu bernama Bapepam, sehubungan dengan Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu pada tanggal 29 April 1996.

Bank menerima Surat Pemberitahuan Efektif No.S-429/PM/1999 dari Bapepam dan LK, dahulu bernama Bapepam, sehubungan dengan Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu pada tanggal 29 Maret 1999.

Bank menerima Surat Pemberitahuan Efektif No.S-2093/BL/2009 dari Bapepam dan LK sehubungan dengan Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu pada tanggal 20 Maret 2009.

Bank menerima Surat Pemberitahuan Efektif No.S-9534/BL/2011 dari Bapepam dan LK sehubungan dengan Penawaran Umum Terbatas V dengan Hak Memesan Efek Terlebih Dahulu pada tanggal 24 Agustus 2011.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

a. Establishment and general information of the Bank (continued)

The conventional and Sharia branches and sub-branches are located in various major business centres throughout Indonesia.

b. Public offering of the Bank's shares

On 8 December 1989, based on the license from the Minister of Finance No.SI-066/SHM/MK.10/1989 dated 24 October 1989, the Bank undertook an Initial Public Offering (IPO) of 12,000,000 shares with par value of Rp1,000 per share (full amount). On 8 December 1989, these shares were listed at the Jakarta Stock Exchange (known as Indonesia Stock Exchange, after being merged with the Surabaya Stock Exchange).

Subsequently, the Bank increased its listed shares through bonus shares, Limited Public Offerings with Pre-emptive Rights (*Rights Issue*) I, II, III, IV, and V and through Employee/Management Stock Option Program ("E/MSOP").

The Bank received Effective Letter No.S-2196/PM/1993 from Capital Market and Financial Institution Supervisory Board ("Bapepam and LK"), previously Capital Market Supervisory Board ("Bapepam"), in conjunction with Limited Public Offering I with Pre-emptive Rights on 24 December 1993.

The Bank received Effective Letter No.S-608/PM/1996 from Bapepam and LK, previously Bapepam, in conjunction with Limited Public Offering II with Pre-emptive Rights on 29 April 1996.

The Bank received Effective Letter No.S-429/PM/1999 from Bapepam and LK, previously Bapepam, in conjunction with Limited Public Offering III with Pre-emptive Rights on 29 March 1999.

The Bank received Effective Letter No.S-2093/BL/2009 from Bapepam and LK in conjunction with Limited Public Offering IV with Pre-emptive Rights on 20 March 2009.

The Bank received Effective Letter No.S-9534/BL/2011 from Bapepam and LK in conjunction with Limited Public Offering V with Pre-emptive Rights on 24 August 2011.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

b. Penawaran umum saham Bank (lanjutan)

Sesuai dengan akta notaris No.55 tanggal 24 Agustus 2011 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta, para pemegang saham Bank melalui Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") pada tanggal 24 Agustus 2011 telah menyetujui rencana untuk melakukan Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (*Rights Issue*) V, dengan jumlah saham baru yang akan dikeluarkan oleh Bank sebanyak-banyaknya 1.162.285.399 saham seri B. Sesuai dengan Daftar Pemegang Saham pada tanggal 26 September 2011 yang merupakan tanggal penjatahan *Rights Issue* tersebut di atas, jumlah saham baru yang dikeluarkan dalam rangka *Rights Issue* V adalah sebanyak 1.162.285.399 saham seri B.

Berikut adalah kronologis pencatatan saham Bank pada bursa efek di Indonesia sejak Penawaran Umum Perdana:

	Saham Seri A/ A Series Shares
Saham yang berasal dari Penawaran Umum Perdana pada tahun 1989	12.000.000
Saham pendiri	22.400.000
Saham bonus yang berasal dari kapitalisasi tambahan modal disetor - agio saham pada tahun 1992	34.400.000
Saham yang berasal dari Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (<i>Rights Issue</i>) I pada tahun 1993	224.000.000
Saham bonus yang berasal dari kapitalisasi tambahan modal disetor - agio saham pada tahun 1995	112.000.000
Saham yang berasal dari Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (<i>Rights Issue</i>) II pada tahun 1996	560.000.000
Saham pendiri pada tahun 1996	155.200.000
Saham yang berasal dari perubahan nilai nominal saham pada tahun 1997	1.120.000.000
	<u>2.240.000.000</u>
Peningkatan nilai nominal saham menjadi Rp10.000 (nilai penuh) per saham melalui pengurangan jumlah saham (<i>reverse stock split</i>) pada tahun 2001	112.000.000
Peningkatan nilai nominal saham menjadi Rp50.000 (nilai penuh) per saham melalui pengurangan jumlah saham (<i>reverse stock split</i>) pada tahun 2003	22.400.000
Jumlah saham seri A pada tanggal 31 Desember 2020 (Catatan 30)	<u>22.400.000</u>

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

b. Public offering of the Bank's shares (continued)

In accordance with notarial deed No.55 dated 24 August 2011 of Fathiah Helmi, S.H., Notary in Jakarta, the Bank's shareholders through the Extraordinary General Meeting of Shareholders ("EGMS") dated 24 August 2011 approved the Bank's plan to conduct the Limited Public Offering with pre-emptive rights (*Rights Issue*) V, with the approved maximum new shares issued by the Bank of 1,162,285,399 B series shares. In accordance with the Shareholders Register dated 26 September 2011, an allotment date of the above *Rights Issue*, the total new shares issued in conjunction with *Rights Issue* V were 1,162,285,399 B series shares.

The chronological overview of the Bank's issued shares on the stock exchanges in Indonesia since the Initial Public Offering is as follows:

Shares from Initial Public Offering in 1989
Founders' shares
Bonus shares from capitalization of additional paid-up capital - capital paid in excess of par value in 1992
Shares from Limited Public Offering with Pre-emptive Rights (<i>Rights Issue</i>) I in 1993
Bonus shares from capitalization of additional paid-up capital - capital paid in excess of par value in 1995
Shares from Limited Public Offering with Pre-emptive Rights (<i>Rights Issue</i>) II in 1996
Founders' shares in 1996
Shares resulting from stock split in 1997
Increase in par value to Rp10,000 (full amount) per share through reduction in total number of shares (<i>reverse stock split</i>) in 2001
Increase in par value to Rp50,000 (full amount) per share through reduction in total number of shares (<i>reverse stock split</i>) in 2003
Total A series shares as of 31 December 2020 (Note 30)

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

1. GENERAL (continued)

b. Penawaran umum saham Bank (lanjutan)

**b. Public offering of the Bank's shares
(continued)**

	Saham Seri B/ B Series Shares	
Saham yang berasal dari Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (<i>Rights Issue</i>) III pada tahun 1999	215.040.000.000	Shares from Limited Public Offering with Pre-emptive Rights (<i>Rights Issue</i>) III in 1999
Saham yang diterbitkan dalam rangka penggabungan usaha dengan PDFCI pada tahun 1999	45.375.000.000	Shares issued in connection with the Bank's merger with the former PDFCI in 1999
Saham yang diterbitkan dalam rangka penggabungan usaha dengan Bank Tiara pada tahun 2000	35.557.200.000	Shares issued in connection with the Bank's merger with Bank Tiara in 2000
Saham yang diterbitkan dalam rangka penggabungan usaha dengan 7 BTO* (<i>Taken-Over Banks</i>) lainnya pada tahun 2000	192.480.000.000	Shares issued in connection with the Bank's merger with 7 Taken-Over Banks* (<i>BTOs</i>) in 2000
	<u>488.452.200.000</u>	
Peningkatan nilai nominal saham menjadi Rp100 (nilai penuh) per saham melalui pengurangan jumlah saham (<i>reverse stock split</i>) pada tahun 2001	: 20 24.422.610.000	Increase in par value to Rp100 (full amount) per share through reduction in total number of shares (<i>reverse stock split</i>) in 2001
Peningkatan nilai nominal saham menjadi Rp500 (nilai penuh) per saham melalui pengurangan jumlah saham (<i>reverse stock split</i>) pada tahun 2003	: 5 4.884.522.000	Increase in par value to Rp500 (full amount) per share through reduction in total number of shares (<i>reverse stock split</i>) in 2003
Saham yang berasal dari Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (<i>Rights Issue</i>) IV pada tahun 2009	3.314.893.116	Shares from Limited Public Offering with Pre-emptive Rights (<i>Rights Issue</i>) IV in 2009
Saham yang berasal dari Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (<i>Rights Issue</i>) V pada tahun 2011	1.162.285.399	Shares from Limited Public Offering with Pre-emptive Rights (<i>Rights Issue</i>) V in 2011
Saham yang diterbitkan dalam rangka Program Kompensasi Karyawan/Manajemen Berbasis Saham (tahap I-III)		Shares issued in connection with Employee/Management Stock Option Program (tranche I-III)
- 2005	13.972.000	2005 -
- 2006	24.863.000	2006 -
- 2007	87.315.900	2007 -
- 2008	13.057.800	2008 -
- 2009	29.359.300	2009 -
- 2010	26.742.350	2010 -
- 2011	5.232.500	2011 -
Saham yang diterbitkan dalam rangka penggabungan usaha dengan PT Bank Nusantara Parahyangan Tbk pada tahun 2019	<u>188.909.505</u>	Shares issued in connection with the Bank's merger with PT Bank Nusantara Parahyangan Tbk in 2019
Jumlah saham seri B pada tanggal 31 Desember 2020 (Catatan 30)	<u>9.751.152.870</u>	Total B series shares as of 31 December 2020 (Note 30)

* 7 BTO terdiri dari PT Bank Duta Tbk, PT Bank Rama Tbk, PT Bank Tamara Tbk, PT Bank Nusa Nasional Tbk, PT Bank Pos Nusantara, PT Jayabank International, dan PT Bank Risjad Salim Internasional.

* 7 BTOs consist of PT Bank Duta Tbk, PT Bank Rama Tbk, PT Bank Tamara Tbk, PT Bank Nusa Nasional Tbk, PT Bank Pos Nusantara, PT Jayabank International, and PT Bank Risjad Salim Internasional.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

b. Penawaran umum saham Bank (lanjutan)

Terhitung mulai tanggal 1 Mei 2019 PT Bank Danamon Indonesia Tbk dan PT Bank Nusantara Parahyangan Tbk "BNP" telah efektif bergabung sebagaimana dimuat dalam Akta Nomor 123 tanggal 29 April 2019 yang dibuat oleh Mala Mukti, Sarjana Hukum, Lex Legibus Magister, Notaris di Jakarta dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.10-0008351. TAHUN 2019 tanggal 30 April 2019 tentang Penerimaan Pemberitahuan Penggabungan Perseroan PT Bank Danamon Indonesia Tbk, Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.03-0224741 tanggal 30 April 2019 tentang Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Danamon Indonesia Tbk, Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.03-0224743 tanggal 30 April 2019 tentang Penerimaan Pemberitahuan Perubahan Data Perseroan PT Bank Danamon Indonesia Tbk.

Sehubungan dengan penggabungan usaha tersebut, Bank melakukan konversi saham BNP melalui penambahan sejumlah 188.909.505 saham, sehingga jumlah modal ditempatkan dan disetor penuh saham seri B dan tambahan modal disetor meningkat masing-masing sebesar Rp94.455 dan Rp729.647.

c. Entitas Anak

Bank mempunyai kepemilikan langsung pada Entitas Anak sebagai berikut:

Nama entitas anak/ Name of subsidiary	Kegiatan usaha/ Business activity	Domisili/ Domicile	Persentase kepemilikan/ Percentage of ownership		Tahun beroperasi komersial/ Year commercial operations commenced	Jumlah aset/Total assets	
			2020	2019		2020	2019
PT Adira Dinamika Multi Finance Tbk	Pembiayaan/ Financing	Jakarta, Indonesia	92,07%	92,07%	1990	29.230.513	35.116.853
PT Adira Quantum Multifinance (dalam likuidasi/in liquidation)	Pembiayaan/ Financing	Jakarta, Indonesia	99,00%	99,00%	2003	142.714	141.990

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

b. Public offering of the Bank's shares (continued)

Starting from 1 May 2019 PT Bank Danamon Indonesia Tbk and PT Bank Nusantara Parahyangan Tbk "BNP" has effective merged as specified into Deed number 123 dated 29 April 2019 made by Mala Mukti, Bachelor of Law, Lex Legibus Magister, Notary in Jakarta and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree Letter No.AHU-AH.01.10-0008351. TAHUN 2019 dated 30 April 2019 regarding Acceptance Notification on Merger of PT Bank Danamon Indonesia Tbk, Approval on Amendment of Articles of Association of PT Bank Danamon Indonesia Tbk, Decree Letter Number No.AHU-AH.01.03-0224741 dated 30 April 2019 concerning Acceptance on Notification of Articles of Association of PT Bank Danamon Indonesia Tbk, Decree Letter Number No.AHU-AH.01.03-0224743 dated 30 April 2019 concerning Acceptance on Notification of PT Bank Danamon Indonesia Tbk's data amendment.

In relation to the merger, the Bank has converted BNP's shares through an additional of 188,909,505 shares, so the issued and fully paid B series shares and additional paid-in capital increased by Rp94,455 and Rp729,647, respectively.

c. Subsidiaries

The Bank has a direct ownership interest in the following Subsidiaries:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

c. Entitas Anak (lanjutan)

Adira Dinamika Multi Finance (ADMF)

Pada tanggal 26 Januari 2004, Bank telah menandatangani Perjanjian Jual Beli Bersyarat ("PJBB") untuk mengakuisisi 75% dari jumlah saham yang dikeluarkan PT Adira Dinamika Multi Finance Tbk ("ADMF") dengan harga perolehan Rp850.000. Akuisisi ini diselesaikan pada tanggal 7 April 2004. Sesuai dengan PJBB ini, Bank berhak atas 75% dari laba bersih ADMF sejak tanggal 1 Januari 2004.

Rincian aset neto yang diakuisisi dan goodwill pada tanggal akuisisi adalah sebagai berikut:

Jumlah aset	1.572.026
Jumlah liabilitas	(1.241.411)
Aset neto	330.615
Penyesuaian atas nilai wajar aset neto karena pembayaran dividen	(125.000)
Nilai wajar aset neto (100%)	205.615
Harga perolehan	850.000
Nilai wajar aset neto yang diakuisisi (75%)	(154.211)
Goodwill (Dicatat sesuai dengan standar akuntansi pada waktu transaksi terjadi)	695.789

Berdasarkan PJBB, Bank juga memperoleh 90% hak kepemilikan atas perusahaan terafiliasi ADMF, PT Asuransi Adira Dinamika Tbk ("AI"), dan PT Adira Quantum Multifinance ("AQ").

Pada tanggal 26 Januari 2004, Bank juga telah menandatangani Perjanjian *Call Option*, yang terakhir diubah dengan "*Fourth Amendment to the Amended and Restated Call Option Agreement*" tertanggal 22 Desember 2006. Berdasarkan Perjanjian *Call Option* tersebut, Bank berhak untuk membeli sampai dengan 20%, dari jumlah saham yang dikeluarkan oleh ADMF pada harga tertentu yang telah disetujui. *Call option* ini jatuh tempo pada tanggal 30 April 2009. Pada tanggal 8 April 2009, Bank telah menandatangani "*Extensions to the Amended and Restated Call Option Agreement*" yang memperpanjang jatuh tempo *Call Option* menjadi tanggal 31 Juli 2009. Pada tanggal penerbitan *Call Option*, Bank membayar premi sebesar Rp186.875 atas *call option* ini.

Pada tanggal 22 November 2005, BI memberikan persetujuan formal atas penyertaan modal pada ADMF dengan porsi kepemilikan saham sebesar 95%.

1. GENERAL (continued)

c. Subsidiaries (continued)

Adira Dinamika Multi Finance (ADMF)

On 26 January 2004, the Bank signed a Conditional Sale and Purchase Agreement ("CSPA") to acquire 75% of the issued shares of PT Adira Dinamika Multi Finance Tbk ("ADMF") with a purchase price of Rp850,000. The closing date of this acquisition was on 7 April 2004. Based on the CSPA, the Bank is entitled to 75% of ADMF's net income starting from 1 January 2004.

Details of net assets acquired and goodwill as of the acquisition date are as follows:

Total assets
Total liabilities
Net assets
Adjustment to fair value of net assets due to dividend distribution
Fair value of net assets (100%)
Purchase price
Fair value of net assets acquired (75%)
Goodwill (Recognized in accordance with the accounting standard at the time of the transaction occurred)

Based on the CSPA, the Bank is also entitled to 90% ownership of the affiliated companies of ADMF, PT Asuransi Adira Dinamika Tbk ("AI"), and PT Adira Quantum Multifinance ("AQ").

On 26 January 2004, the Bank also signed a Call Option Agreement, which was then last amended by the "*Fourth Amendment to the Amended and Restated Call Option Agreement*" dated 22 December 2006. Based on the Call Option Agreement, the Bank has a right to purchase up to 20%, of the remaining total issued shares of ADMF at an approved pre-determined strike price. This call option expired on 30 April 2009. On 8 April 2009, the Bank signed "*Extension to the Amended and Restated Call Option Agreement*" which extended the Call Option expiry date to 31 July 2009. On the Call Option issuance date, the Bank paid a premium of Rp186,875 for this call option.

On 22 November 2005, BI gave a formal approval on the 95% ownership investment in ADMF.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

c. Entitas Anak (lanjutan)

Adira Dinamika Multi Finance (ADMF) (lanjutan)

Pada tanggal 9 Juli 2009, Bank telah mengeksekusi *call option*-nya untuk membeli 20% saham ADMF dengan nilai akuisisi sebesar Rp1.628.812, dimana jumlah ini termasuk premi yang telah dibayar untuk *call option* sebesar Rp186.875. Dengan demikian, sejak tanggal 9 Juli 2009, Bank telah memiliki 95% saham ADMF dan berhak atas tambahan 20% dari laba bersih ADMF sejak tanggal 1 Januari 2009. Anggaran Dasar ADMF telah mengalami beberapa kali perubahan, perubahan terakhir dilakukan dengan Akta Notaris Pahala Sutrisno Amijoyo Tampubolon, S.H., No.19 tanggal 21 Mei 2015. Perubahan ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No.AHU-0935663.AH.01.02 Tahun 2015 tanggal 22 Mei 2015.

Rincian aset neto yang diakuisisi dan *goodwill* pada tanggal eksekusi adalah sebagai berikut:

Jumlah aset	3.592.024	Total assets
Jumlah liabilitas	(1.642.021)	Total liabilities
Nilai wajar aset neto (100%)	1.950.003	Fair value of net assets (100%)
Harga perolehan	1.628.812	Purchase price
Nilai wajar aset neto yang diakuisisi (20%)	(390.000)	Fair value of net assets acquired (20%)
<i>Goodwill</i> (Dicatat sesuai dengan standar akuntansi pada waktu transaksi terjadi)	1.238.812	<i>Goodwill</i> (Recognized in accordance with the accounting standard at the time of the transaction occurred)

Konsolidasi AI dan AQ pada bulan April 2006 menyebabkan perubahan nilai penyertaan modal pada ADMF dan perubahan nilai buku *goodwill* seperti berikut ini:

	Perhitungan awal/Initial calculation ADMF saja/only	Sesudah konsolidasi dengan AI dan AQ/After consolidating AI and AQ				
		ADMF	AI	AQ	Total	
Harga perolehan	850.000	822.083	19.020	8.897	850.000	Purchase price
Nilai wajar aset neto yang diakuisisi	(154.211)	(154.211)	(19.020)	(8.897)	(182.128)	Fair value of net assets acquired
<i>Goodwill</i> (Catatan 2t)	695.789	667.872	-	-	667.872	<i>Goodwill</i> (Note 2t)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

c. Subsidiaries (continued)

Adira Dinamika Multi Finance (ADMF) (continued)

On 9 July 2009, the Bank had executed its call option to buy 20% of ADMF's shares with acquisition cost of Rp1,628,812, which amount included the payment for call option of Rp186,875. Therefore, since 9 July 2009, the Bank had owned 95% of ADMF's shares and had been entitled additionally to 20% of ADMF's net profit since 1 January 2009. ADMF's Articles of Association has been amended several times with the latest amendment effected by Notarial Deed of Pahala Sutrisno Amijoyo Tampubolon, S.H., No.19 dated 21 May 2015. This amendment was legalized by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No.AHU-0935663.AH.01.02 Year 2015 dated 22 May 2015.

Details of net assets acquired and goodwill as of the exercise date are as follows:

Consolidation of AI and AQ in April 2006 caused a change in the investment amount in ADMF and change in net book value of goodwill as calculated below:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

c. Entitas Anak (lanjutan)

c. Subsidiaries (continued)

Adira Dinamika Multi Finance (ADMF) (lanjutan)

**Adira Dinamika Multi Finance (ADMF)
(continued)**

Pada tanggal 25 Januari 2016, Bank telah melakukan divestasi sebesar 2,93% atas kepemilikan saham di ADMF untuk memenuhi persentase saham minimum sebesar 7,5% saham yang tidak dimiliki oleh pemegang saham pengendali dan pemegang saham utama berdasarkan peraturan Keputusan Direksi Bursa Efek Indonesia No.Kep-00001/BEI/01-2014. Sehingga, kepemilikan Bank di ADMF menjadi sebesar 92,07%.

On 25 January 2016, the Bank divested 2.93% ownership in the shares of ADMF to meet minimum percentage of shares not owned by controlling and main shareholder of 7.5% based on regulatory decision of the Board of Directors of the Indonesia Stock Exchange No.Kep-00001/BEI/01-2014. Consequently, the Bank's ownership in ADMF is become 92.07%.

Adira Quantum (AQ)

Adira Quantum (AQ)

Pada tanggal 12 Desember 2007, penegasan perjanjian jual beli saham AQ sudah ditandatangani. Penegasan dan persetujuan atas transaksi tersebut telah diperoleh dalam Rapat Umum Pemegang Saham Tahunan ("RUPST") AQ seperti termuat dalam Akta Pernyataan Keputusan Rapat No.15 tanggal 13 September 2008 yang dibuat di hadapan Catherina Situmorang, S.H., Notaris di Jakarta dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No.AHU-AH.01.10-18248 tanggal 18 Juli 2008.

On 12 December 2007, the confirmation of sales and purchase of shares agreement for AQ had been signed. Confirmation and approval for such transaction had been obtained from the Annual General Meeting of Shareholders ("AGMS") of AQ as stipulated on Deed No.15 dated 13 September 2008 of Catherina Situmorang, S.H., Notary in Jakarta and its amendment had been approved by the Ministry of Law and Human Rights of the Republic of Indonesia in a Decree Letter No.AHU-AH.01.10-18248 dated 18 July 2008.

BI dalam suratnya tertanggal 31 Desember 2008 telah menyetujui Bank untuk meningkatkan porsi kepemilikan atas AQ dari 90% menjadi 99% dan melakukan penambahan modal disetor AQ menjadi Rp100.000. Lebih lanjut, pada tanggal 23 April 2009, Bank dan ADMF telah menandatangani perjanjian jual beli saham dengan pemegang saham minoritas AQ dimana pemegang saham minoritas setuju untuk menjual, mengalihkan, dan memindahkan 900 lembar dan 100 lembar saham setara dengan 9% dan 1% dari keseluruhan saham AQ kepada Bank dan ADMF yang telah dilaksanakan pada bulan Mei 2009. Dengan demikian, kepemilikan Bank dan ADMF atas AQ meningkat sebesar 10%. Penegasan dan persetujuan atas transaksi pengalihan dari RUPS AQ telah dimuat dalam Akta Pernyataan Keputusan Pemegang Saham No.12 tanggal 15 Mei 2009 dibuat oleh P. Sutrisno A. Tampubolon, S.H., M.Kn., Notaris di Jakarta, yang telah diterima serta dicatat dalam Database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No.AHU-AH.01.10-10739 tanggal 17 Juli 2009.

BI in its letter dated 31 December 2008 had approved the Bank to increase its ownership in AQ from 90% to 99% and increase AQ's share capital to become Rp100,000. Further, on 23 April 2009, the Bank and ADMF entered into a sale and purchase of shares agreement with minority shareholders of AQ whereby minority shareholders agreed to sell, transfer, and assign 900 shares and 100 shares constituting 9% and 1% of the total issued shares of AQ to the Bank and ADMF which had been executed in May 2009. As a result, the Bank and ADMF increased their ownership in AQ by 10%. Confirmation and approval for such transfer transaction had been obtained from AGMS of AQ stipulated on Deed No.12 dated 15 May 2009 by P. Sutrisno A. Tampubolon, S.H., M.Kn., Notary in Jakarta, which was received and registered in Legal Entity Administrative System Database of the Ministry of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.10-10739 dated 17 July 2009.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

c. Entitas Anak (lanjutan)

Adira Quantum (AQ) (lanjutan)

Penambahan modal disetor AQ menjadi Rp100.000 telah dimuat dalam Akta Pernyataan Keputusan Pemegang Saham No.29 tanggal 23 Juli 2009 dibuat oleh P. Sutrisno A. Tampubolon, S.H., M.Kn., Notaris di Jakarta, dan telah disetujui perubahannya oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No.AHU-39039.AH.01.02 tanggal 13 Agustus 2009 dan telah diumumkan dalam Tambahan No.9659 pada Berita Negara Republik Indonesia No.65 tanggal 13 Agustus 2010.

AQ telah menghentikan kegiatan operasional dan dalam proses likuidasi, berdasarkan RUPSLB AQ yang dituangkan dalam Akta Pernyataan Keputusan Pemegang Saham No.126 tanggal 22 Agustus 2017 yang dibuat di hadapan Hasbullah Abdul Rasyid, S.H., M.Kn., Notaris di Jakarta. Berdasarkan permintaan AQ kepada OJK untuk mencabut izin usaha AQ, OJK telah mengabulkan permintaan tersebut dengan mencabut izin usaha berdasarkan surat keputusan Dewan Komisiner OJK tertanggal 21 Desember 2017 No.KEP-103/D.05/2017. Sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan, AQ masih sedang dalam proses penyelesaian likuidasi.

1. GENERAL (continued)

c. Subsidiaries (continued)

Adira Quantum (AQ) (continued)

The increase in AQ's share capital to reach Rp100,000 was stipulated on Deed No.29 dated 23 July 2009 by P. Sutrisno A. Tampubolon, S.H., M.Kn., Notary in Jakarta, and its amendment had been approved by the Minister of Law and Human Rights of the Republic of Indonesia in a Decree Letter No.AHU-39039.AH.01.02 dated 13 August 2009 and was published in Supplement No.9659 to the State Gazette of the Republic of Indonesia No.65 dated 13 August 2010.

AQ has terminated its operation and in the liquidation process, based on the EGMS of AQ as stipulated in Deed of Shareholders Resolution No.126 dated 22 August 2017 by Hasbullah Abdul Rasyid, S.H., M.Kn., Notary in Jakarta. Based on AQ's request to OJK to cancel AQ's business license, the permission has been granted by OJK on the Decision Letter of the Board of Commissioners of OJK dated 21 December 2017 No.KEP-103/D.05/2017. As of the issuance date of the consolidated financial statements, AQ is still in the process of liquidation settlement.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi

Pada tanggal 31 Desember 2020 dan 2019, susunan Dewan Komisaris dan Direksi Bank adalah sebagai berikut:

	2020
Komisaris Utama	Bpk./Mr. Takayoshi Futae
Wakil Komisaris Utama	Bpk./Mr. Johannes Berchmans Kristiadi
Independen	Pudjosukanto
Komisaris	Bpk./Mr. Masamichi Yasuda
Komisaris	Bpk./Mr. Noriaki Goto ¹⁾
Komisaris	Bpk./Mr. Nobuya Kawasaki ¹⁾
Komisaris Independen	Bpk./Mr. Made Sukada
Komisaris Independen	Bpk./Mr. Peter Benyamin Stok
Komisaris Independen	Ibu/Ms. Hedy Maria Helena Lopian ³⁾
Direktur Utama	Bpk./Mr. Yasushi Itagaki ¹⁾
Wakil Direktur Utama	Ibu/Mrs. Michellina Laksmi Triwardhany
Wakil Direktur Utama	Bpk./Mr. Honggo Widjojo Kangmasto ¹⁾
Direktur	Bpk./Mr. Herry Hykmanto
Direktur	Bpk./Mr. Muljono Tjandra ¹⁾
Direktur	Bpk./Mr. Adnan Qayum Khan
Direktur	Bpk./Mr. Heriyanto Agung Putra
Direktur	Bpk./Mr. Dadi Budiana
Direktur	Ibu/Mrs. Rita Mirasari
Direktur	Bpk./Mr. Naoki Mizoguchi ¹⁾

- ¹⁾ Pengangkatan Noriaki Goto, Nobuya Kawasaki, Yasushi Itagaki, Honggo Widjojo Kangmasto, Muljono Tjandra, dan Naoki Mizoguchi berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator. Sehingga berdasarkan persetujuan Regulator tersebut, susunan Dewan Komisaris dan Direksi menjadi efektif.
- ²⁾ Manggi Taruna Habir sudah tidak menjabat lagi sebagai anggota komisaris (independen) sesuai hasil keputusan RUPST 23 Maret 2020.
- ³⁾ Pengangkatan Hedy Maria Helena Lopian berdasarkan hasil keputusan RUPSLB pada tanggal 26 November 2020 dan telah mendapatkan persetujuan Regulator. Sehingga berdasarkan persetujuan Regulator tersebut, susunan Dewan Komisaris dan Direksi menjadi efektif.

Pada tanggal 31 Desember 2020, Bank dan Entitas Anak mempunyai 22.335 karyawan tetap dan 3.015 karyawan tidak tetap (2019: 23.825 karyawan tetap dan 5.088 karyawan tidak tetap).

e. Dewan Pengawas Syariah

Susunan Dewan Pengawas Syariah pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Prof. Dr. KH. Muhammad
Anggota	Sirajuddin Syamsuddin, MA.
Anggota	Bpk./Mr. Drs. Hasanudin, M.Ag.
Anggota	Bpk./Mr. Drs. Asep Supyadillah, M.Ag.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

d. Boards of Commissioners and Directors

As of 31 December 2020 and 2019, the composition of the Bank's Boards of Commissioners and Directors are as follows:

	2019	
Bpk./Mr. Takayoshi Futae	Bpk./Mr. Takayoshi Futae	President Commissioner
Bpk./Mr. Johannes Berchmans Kristiadi	Bpk./Mr. Johannes Berchmans Kristiadi	Independent Vice President Commissioner
Pudjosukanto	Pudjosukanto	Commissioner
Bpk./Mr. Masamichi Yasuda	Bpk./Mr. Masamichi Yasuda	Commissioner
Bpk./Mr. Noriaki Goto ¹⁾	Bpk./Mr. Noriaki Goto ¹⁾	Commissioner
Bpk./Mr. Nobuya Kawasaki ¹⁾	Bpk./Mr. Nobuya Kawasaki ¹⁾	Commissioner
Bpk./Mr. Made Sukada	Bpk./Mr. Made Sukada	Independent Commissioner
Bpk./Mr. Peter Benyamin Stok	Bpk./Mr. Peter Benyamin Stok	Independent Commissioner
Bpk./Mr. Manggi Taruna Habir ²⁾	Bpk./Mr. Manggi Taruna Habir ²⁾	Independent Commissioner
Bpk./Mr. Yasushi Itagaki ¹⁾	Bpk./Mr. Yasushi Itagaki ¹⁾	President Director
Ibu/Mrs. Michellina Laksmi Triwardhany	Ibu/Mrs. Michellina Laksmi Triwardhany	Vice President Director
Bpk./Mr. Honggo Widjojo Kangmasto ¹⁾	Bpk./Mr. Honggo Widjojo Kangmasto ¹⁾	Vice President Director
Bpk./Mr. Herry Hykmanto	Bpk./Mr. Herry Hykmanto	Director
Bpk./Mr. Muljono Tjandra ¹⁾	Bpk./Mr. Muljono Tjandra ¹⁾	Director
Bpk./Mr. Adnan Qayum Khan	Bpk./Mr. Adnan Qayum Khan	Director
Bpk./Mr. Heriyanto Agung Putra	Bpk./Mr. Heriyanto Agung Putra	Director
Bpk./Mr. Dadi Budiana	Bpk./Mr. Dadi Budiana	Director
Ibu/Mrs. Rita Mirasari	Ibu/Mrs. Rita Mirasari	Director
Bpk./Mr. Naoki Mizoguchi ¹⁾	Bpk./Mr. Naoki Mizoguchi ¹⁾	Director

- ¹⁾ The appointment of Noriaki Goto, Nobuya Kawasaki, Yasushi Itagaki, Honggo Widjojo Kangmasto, Muljono Tjandra, and Naoki Mizoguchi based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator. Thus based on the Regulator's approval, the composition of Boards of Commissioners and Directors is effective.
- ²⁾ Manggi Taruna Habir no longer serves as a member of the board of commissioners (independent) according to the decision of the AGMS on 23 March 2020.
- ³⁾ The appointment of Hedy Maria Helena Lopian based on resolutions of EGMS dated 26 November 2020 and has been approved by Regulator. Thus based on the Regulator's approval, the composition of Boards of Commissioners and Directors is effective.

As of 31 December 2020, the Bank and Subsidiaries had 22,335 permanent employees and 3,015 non-permanent employees (2019: 23,825 permanent employees and 5,088 non-permanent employees).

e. Sharia Supervisory Board

The composition of the Sharia Supervisory Board as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Prof. Dr. KH. Muhammad	Bpk./Mr. Prof. Dr. KH. Muhammad	Chairman
Sirajuddin Syamsuddin, MA.	Sirajuddin Syamsuddin, MA.	Member
Bpk./Mr. Drs. Hasanudin, M.Ag.	Bpk./Mr. Drs. Hasanudin, M.Ag.	Member
Bpk./Mr. Asep Supyadillah, M.Ag.	Bpk./Mr. Asep Supyadillah, M.Ag.	Member

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

f. Komite Audit

Susunan anggota Komite Audit pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020 ¹⁾
Ketua	Bpk./Mr. Peter Benyamin Stok Bpk./Mr. Johannes Berchmans Kristiadi Pudjosukanto
Anggota	Ibu/Ms. Mawar IR Napitupulu
Anggota (Pihak Independen)	Bpk./Mr. Zainal Abidin
Anggota (Pihak Independen)	-

¹⁾ Komposisi baru Komite Audit secara resmi disetujui dan ditetapkan pada tanggal 21 April 2020 berdasarkan Resolusi Dewan Komisaris dan Resolusi Direksi. Pengangkatan ketua komite audit telah disampaikan kepada OJK pada tanggal 22 April 2020.

g. Komite Pemantau Risiko

Susunan anggota Komite Pemantau Risiko pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Made Sukada ¹⁾
Anggota	Bpk./Mr. Masamichi Yasuda
Anggota	Bpk./Mr. Nobuya Kawasaki ²⁾
Anggota (Pihak Independen)	Ibu/Ms. Mawar IR Napitupulu ¹⁾
Anggota (Pihak Independen)	Bpk./Mr. Zainal Abidin ¹⁾
Anggota (Pihak Independen)	Bpk./Mr. Manggi Taruna Habir ³⁾

¹⁾ Pengangkatan Made Sukada, Mawar IR Napitupulu, dan Zainal Abidin secara resmi disetujui dan ditetapkan pada tanggal 3 April 2020 berdasarkan Resolusi Dewan Komisaris dan Resolusi Direksi.

²⁾ Pengangkatan Nobuya Kawasaki berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator.

³⁾ Pengangkatan Manggi Taruna Habir berlaku efektif mulai tanggal 1 Mei 2020.

h. Komite Nominasi

Susunan anggota Komite Nominasi pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Johannes Berchmans Kristiadi Pudjosukanto
Anggota	Bpk./Mr. Takayoshi Futae
Anggota	Bpk./Mr. Made Sukada
Anggota	Bpk./Mr. Noriaki Goto ¹⁾
Anggota	Bpk./Mr. Roy Fahrizal Permana

¹⁾ Pengangkatan Noriaki Goto berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator.

1. GENERAL (continued)

f. Audit Committee

The composition of the Audit Committee as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Made Sukada		Chairman
-		Member
Ibu/Ms. Angela Simatupang		(Independent Party) Member
Bpk./Mr. Yusuf Nawawi		(Independent Party) Member
Bpk./Mr. Peter Benyamin Stok		(Independent Party) Member

¹⁾ The new composition of Audit Committee was formally approved and established on 21 April 2020 based on the BOC Resolution and BOD Resolution. The appointment of the audit committee chairman was submitted to OJK on 22 April 2020.

g. Risk Monitoring Committee

The composition of the Risk Monitoring Committee as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Manggi Taruna Habir		Chairman
Bpk./Mr. Masamichi Yasuda		Member
Bpk./Mr. Made Sukada		Member
Ibu/Ms. Angela Simatupang		(Independent Party) Member
Bpk./Mr. Yusuf Nawawi		(Independent Party) Member
Bpk./Mr. Peter Benyamin Stok		(Independent Party) Member

¹⁾ The appointment of Made Sukada, Mawar IR Napitupulu, and Zainal Abidin were formally approved and established on 3 April 2020 based on the BOC Resolution and BOD Resolution.

²⁾ The appointment of Nobuya Kawasaki based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator.

³⁾ The appointment of Manggi Taruna Habir will be effective at 1 May 2020.

h. Nomination Committee

The composition of the Nomination Committee as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Johannes Berchmans Kristiadi Pudjosukanto		Chairman
Bpk./Mr. Takayoshi Futae		Member
Bpk./Mr. Made Sukada		Member
-		Member
Bpk./Mr. Roy Fahrizal Permana		Member

¹⁾ The appointment of Noriaki Goto based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

i. Komite Remunerasi

Susunan anggota Komite Remunerasi pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Johannes Berchmans
Anggota	Kristiadi Pudjosukanto
Anggota	Bpk./Mr. Takayoshi Futae
Anggota	Bpk./Mr. Made Sukada ²⁾
Anggota	Bpk./Mr. Noriaki Goto ¹⁾
Anggota	Bpk./Mr. Roy Fahrizal Permana

¹⁾ Pengangkatan Noriaki Goto berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator.

²⁾ Pengangkatan Made Sukada secara resmi disetujui dan ditetapkan pada tanggal 3 April 2020 berdasarkan Resolusi Dewan Komisaris dan Resolusi Direksi.

j. Komite Corporate Governance

Susunan anggota Komite Corporate Governance pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Peter Benyamin Stok ²⁾
Anggota	Bpk./Mr. Made Sukada ²⁾
Anggota	Bpk./Mr. Masamichi Yasuda
Anggota	Bpk./Mr. Nobuya Kawasaki ¹⁾

¹⁾ Pengangkatan Nobuya Kawasaki berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator.

²⁾ Pengangkatan Peter Benyamin Stok dan Made Sukada secara resmi disetujui dan ditetapkan pada tanggal 3 April 2020 berdasarkan Resolusi Dewan Komisaris dan Resolusi Direksi.

k. Komite Tata Kelola Terintegrasi

Susunan anggota Komite Tata Kelola Terintegrasi pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020
Ketua	Bpk./Mr. Peter Benyamin Stok ²⁾
Anggota	Bpk./Mr. Masamichi Yasuda
Anggota	Bpk./Mr. Nobuya Kawasaki ¹⁾
	Bpk./Mr. Prof. DR. KH. Muhammad
Anggota	Sirajuddin Syamsuddin, MA.
Anggota	Bpk./Mr. Djoko Sudyatmiko
Anggota	Bpk./Mr. Zainal Abidin ²⁾
Anggota	-

¹⁾ Pengangkatan Nobuya Kawasaki berdasarkan hasil keputusan RUPSLB pada tanggal 1 Oktober 2019 dan telah mendapatkan persetujuan Regulator.

²⁾ Pengangkatan Peter Benyamin Stok dan Zainal Abidin secara resmi disetujui dan ditetapkan pada tanggal 3 April 2020 berdasarkan Resolusi Dewan Komisaris dan Resolusi Direksi.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

i. Remuneration Committee

The composition of the Remuneration Committee on 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Johannes Berchmans		
Kristiadi Pudjosukanto		Chairman
Bpk./Mr. Takayoshi Futae		Member
Bpk./Mr. Manggi Taruna Habir		Member
-		Member
Bpk./Mr. Roy Fahrizal Permana		Member

¹⁾ The appointment of Noriaki Goto based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator.

²⁾ The appointment of Made Sukada were formally approved and established on 3 April 2020 based on the BOC Resolution and BOD Resolution.

j. Corporate Governance Committee

The Corporate Governance Committee as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Made Sukada		Chairman
-		Member
Bpk./Mr. Masamichi Yasuda		Member
Bpk./Mr. Manggi Taruna Habir		Member

¹⁾ The appointment of Nobuya Kawasaki based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator.

²⁾ The appointment of Peter Benyamin Stok and Made Sukada were formally approved and established on 3 April 2020 based on the BOC Resolution and BOD Resolution.

k. Integrated Corporate Governance Committee

The composition of the Integrated Corporate Governance Committee as of 31 December 2020 and 2019 are as follows:

	2019	
Bpk./Mr. Made Sukada		Chairman
Bpk./Mr. Masamichi Yasuda		Member
Bpk./Mr. Manggi Taruna Habir		Member
Bpk./Mr. Prof. DR. KH. Muhammad		
Sirajuddin Syamsuddin, MA.		Member
Bpk./Mr. Djoko Sudyatmiko		Member
Ibu/Ms. Angela Simatupang		Member
Ibu/Mrs. Ariyanti Yulianto		Member

¹⁾ The appointment of Nobuya Kawasaki based on resolutions of EGMS dated 1 October 2019 and has been approved by Regulator.

²⁾ The appointment of Peter Benyamin Stok and Zainal Abidin were formally approved and established on 3 April 2020 based on the BOC Resolution and BOD Resolution.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

l. Sekretaris Perusahaan

Sekretaris perusahaan Bank pada tanggal 31 Desember 2020 dan 2019 adalah Rita Mirasari.

m. Satuan Kerja Audit Intern

Pada tanggal 31 Desember 2020 dan 2019 Kepala Satuan Kerja Audit Internal (SKAI) adalah Yenny Linardi.

n. Tanggal diotorisasi Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian Bank dan Entitas Anak diotorisasi untuk terbit oleh Direksi pada tanggal 11 Februari 2021.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan akuntansi signifikan, kecuali yang disebutkan di Catatan 2c yang diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak pada tanggal dan untuk tahun yang berakhir pada yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

a. Pernyataan kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.

Laporan keuangan konsolidasian juga disusun dan disajikan sesuai dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK", yang fungsinya dialihkan kepada Otoritas Jasa Keuangan ("OJK") sejak tanggal 1 Januari 2013) No.VIII.G.7 yang merupakan Lampiran Keputusan Ketua BAPEPAM-LK No.KEP-347/BL/2012 tanggal 25 September 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Laporan keuangan unit usaha syariah disajikan sesuai dengan Standar Akuntansi Keuangan Syariah dan Standar Akuntansi Keuangan lainnya yang diterbitkan oleh Ikatan Akuntan Indonesia.

1. GENERAL (continued)

l. Corporate Secretary

The Corporate Secretary of the Bank as of 31 December 2020 and 2019 was Rita Mirasari.

m. Internal Audit Task Force

As of 31 December 2020 and 2019 Yenny Linardi is the Chief Internal Audit Unit (SKAI).

n. Authorization date of The Consolidated Financial Statements

The consolidated financial statements of the Bank and Subsidiaries were authorized for issue by the Board of Directors on 11 February 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, other than those mentioned in Note 2c applied consistently in the preparation of the consolidated financial statements of the Bank and Subsidiaries as of and for the year ended 31 December 2020 and 2019 as follows:

a. Statement of compliance

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants.

The consolidated financial statements have also been prepared and presented in accordance with Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK", whose function has been transferred to the Financial Services Authority ("OJK") starting 1 January 2013), rule No.VIII.G.7, Appendix of the Decree of the Chairman of the BAPEPAM-LK No.KEP-347/BL/2012 dated 25 September 2012 regarding "Financial Statements Presentation and Disclosure of the Issuer or Public Company".

The sharia business unit's financial statements have been presented in accordance with Sharia Financial Accounting Standards and other Financial Accounting Standards as issued by the Indonesian Institute of Accountants.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan konsep nilai historis dan atas dasar akrual, kecuali dinyatakan khusus.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam kegiatan operasi, investasi, dan pendanaan. Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, dan Sertifikat Bank Indonesia yang jatuh tempo dalam waktu tiga bulan sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima serta tidak dibatasi penggunaannya.

Dalam penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia, dibutuhkan pertimbangan, estimasi, dan asumsi yang mempengaruhi:

- penerapan kebijakan akuntansi;
- jumlah aset dan liabilitas yang dilaporkan, dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian;
- jumlah pendapatan dan beban yang dilaporkan selama tahun pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil aktual mungkin berbeda dengan jumlah yang diestimasi semula.

Estimasi dan asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas estimasi akuntansi diakui pada tahun dimana estimasi tersebut direvisi dan tahun yang akan datang yang dipengaruhi oleh revisi estimasi tersebut.

Secara khusus, informasi mengenai hal-hal penting yang terkait dengan ketidakpastian estimasi dan pertimbangan penting dalam penerapan kebijakan akuntansi yang memiliki dampak yang signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian dijelaskan dalam Catatan 3.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi jutaan Rupiah yang terdekat, kecuali dinyatakan secara khusus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis for preparation of the consolidated financial statements

The consolidated financial statements were prepared on the accrual basis and under the historical cost concept, unless otherwise specified.

The consolidated statements of cash flows are prepared based on direct method by classifying cash flows on the basis of operating, investing, and financing activities. For the purpose of consolidated statements of cash flows, cash and cash equivalents include cash, current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, and Certificates of Bank Indonesia that mature within three-months from the date of acquisition, as long as they are not being pledged as collateral for borrowings nor restricted.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of judgements, estimates, and assumptions that affect:

- the application of accounting policies;
- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements;
- the reported amounts of income and expenses during the reporting year.

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future year affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the consolidated financial statements are described in Note 3.

Figures in these consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Perubahan kebijakan akuntansi

c. Changes in accounting policies

Berikut ini adalah standar, perubahan dan interpretasi yang berlaku efektif sejak tanggal 1 Januari 2020 dan relevan bagi Bank dan Entitas Anak:

The following standards, amendments and interpretations became effective since 1 January 2020 and are relevant to the Bank and Subsidiaries:

- PSAK 71 "Instrumen Keuangan". PSAK 71 membahas klasifikasi, pengukuran dan penghentian pengakuan dari aset dan liabilitas keuangan, memperkenalkan aturan baru untuk akuntansi lindung nilai dan model penurunan nilai baru untuk aset keuangan.

- PSAK 71 "Financial Instrument". PSAK 71 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Amandemen PSAK 71 "Instrumen Keuangan" tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif, mengatur bahwa aset keuangan dengan fitur percepatan pelunasan yang dapat menghasilkan kompensasi negatif memenuhi kualifikasi sebagai arus kas kontraktual yang berasal semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Amendment PSAK 71 "Financial Instrument", Prepayment Features with Negative Compensation, regulates that financial assets with prepayment features that generated negative compensation qualify as contractual cash flow solely from payment of principal and interest on the principal amount outstanding.

Amandemen PSAK 71 "Instrumen Keuangan", Amandemen PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran", dan Amandemen PSAK 60 "Instrumen Keuangan: Pengungkapan" tentang Reformasi Acuan Suku Bunga. Amandemen ini memberikan kelonggaran atas efek potensial dari ketidakpastian yang disebabkan oleh reformasi acuan suku bunga dengan memberikan pengecualian terhadap persyaratan akuntansi lindung nilai dalam PSAK 71 dan PSAK 55.

Amendment PSAK 71 "Financial Instrument", Amendment PSAK 55 "Financial Instrument: Recognition and Measurement", and Amendment PSAK 60 "Financial Instrument: Disclosure, Interest-rate Benchmark Reform. The amendments modify some specific PSAK 71 and PSAK 55 hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the interest-rate benchmarks reform (IBOR Reform).

- PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan". Sebuah standar baru untuk pengakuan penghasilan ini menggantikan PSAK 23 yang mengatur kontrak untuk barang dan jasa dan PSAK 34 yang mengatur kontrak konstruksi. Standar baru ini didasarkan oleh prinsip bahwa penghasilan diakui ketika kontrol atas barang atau jasa dialihkan ke pelanggan.

- PSAK 72 "Revenue from Contract with Customer". A new standard for the recognition of revenue replaces PSAK 23 which covers contracts for goods and services and PSAK 34 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of a good or service is transferred to a customer.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Perubahan kebijakan akuntansi (lanjutan)

c. Changes in accounting policies (continued)

Berikut ini adalah standar, perubahan dan interpretasi yang berlaku efektif sejak tanggal 1 Januari 2020 dan relevan bagi Bank dan Entitas Anak (lanjutan):

The following standards, amendments and interpretations became effective since 1 January 2020 and are relevant to the Bank and Subsidiaries (continued):

- PSAK 73 "Sewa". PSAK 73 mengharuskan hampir seluruh sewa diakui di laporan posisi keuangan, karena perbedaan antara sewa operasi dan pembiayaan dihapuskan. Dalam standar yang baru, sebuah aset (hak guna atas barang yang disewakan) dan liabilitas keuangan untuk membayar sewa diakui. Pengecualian hanya terdapat pada sewa jangka pendek dan yang bernilai rendah. Amandemen PSAK 73 "Sewa" tentang Konsesi Sewa terkait COVID-19 disahkan pada tanggal 30 Mei 2020. Amandemen ini mengusulkan, sebagai cara praktis, bahwa penyewa dapat memilih untuk tidak menilai apakah konsesi sewa terkait COVID-19 merupakan suatu modifikasi sewa dan memberikan persyaratan yang harus dipenuhi agar cara praktis tersebut dapat diterapkan. Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Juni 2020 dengan penerapan dini diperkenankan.
- Amendemen PSAK 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama" tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama. Amendemen atas PSAK 15 ini entitas yang memperhitungkan kepentingan jangka panjang pada perusahaan asosiasi atau ventura bersama, dimana akuntansi ekuitas tidak digunakan, menggunakan PSAK 71 Instrumen Keuangan.
- Amendemen terhadap PSAK 1 "Penyajian Laporan Keuangan" dan PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan". Amendemen ini mengklarifikasi definisi material, termasuk menambahkan istilah pengaburan (*obscuring*).
- Amendemen terhadap PSAK 101 "Penyajian Laporan Keuangan Syariah". Referensi pada PSAK lain yang disebutkan di dalam PSAK 101 mengalami pemutakhiran disebabkan keluarnya PSAK 71 "Instrumen Keuangan" dan PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan".

- PSAK 73 "Leases". PSAK 73 requires that almost all leases being recognized on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short term and low-value leases. Amendment PSAK 73 "Leases" of Lease Consession related to COVID-19 was issued on 30 May 2020. This amendment suggests, as a practical expedient, that lessee can choose to not assess whether lease consession related to COVID-19 is a lease modification and states requirements that need to be met to apply this practical method. This amendment became effective for annual reporting period beginning at or after 1 June 2020 with early adoption allowed.
- Amendments to PSAK 15 "Investments in Associates and Joint Ventures" regarding Long-term Interests in Associates and Joint Ventures. The amendment to PSAK 15 clarifies that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using PSAK 71 Financial Instruments.
- Amendment to PSAK 1 "Presentation of Financial Statements" and PSAK 25 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendment clarifies the definition of material, including addition of the term *obscuring*.
- Amendment to PSAK 101 "Presentation of Sharia Financial Statements". Reference of other PSAKs noted in PSAK 101 is updated resulted from issuance of PSAK 71 "Financial Instrument" and PSAK 72 "Revenue from Contract with Customer".

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Perubahan kebijakan akuntansi (lanjutan)

- PSAK 102 (Revisi 2019) "Akuntansi Murabahah". PSAK 102 (Revisi 2019) merevisi acuan 'pengakuan pendapatan murabahah tangguh bagi penjual tidak memiliki risiko persediaan yang signifikan' kepada ISAK 101. Sebelumnya transaksi ini mengacu pada PSAK 50, PSAK 55, dan PSAK 60. PSAK 102 (Revisi 2019) juga mencakup penambahan istilah, perubahan ruang lingkup dan beberapa pengaturan lain yang tidak signifikan.
- ISAK 101 "Pengakuan Pendapatan Murabahah Tangguh Tanpa Risiko Signifikan Terkait Kepemilikan Persediaan". ISAK 101 akan menjadi acuan bagi entitas yang menerapkan 'metode pendapatan efektif' yang sebelumnya mengacu kepada PSAK 50, PSAK 55 dan PSAK 60.
- ISAK 102 "Penurunan Nilai Piutang Murabahah". ISAK 102 merupakan *bridging standard* yang sampai dengan keluarnya PSAK penurunan nilai aset-aset yang berasal dari transaksi berbasis syariah. ISAK 102 mensyaratkan entitas untuk melanjutkan kebijakan akuntansi saat ini untuk penurunan nilai piutang murabahah, seperti *incurred loss*, *regulatory provisioning*, atau pendekatan lain.
- ISAK 36 "Interpretasi atas Interaksi antara Ketentuan Mengenai Hak atas Tanah dalam PSAK 16 "Aset Tetap" dan PSAK 73 "Sewa" mengenai perlakuan akuntansi atas hak atas tanah yang bersifat sekunder. ISAK 36 mengatur bahwa penentuan perlakuan akuntansi terkait suatu hak atas tanah didasarkan pada substansi dan bukan bentuk legalnya.
- Siaran pers Ikatan Akuntan Indonesia (IAI) atas dampak pandemi COVID-19 terhadap penerapan PSAK 8 tentang Peristiwa Setelah Periode Pelaporan dan PSAK 71 tentang Instrumen Keuangan tanggal 1 April 2020.
- Siaran pers Ikatan Akuntan Indonesia (IAI) atas dampak pandemi COVID-19 terhadap penerapan ISAK 102 tentang Penurunan Nilai Piutang Murabahah tanggal 14 April 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Changes in accounting policies (continued)

- PSAK 102 (Revised 2019) "Murabahah Accounting". PSAK 102 (Revised 2019) revised the reference for 'recognition of deferred murabahah revenue without significant risk on ownership of inventory' to ISAK 101. Previously this transaction is referenced to PSAK 50, PSAK 55 and PSAK 60. PSAK 102 (Revised 2019) also includes additional definitions, changes in scope, and other insignificant requirements.
- ISAK 101 "Recognition of Deferred Murabahah Revenue Without Significant Risk on Ownership of Inventory". ISAK 101 will be the guidance for entity that applies 'effective revenue method' which previously referenced to PSAK 50, PSAK 55, and PSAK 60.
- ISAK 102 "Impairment Losses for Murabahah Receivables". ISAK 102 is a *bridging standard* until the new PSAK related to impairment losses from sharia-based assets is issued. ISAK 102 required entity to apply existing accounting policy related to the impairment losses of murabahah receivables, for example *incurred loss*, *regulatory provisioning*, or other approach.
- ISAK 36 "Interpretation of Interaction between Requirements of Land Right in PSAK 16 "Fixed Assets" and PSAK 73 "Leases" regarding accounting treatment of secondary land rights. ISAK 36 regulates that the determination of accounting treatment related to a land right is based on the substance and not the legal form.
- Press release of the Indonesian Accountants Association (IAI) on the impact of the COVID-19 pandemic on the adoption of PSAK 8 concerning Events after the Reporting Period and PSAK 71 concerning Financial Instruments dated 1 April 2020.
- Press release of the Indonesian Accountants Association (IAI) on the impact of the COVID-19 pandemic on the adoption of ISAK 102 concerning Impairment on Murabahah Receivables dated 14 April 2020.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Perubahan kebijakan akuntansi (lanjutan)

Dampak penerapan awal PSAK 73 "Sewa"

PSAK 73 menerapkan persyaratan baru atau amandemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi penyewa dengan menghapus perbedaan antara sewa operasi dan sewa pembiayaan dan mengharuskan pengakuan atas aset hak guna dan liabilitas sewa pada saat inisiasi semua kontrak sewa, kecuali untuk sewa jangka pendek dan sewa atas aset dengan nilai rendah. Berbeda dengan akuntansi penyewa, ketentuan untuk akuntansi pesewa sebagian besar tidak berubah. Dampak dari adopsi PSAK 73 pada Laporan Keuangan Konsolidasian dijelaskan di bawah ini.

Tanggal penerapan awal PSAK 73 untuk Bank dan Entitas Anak adalah 1 Januari 2020. Bank dan Entitas Anak telah menerapkan PSAK 73 menggunakan pendekatan retrospektif yang dimodifikasi, informasi komparatif yang disajikan untuk tahun 2019 tidak disajikan kembali, dan ditampilkan sebagaimana dilaporkan sebelumnya, berdasarkan PSAK 30 dan interpretasi terkait.

(a) Dampak definisi baru dari sewa

Bank dan Entitas Anak telah menggunakan kebijakan praktis yang tersedia untuk transisi ke PSAK 73 untuk tidak menilai kembali apakah suatu kontrak merupakan atau berisi sewa. Dengan demikian, definisi sewa sesuai dengan PSAK 30 akan tetapi diterapkan pada kontrak yang berlaku atau dimodifikasi sebelum 1 Januari 2020.

Perubahan dari definisi suatu sewa terutama berkaitan dengan konsep kontrol. PSAK 73 menentukan apakah suatu kontrak berisi sewa atas dasar apakah penyewa memiliki hak untuk mengontrol penggunaan aset yang teridentifikasi pada jangka waktu tertentu sebagai ganti atas suatu imbalan. Hal ini berbeda dengan fokus terhadap 'risiko dan imbalan' pada PSAK 30.

Bank dan Entitas Anak menerapkan definisi sewa dan panduan terkait yang diterapkan dalam PSAK 73 untuk semua kontrak yang berlaku atau dimodifikasi pada atau setelah tanggal 1 Januari 2020. Definisi baru tersebut tidak akan secara signifikan mengubah ruang lingkup dari kontrak yang memenuhi definisi dari suatu sewa pada Bank dan Entitas Anak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Changes in accounting policies (continued)

Effect of initial application of PSAK 73 "Leases"

PSAK 73 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of PSAK 73 on the consolidated financial statements is described below.

The date of initial application of PSAK 73 for the Bank and Subsidiary is 1 January 2020. The Bank and Subsidiary has applied PSAK 73 using the modified retrospective approach, the comparative information presented for 2019 has not been restated and it is presented, as previously reported, under PSAK 30 and the related interpretations.

(a) Impact of the new definition of a lease

The Bank and Subsidiary has made use of the practical expedient available on transition to PSAK 73 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with PSAK 30 will continue to be applied to those contracts entered or modified before 1 January 2020.

The change in definition of a lease mainly relates to the concept of control. PSAK 73 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in PSAK 30.

The Bank and Subsidiary applies the definition of a lease and related guidance set out in PSAK 73 to all contracts entered into or changed on or after 1 January 2020. The new definition do not significantly change the scope of contracts that meet the definition of a lease for the Bank and Subsidiary.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Perubahan kebijakan akuntansi (lanjutan)

Dampak penerapan awal PSAK 73 “Sewa” (lanjutan)

(b) Dampak pada Akuntansi Penyewa

(i) Sewa Operasi

PSAK 73 mengubah cara Bank dan Entitas Anak mencatat sewa yang sebelumnya diklasifikasikan sebagai sewa operasi dicatat sebagai transaksi rekening administratif (*off balance sheet*) berdasarkan PSAK 30. Dalam menerapkan PSAK 73, untuk semua sewa (kecuali yang disebutkan di bawah ini), Bank dan Entitas Anak:

- (a) Saat pengakuan awal, mengakui aset hak guna dan liabilitas sewa pada laporan posisi keuangan konsolidasian, yang diukur pada nilai kini dari pembayaran sewa masa depan;
- (b) Mengakui penyusutan aset hak guna dan bunga atas liabilitas sewa pada laporan laba rugi;
- (c) Memisahkan jumlah total pembayaran kas ke bagian pokok (disajikan dalam aktivitas pendanaan) dan bunga (disajikan dalam aktivitas operasi) pada laporan arus kas konsolidasian.

Insentif sewa (misalnya: periode sewa gratis) diakui sebagai bagian dari pengukuran aset hak guna dan liabilitas sewa, dimana pada PSAK 30 hal tersebut menghasilkan pengakuan insentif sewa, yang diamortisasi sebagai pengurang biaya sewa, secara umum menggunakan metode garis lurus.

Pada PSAK 73, aset hak guna diuji untuk penurunan nilai sesuai dengan PSAK 48. Untuk sewa jangka pendek (masa sewa 12 bulan atau kurang) dan sewa atas aset bernilai rendah, Bank dan Entitas Anak telah memilih untuk mengakui biaya sewa secara garis lurus sebagaimana diizinkan oleh PSAK 73. Beban ini disajikan sebagai bagian dari beban umum dan administrasi pada laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Changes in accounting policies (continued)

Effect of initial application of PSAK 73 “Leases” (continued)

(b) Impact on Lessee Accounting

(i) Operating leases

PSAK 73 changes how the Bank and Subsidiary accounts for leases previously classified as operating leases and recognized as off balance sheet under PSAK 30. Applying PSAK 73, for all leases (except as noted below), the Bank and Subsidiary:

- (a) Initially recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, measured at the present value of the future lease payments;
- (b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
- (c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows.

Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under PSAK 30 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses generally on a straight-line basis.

Under PSAK 73, right-of-use assets are tested for impairment in accordance with PSAK 48. For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Bank and Subsidiary has opted to recognise a lease expense on a straight-line basis as permitted by PSAK 73. This expense is presented within general and administrative expenses in profit or loss.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Perubahan kebijakan akuntansi (lanjutan)

Dampak penerapan awal PSAK 73 “Sewa” (lanjutan)

(c) Dampak pada Akuntansi Pesewa

PSAK 73 tidak mengubah secara substansial bagaimana pencatatan sewa pada pesewa. Pada PSAK 73, pesewa mengklasifikasikan sewa sebagai sewa pembiayaan atau sewa operasi dan mencatat kedua jenis sewa tersebut secara berbeda.

Namun, PSAK 73 telah mengubah dan memperluas pengungkapan yang dipersyaratkan, khususnya terkait bagaimana pesewa mengelola risiko yang timbul dari nilai sisa dalam aset yang disewakan.

Pada PSAK 73, ketika transaksi memenuhi syarat sebagai penjualan aset, pesewa-antara mencatat suatu sewa utama dan sub-sewa sebagai dua kontrak yang terpisah. Pesewa-antara diharuskan untuk mengklasifikasikan sub-sewa sebagai sewa pembiayaan atau operasi dengan mengacu pada aset hak guna yang timbul dari sewa utama (dan bukan dengan mengacu pada aset yang mendasari seperti pada PSAK 30).

Dampak terhadap laporan keuangan konsolidasian

Pada saat penerapan awal PSAK 73, Bank dan Entitas Anak mengakui aset hak guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai ‘sewa operasi’ berdasarkan prinsip-prinsip pada PSAK 30 “Sewa”. Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman *incremental* Bank Dan Entitas Anak pada tanggal 1 Januari 2020. Aset hak guna diukur pada jumlah yang sama dengan liabilitas sewa, disesuaikan dengan jumlah pembayaran sewa di muka yang diakui di laporan posisi keuangan pada tanggal 31 Desember 2019 (Catatan 18).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Changes in accounting policies (continued)

Effect of initial application of PSAK 73 “Leases” (continued)

(c) Impact on Lessor Accounting

PSAK 73 does not change substantially how a lessor accounts for leases. Under PSAK 73, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, PSAK 73 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

Under PSAK 73, where the transaction qualifies as sale of asset, an intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. The intermediate lessor is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under PSAK 30).

Impact on consolidated financial statements

On the initial implementation of PSAK 73, the Bank and Subsidiary recognized right-of-use assets and lease liabilities in relation to leases which were previously classified as ‘operating lease’ under the principles of PSAK 30 “Leases”. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the Bank and Subsidiary’s incremental borrowing rate as of 1 January 2020. Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid rent recognized in the statement of financial position as of 31 December 2019 (Note 18).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

<p>2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)</p>	<p>2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)</p>
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d. Prinsip konsolidasian dan ekuitas

d. Consolidation principles and equity accounting

d.1. Entitas Anak

d.1. Subsidiary

Bank mengendalikan entitas anak ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas anak.

The Bank controls a subsidiary when the Bank is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiaries.

Entitas Anak dikonsolidasikan sejak tanggal kendali atas Entitas Anak tersebut beralih kepada Bank dan sesuai dengan persetujuan penyertaan modal dari BI dan tidak lagi dikonsolidasikan sejak tanggal kendali tidak lagi dimiliki oleh Bank. Laporan keuangan Entitas Anak telah disusun dengan menggunakan kebijakan akuntansi yang sama dengan kebijakan akuntansi yang diterapkan oleh Bank untuk transaksi yang serupa dan kejadian lain dalam keadaan yang serupa.

Subsidiaries are consolidated from the date on which control is transferred to the Bank and as approved by BI for the capital investment and are no longer consolidated from the date that control ceases. The financial statements of Subsidiaries have been prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

Akuisisi Entitas Anak dicatat dengan menggunakan metode akuntansi pembelian. Biaya akuisisi diukur sebesar nilai wajar aset yang diserahkan dan saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi. Kelebihan biaya akuisisi atas nilai wajar aset neto Entitas Anak dicatat sebagai goodwill (Catatan 2t).

Acquisitions of Subsidiaries are accounted for using the purchase method accounting. The cost of an acquisition is measured at the fair value of the assets given up and shares issued or liabilities assumed at the date of acquisition. The excess of the acquisition cost over the fair value of the net assets of the Subsidiaries acquired is recorded as goodwill (Note 2t).

Transaksi signifikan antar Bank dan Entitas Anak, saldo dan keuntungan signifikan yang belum direalisasi dari transaksi, dieliminasi. Kerugian yang belum direalisasi juga dieliminasi, kecuali apabila harga perolehan tidak dapat diperoleh kembali.

Significant intercompany transactions, balances and unrealized gains on transactions between the Bank and Subsidiaries are eliminated. Unrealized losses are also eliminated unless cost cannot be recovered.

Bank mengukur kepentingan non-pengendali atas basis proporsional pada jumlah yang diakui atas aset neto yang diidentifikasi pada tanggal akuisisi. Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari pemilik entitas induk. Laba atau rugi dari setiap komponen penghasilan komprehensif lain dialokasikan kepada pemilik entitas induk dan kepentingan non-pengendali.

The Bank measures non-controlling interests at its proportionate share of the recognized amount of the identifiable net assets at acquisition date. Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity holders of the parent entity. Profit or loss and each component of other comprehensive income are allocated to the equity holders of the parent entity and non-controlling interests.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Prinsip konsolidasian dan ekuitas (lanjutan)

d.2. Entitas Asosiasi

Bank tidak lagi mengkonsolidasikan investasi karena hilangnya pengendalian, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laporan laba rugi. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai Entitas Asosiasi.

Entitas Asosiasi adalah entitas dimana Bank memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi Entitas Asosiasi dicatat dengan metode ekuitas.

Sesuai metode ekuitas, investasi selanjutnya disesuaikan untuk mengakui bagian Bank atas laba rugi pasca akuisisi dari Entitas Asosiasi atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lainnya dari Entitas Asosiasi atas pendapatan komprehensif lainnya.

Jika bagian Bank atas kerugian Entitas Asosiasi sama dengan atau melebihi kepentingannya pada Entitas Asosiasi, termasuk piutang tanpa agunan, Bank menghentikan pengakuan bagian kerugiannya, kecuali Bank memiliki kewajiban atau melakukan pembayaran atas nama Entitas Asosiasi.

Keuntungan yang belum terealisasi atas transaksi antara Bank dengan Entitas Asosiasi dieliminasi sebesar kepentingan Bank dalam entitas tersebut. Kerugian yang belum terealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi Entitas Asosiasi telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Bank.

Dividen yang diterima dan yang akan diterima dari Entitas Asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Bank menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada Entitas Asosiasi. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Consolidation principles and equity accounting (continued)

d.2. Associate

Bank ceases to consolidate an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate.

Associate is an entity over which the Bank has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in Associate is accounted for using the equity method of accounting.

Under the equity method, the investment is adjusted thereafter to recognise the Bank's share of the post-acquisition profits or losses of the Associate in profit or loss, and its share of movements in other comprehensive income of Associate in other comprehensive income.

When the Bank's share of losses in an Associate equals or exceeds its interest in the Associate, including any other unsecured receivables, the Bank does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the Associate.

Unrealised gains on transactions between the Bank and its Associate are eliminated to the extent of the Bank's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the Associate has been changed where necessary to ensure consistency with the policies adopted by the Bank.

Dividends received or receivable from Associate is recognised as reduction in the carrying amount of the investment.

The Bank determines at each reporting date whether there is any objective evidence that the investment in the Associate is impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Penjabaran mata uang asing

e.1. Mata uang pelaporan

Laporan keuangan konsolidasian dinyatakan dalam Rupiah, yang merupakan mata uang fungsional Bank dan Entitas Anak.

e.2. Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan kurs yang berlaku pada tanggal tersebut.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laba rugi tahun berjalan.

Berikut ini adalah kurs mata uang asing utama yang digunakan pada tanggal-tanggal 31 Desember 2020 dan 2019 yang menggunakan kurs tengah Reuters pukul 16:00 Waktu Indonesia Barat (nilai penuh):

	2020
Dolar Amerika Serikat	14.050
Dolar Australia	10.752
Dolar Singapura	10.606
Euro Eropa	17.234
Yen Jepang	136
Poundsterling Inggris	19.012
Dolar Hong Kong	1.812
Franc Swiss	15.901
Baht Thailand	468
Dolar Selandia Baru	10.088
Dolar Canada	10.981
Yuan China	2.150

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currency translation

e.1. Reporting currency

The consolidated financial statements are presented in Rupiah, which is the functional currency of the Bank and Subsidiaries.

e.2. Transactions and balances

Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rates prevailing at that date.

Exchange gains and losses arising from transactions in foreign currencies and from the translation of foreign currency monetary assets and liabilities are recognized to the current year profit or loss.

Below are the major exchange rates used as of 31 December 2020 and 2019 using the Reuters' middle rates at 16:00 Western Indonesian Time (full amount):

	2019	
	13.883	United States Dollar
	9.725	Australian Dollar
	10.315	Singapore Dollar
	15.571	European Euro
	128	Japanese Yen
	18.238	Great Britain Poundsterling
	1.783	Hong Kong Dollar
	14.337	Swiss Franc
	465	Thailand Baht
	9.335	New Zealand Dollar
	10.640	Canadian Dollar
	1.994	China Yuan

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan

f.1. Klasifikasi

Kebijakan yang berlaku mulai tanggal 1 Januari 2020

Sesuai PSAK 71, terdapat tiga klasifikasi pengukuran aset keuangan: yaitu biaya perolehan diamortisasi, diukur pada nilai wajar melalui laba rugi ("FVTPL"), dan diukur pada nilai wajar melalui penghasilan komprehensif lain ("FVOCI").

Aset keuangan diklasifikasikan menjadi kategori tersebut di atas berdasarkan model bisnis dimana aset keuangan tersebut dimiliki, dan karakteristik arus kas kontraktualnya. Model bisnis merefleksikan bagaimana kelompok aset keuangan dikelola untuk mencapai tujuan bisnis tertentu.

Aset keuangan hanya dapat dikategorikan sebagai biaya perolehan diamortisasi jika instrumen dimiliki dalam rangka mendapatkan arus kas kontraktual ("hold to collect"), dan dimana arus kas kontraktual tersebut semata dari pembayaran pokok dan bunga ("SPPI"). Pokok merupakan nilai wajar dari instrumen pada saat pengakuan awal. Bunga dalam hal ini merupakan kompensasi untuk nilai waktu uang dan risiko kredit terkait beserta kompensasi untuk risiko lain dan biaya yang konsisten dengan persyaratan dalam peminjaman standar dan marjin laba. Kategori aset ini membutuhkan penilaian persyaratan kontraktual pada saat pengakuan awal untuk menentukan apakah kontrak mengandung persyaratan yang dapat mengubah waktu atau jumlah dari arus kas yang tidak konsisten dengan persyaratan SPPI.

Dalam menilai apakah arus kas kontraktual memiliki karakteristik SPPI, Bank dan Entitas Anak mempertimbangkan persyaratan kontraktual atas instrumen tersebut. Hal ini termasuk dalam hal menilai apakah aset keuangan mengandung ketentuan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual sehingga tidak dapat memenuhi kondisi SPPI. Dalam melakukan penilaian, Bank dan Entitas Anak mempertimbangkan:

- Kejadian kontinjensi yang akan mengubah jumlah dan waktu arus kas;
- Fitur *leverage*; dan
- Persyaratan pelunasan dipercepat atau perpanjangan fasilitas.
- Ketentuan yang membatasi klaim Bank atas arus kas dari aset tertentu (seperti pinjaman *non-recourse*); dan
- Fitur yang memodifikasi imbalan dari nilai waktu atas uang (seperti penetapan ulang suku bunga berkala).

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities

f.1. Classification

Policy applicable from 1 January 2020

In accordance with PSAK 71, there are three measurement classifications for financial assets: amortized cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI").

Financial assets are classified into these categories based on the business model within which they are held, and their contractual cash flow characteristics. The business model reflects how groups of financial assets are managed to achieve a particular business objective.

Financial assets can only be held at amortized cost if the instruments are held in order to collect the contractual cash flows ("hold to collect"), and where those contractual cash flows are solely payments of principal and interest ("SPPI"). Principal represents the fair value of the instrument at the time of initial recognition. Interest in this context represents compensation for the time value of money and associated credit risks together with compensation for other risks and costs consistent with a basic lending arrangement and a profit margin. This requires an assessment at initial recognition of the contractual terms to determine whether it contains a term that could change the timing or amount of cash flows in a way that is inconsistent with the SPPI criteria.

In assessing whether the contractual cash flows have SPPI characteristics, the Bank and Subsidiary considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank and Subsidiary considers:

- *Contingent events that would change the amount and timing of cash flows;*
- *Leverage features; and*
- *Prepayment and extension terms.*
- *Terms that limit the Bank cash flows from specified assets (e.g. non-recourse loans); and*
- *Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).*

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.1. Klasifikasi (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Aset dapat dijual dari portofolio *hold to collect* ketika terdapat peningkatan risiko kredit. Penghentian untuk alasan lain diperbolehkan, namun jumlah penjualan tersebut harus tidak signifikan jumlahnya atau tidak sering.

Aset keuangan berupa instrumen utang dimana tujuan model bisnis dicapai dengan mendapatkan arus kas kontraktual dan menjual aset ("*hold to collect and sell*"/"HTCS") dan memiliki arus kas SPPI, diklasifikasikan sebagai FVOCI, dengan laba rugi yang belum direalisasi ditangguhkan di pendapatan komprehensif lain sampai aset tersebut dihentikan.

Seluruh aset keuangan lainnya akan diklasifikasikan sebagai FVTPL. Aset keuangan dapat ditetapkan sebagai FVTPL hanya jika ini dapat mengeliminasi atau mengurangi *accounting mismatch*.

Penilaian model bisnis

Model bisnis mengacu pada bagaimana aset keuangan dikelola bersama untuk menghasilkan arus kas untuk Bank dan Entitas Anak. Arus kas mungkin dihasilkan dengan menerima arus kas kontraktual, menjual aset keuangan atau keduanya. Model bisnis ditentukan pada tingkat agregasi di mana kelompok aset dikelola bersama untuk mencapai tujuan tertentu dan tidak bergantung pada niat manajemen pada instrumen individual.

Bank dan Entitas Anak menilai model bisnis pada aset keuangan setidaknya pada tingkat lini bisnis atau pada di mana terdapat variasi mandat/tujuan dalam lini bisnis, pada lini bisnis produk atau pada tingkat *desk* yang lebih granular (misalnya sub-portofolio atau sub-lini bisnis).

Penentuan model bisnis dilakukan dengan mempertimbangkan semua bukti relevan yang tersedia pada tanggal penilaian. Ini termasuk, tetapi tidak terbatas pada:

- bagaimana kinerja bisnis dan aset keuangan yang ada di dalam unit bisnis itu dievaluasi dan dilaporkan kepada manajemen. Tingkat pemisahan yang diidentifikasi untuk klasifikasi PSAK 71 harus konsisten dengan bagaimana portofolio aset dipisahkan dan dilaporkan kepada manajemen;

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.1. Classification (continued)

Policy applicable from 1 January 2020 (continued)

Assets may be sold out of *hold to collect* portfolios where there is an increase in credit risk. Disposals for other reasons are permitted, but such sales should be insignificant in value or infrequent in nature.

Financial asset debt instruments where the business model objectives are achieved by collecting the contractual cash flows and by selling the assets ("*hold to collect and sell*"/"HTCS") and that have SPPI cash flows are classified as FVOCI, with unrealized gains or losses deferred in other comprehensive income until the asset is derecognized.

All other financial assets will be held at FVTPL. Financial assets may be designated at FVTPL only if doing so eliminates or reduces an *accounting mismatch*.

Business model assessment

Business model refers to how financial assets are managed together to generate cash flows for the Bank and Subsidiary. This may be collecting contractual cash flows, selling financial assets or both. Business models are determined at a level of aggregation where groups of assets are managed together to achieve a particular objective and do not depend on management's intentions for individual instruments.

The Bank and Subsidiary assesses the business model of financial assets at least at business line level or where there are varying mandates or objectives within a business line, at a more granular product business line or desk level (i.e. sub-portfolios or sub-business lines).

Business model determinations are made considering all relevant evidence that is available at the date of the assessment. This includes, but is not limited to:

- how the performance of the business and the financial assets held within that business unit are evaluated and reported to management. The level of segregation identified for PSAK 71 classification should be consistent with how asset portfolios are segregated and reported to senior management;

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.1. Klasifikasi (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Penilaian model bisnis (lanjutan)

- risiko yang mempengaruhi kinerja unit bisnis dan aset keuangan yang dimiliki dalam unit bisnis itu dan khususnya bagaimana risiko itu dikelola; dan
- bagaimana manajer unit bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang dikumpulkan).

Penentuan model bisnis dilakukan berdasarkan skenario yang diperkirakan akan terjadi oleh Bank dan Entitas Anak dan tidak dalam kondisi sangat tertekan atau 'kondisi terburuk'. Jika aset dijual dalam kondisi yang tidak diharapkan oleh Perseroan untuk berlaku ketika aset diakui, klasifikasi aset keuangan yang ada dalam portofolio tidak disajikan secara tidak akurat, tetapi kondisi tersebut harus dipertimbangkan untuk aset yang diperoleh di masa mendatang.

Pemilihan model operasi dalam PSAK 71 dirancang sedemikian rupa sehingga akuntansi untuk instrumen di FVTPL adalah pilihan yang tepat/*conscious*.

Perubahan pada model bisnis atau pengenalan model bisnis baru ditentukan melalui proses persetujuan unit bisnis baru.

Bank dan Entitas Anak dapat mereklasifikasi seluruh aset keuangan yang terpengaruh jika dan hanya jika, model bisnis untuk pengelolaan aset keuangan berubah.

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Bank mengklasifikasikan aset keuangannya ke dalam kategori berikut pada saat pengakuan awal:

- i. Diukur pada nilai wajar melalui laba rugi, yang memiliki 2 (dua) sub-klasifikasi, yaitu aset keuangan yang ditetapkan demikian pada saat pengakuan awal dan aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan;
- ii. Tersedia untuk dijual;
- iii. Dimiliki hingga jatuh tempo; dan
- iv. Pinjaman yang diberikan dan piutang.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.1. Classification (continued)

Policy applicable from 1 January 2020 (continued)

Business model assessment (continued)

- the risks that affect the performance of the business unit and the financial assets held within that business unit and in particular the way those risks are managed;
- how managers of the business unit are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

Business model determinations are made on the basis of scenarios that the Bank and Subsidiary reasonably expects to occur and not under highly stressed or 'worst case' conditions. Where assets are disposed of under conditions that the Company did not reasonably expect to prevail when the assets were recognised, the classification of existing financial assets in the portfolio are not rendered inaccurate but the conditions in question should be considered for any assets acquired going forward.

The Targeting Operating Model for PSAK 71 is designed such that accounting for instruments at FVTPL is a conscious choice.

Changes to business models or the introduction of new business models are determined through the new business unit approval process.

The Bank and Subsidiary can reclassified all of its financial assets when and only, its business model for managing those financial assets changes.

Policy applicable before 1 January 2020

The Bank classifies its financial assets in the following categories on initial recognition:

- i. Fair value through profit or loss, which has 2 (two) sub-classifications, i.e. financial assets designated as such upon initial recognition and financial assets classified as held for trading;
- ii. Available-for-sale;
- iii. Held-to-maturity; and
- iv. Loans and receivables.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.1. Klasifikasi (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

Aset keuangan dalam kategori untuk diperdagangkan adalah aset keuangan yang diperoleh atau dimiliki Bank terutama untuk tujuan dijual atau dibeli kembali dengan maksud untuk memperoleh keuntungan dari perubahan harga atau suku bunga dalam jangka pendek atau untuk lindung nilai instrumen *trading book* lainnya.

Aset keuangan dalam kategori tersedia untuk dijual terdiri dari aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan ke dalam salah satu kategori aset keuangan lainnya.

Aset keuangan dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, dimana Bank mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo dan bukan merupakan aset yang ditetapkan pada nilai wajar melalui laba rugi atau tersedia untuk dijual.

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif dan Bank tidak berniat untuk menjualnya segera atau dalam waktu dekat.

Liabilitas Keuangan

Liabilitas keuangan diklasifikasikan ke dalam kategori berikut pada saat pengakuan awal:

- i. Liabilitas keuangan yang diukur nilai wajar melalui laba rugi baik yang dipersyaratkan diukur pada nilai wajar melalui laba rugi atau ditetapkan pada nilai wajar pada saat pengakuan awal; dan
- ii. Liabilitas keuangan yang tidak diukur pada nilai wajar melalui laba rugi, akan diklasifikasikan sebagai liabilitas dengan biaya perolehan diamortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.1. Classification (continued)

Policy applicable before 1 January 2020 (continued)

Financial assets in held for trading category are those financial assets that the Bank acquires or incurs principally for the purpose of selling or repurchasing with the intention of benefiting from short-term price or interest rate movements or hedging other elements of the trading book.

Financial assets in available-for-sale category consist of non-derivative financial assets that are designated as available-for-sale or are not classified in one of the other categories of financial assets.

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the positive intent and ability to hold to maturity and which are not designated at fair value through profit or loss or available-for-sale.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near term.

Financial Liabilities

Financial liabilities are classified into the following categories on initial recognition:

- i. *Financial liabilities held at fair value through profit or loss are either mandatorily classified fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition; and*
- ii. *Financial liabilities that are not classified as financial liabilities held at fair value through profit or loss are classified as financial liabilities held at amortised cost.*

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.2. Pengakuan

Bank dan Entitas Anak pada awalnya mengakui transaksi keuangan pada tanggal dimana Bank/Entitas Anak menjadi suatu pihak dalam perjanjian kontraktual instrumen tersebut. Pembelian dan penjualan aset keuangan yang lazim (*regular*) diakui pada tanggal perdagangan.

Pada saat pengakuan awal, aset keuangan atau liabilitas keuangan diukur pada nilai wajar ditambah (untuk *item* yang tidak diukur pada nilai wajar melalui laba rugi setelah pengakuan awal) biaya transaksi yang dapat diatribusikan secara langsung atas perolehan aset keuangan atau penerbitan liabilitas keuangan. Pengukuran aset keuangan dan liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasi aset keuangan dan liabilitas keuangan tersebut.

Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk perolehan suatu aset keuangan atau penerbitan suatu liabilitas keuangan dan merupakan biaya tambahan yang tidak akan terjadi apabila instrumen keuangan tersebut tidak diperoleh atau diterbitkan.

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi pada awalnya dicatat sebesar nilai wajar dan biaya transaksinya dibebankan pada laporan laba rugi. Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (atau aset keuangan tersedia untuk dijual sebelum 1 tanggal Januari 2020) dan aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi selanjutnya dicatat sebagai nilai wajar. Aset keuangan yang diklasifikasikan sebagai biaya perolehan diamortisasi (atau pinjaman yang diberikan dan piutang dan investasi dimiliki hingga jatuh tempo sebelum tanggal 1 Januari 2020) dicatat sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Untuk liabilitas keuangan, biaya transaksi dikurangkan dari jumlah utang yang diakui pada pengakuan awal liabilitas. Biaya transaksi tersebut diamortisasi selama umur instrumen berdasarkan metode suku bunga efektif dan dicatat sebagai bagian dari beban bunga.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.2. Recognition

The Bank and Subsidiaries initially recognize financial instrument transactions on the date at which the Bank/Subsidiaries become a party to the contractual agreement of the instrument. Regular purchases and sales of financial assets are recognized on the trade date.

A financial asset or financial liability is initially measured at fair value plus (for an item not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to financial assets acquisition or financial liabilities issuance. The subsequent measurement of financial assets and financial liabilities depends on their classification.

Transaction costs include only those costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and are incremental costs that would not have been incurred if the financial instruments had not been acquired or issued.

Financial assets measured at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit or loss. Financial assets measured at fair value through other comprehensive income (or available-for-sale financial assets before 1 January 2020) and financial assets measured at fair value through profit or loss are subsequently measured at fair value. Financial assets classified as amortized cost (or loans and receivables and held to maturity investment before 1 January 2020) are measured at amortized cost using the effective interest rate method.

For financial liabilities, transaction costs are deducted from the amount of debt initially recognized. Such transactions costs are amortized over the terms of the instruments based on the effective interest rate method and are recorded as part of interest expense.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

f. Aset dan liabilitas keuangan (lanjutan)

f.3. Penghentian pengakuan

Bank dan Entitas Anak menghentikan pengakuan aset keuangan pada saat hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau pada saat Bank dan Entitas Anak mentransfer seluruh hak untuk menerima arus kas kontraktual dari aset keuangan dalam transaksi dimana Bank dan Entitas Anak secara substansial telah mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan yang ditransfer. Setiap hak atau liabilitas atas aset keuangan yang ditransfer yang timbul atau yang masih dimiliki oleh Bank dan Entitas Anak diakui sebagai aset atau liabilitas secara terpisah.

Bank dan Entitas Anak menghentikan pengakuan liabilitas keuangan pada saat kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluwarsa.

Bank dan Entitas Anak melakukan transaksi dimana Bank mentransfer aset yang diakui pada laporan posisi keuangan konsolidasian, tetapi masih memiliki semua risiko dan manfaat atas aset yang ditransfer atau bagian darinya. Jika seluruh atau secara substansial seluruh risiko dan manfaat masih dimiliki, maka aset yang ditransfer tidak dihentikan pengakuannya dari laporan posisi keuangan konsolidasian.

Dalam transaksi dimana Bank dan Entitas Anak secara substansial tidak memiliki atau tidak mentransfer seluruh risiko dan manfaat dari kepemilikan aset keuangan, Bank dan Entitas Anak menghentikan pengakuan aset tersebut jika Bank dan Entitas Anak tidak lagi memiliki pengendalian atas aset tersebut. Hak dan kewajiban yang masih dimiliki dalam transfer tersebut diakui secara terpisah sebagai aset atau liabilitas. Dalam transfer dimana pengendalian atas aset masih dimiliki, Bank dan Entitas Anak mengakui aset yang ditransfer tersebut sebesar keterlibatan berkelanjutan, dimana tingkat keterlibatan Bank dan Entitas Anak dalam aset yang ditransfer adalah sebesar perubahan nilai aset yang ditransfer.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

f. Financial assets and liabilities (continued)

f.3. Derecognition

The Bank and Subsidiaries derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Bank and Subsidiaries transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial asset that is created or retained by the Bank and Subsidiaries is recognized as a separate asset or liability.

The Bank and Subsidiaries derecognize a financial liability when its contractual obligations are discharged or cancelled or expired.

The Bank and Subsidiaries enter into transactions whereby they transfer assets recognized on their consolidated statements of financial position, but retain all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized from the consolidated statements of financial position.

In transactions in which the Bank and Subsidiaries neither retain nor transfer substantially all the risks and rewards of ownership of a financial asset, the Bank and Subsidiaries derecognize the asset if they do not retain control over the assets. The rights and obligations retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers in which control over the asset is retained, the Bank and Subsidiaries continue to recognize the asset to the extent of their continuing involvement, determined by the extent to which they are exposed to changes in the value of the transferred asset.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.4. Saling hapus

Aset dan liabilitas keuangan dapat saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, Bank dan Entitas Anak memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum bukan bersifat kontingen untuk suatu peristiwa dimasa depan dan harus dapat dipaksakan secara hukum baik dalam situasi bisnis yang normal, atau dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan, dari Bank atau pihak lawan.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

Jumlah yang tidak di saling hapus dalam laporan posisi keuangan konsolidasian adalah sehubungan dengan:

- i. Jumlah yang dapat di saling hapus dari transaksi pihak lawan dengan Bank dimana hak saling hapus hanya berkekuatan hukum pada peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan dari pihak lawan; dan
- ii. Kas dan surat berharga yang diterima dari atau dijaminkan oleh pihak lawan.

f.5. Pengukuran biaya perolehan diamortisasi

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif dengan menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.4. Offsetting

Financial assets and liabilities are set off and the net amount is presented in the consolidated statements of financial position when, and only when, the Bank and Subsidiaries have a legal right to set off the amounts and intend either to settle on a net basis or realize 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 or the counterparty.

Income and expense are presented on a net basis only when permitted by accounting standards.

Amounts not offset in the statement of consolidated financial position are related to:

- i. The counterparties' offsetting exposures with the Bank where the right to set-off is only enforceable in the event of default, insolvency or bankruptcy of the counterparties; and
- ii. Cash and securities that are received from or pledged with counterparties.

f.5. Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus allowance for expected credit losses (or allowance for impairment losses before 1 January 2020).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.6. Pengukuran 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 diantara pelaku pasar di pasar utama (atau pasar yang paling menguntungkan) pada tanggal pengukuran dalam kondisi pasar saat ini (harga keluaran).

Entitas mengukur nilai wajar suatu aset atau liabilitas menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Jika pasar untuk suatu instrumen keuangan tidak aktif, Bank dan Entitas Anak menentukan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang memahami, berkeinginan, dan jika tersedia, referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, penggunaan analisa arus kas yang didiskonto, dan penggunaan model penetapan harga opsi (*option pricing model*). Teknik penilaian yang dipilih memaksimalkan penggunaan input pasar, dan meminimalkan penggunaan estimasi yang bersifat spesifik dari Bank dan Entitas Anak, memasukkan semua faktor yang akan dipertimbangkan oleh para pelaku pasar dalam menetapkan suatu harga dan konsisten dengan metodologi ekonomi yang diterima dalam penetapan harga instrumen keuangan.

Input yang digunakan dalam teknik penilaian secara memadai mencerminkan ekspektasi pasar dan ukuran atas faktor risiko dan pengembalian (*risk-return*) yang melekat pada instrumen keuangan. Bank dan Entitas Anak mengkalibrasi teknik penilaian dan menguji validitasnya dengan menggunakan harga-harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama atau atas dasar data pasar lainnya yang tersedia yang dapat diobservasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.6. Fair value measurement

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 in the principal (or most advantageous) market at the measurement date under current market conditions (exit price).

An entity shall measure the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

If a market for a financial instrument is not active, the Bank and Subsidiaries establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties and if available, reference to the current fair value of other instruments that are substantially the same, discounted cash flows analysis, and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Bank and Subsidiaries, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Bank and Subsidiaries calibrate valuation techniques and test them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.6. Pengukuran nilai wajar (lanjutan)

Bukti terbaik atas nilai wajar instrumen keuangan pada saat pengakuan awal adalah harga transaksi, yaitu nilai wajar dari pembayaran yang diberikan atau diterima, kecuali jika nilai wajar dari instrumen keuangan tersebut ditentukan dengan perbandingan terhadap transaksi pasar terkini yang dapat diobservasi dari suatu instrumen yang sama (yaitu tanpa modifikasi atau pengemasan ulang) atau berdasarkan suatu teknik penilaian yang variabelnya hanya menggunakan data dari pasar yang dapat diobservasi.

Jika harga transaksi memberikan bukti terbaik atas nilai wajar pada saat pengakuan awal, maka instrumen keuangan pada awalnya diukur pada harga transaksi dan selisih antara harga transaksi dan nilai yang sebelumnya diperoleh dari model penilaian diakui dalam laba rugi setelah pengakuan awal tergantung pada masing-masing fakta dan keadaan dari transaksi tersebut namun tidak lebih lambat dari saat penilaian tersebut didukung sepenuhnya oleh data dari pasar yang dapat diobservasi atau saat transaksi ditutup.

Nilai wajar mencerminkan risiko kredit atas instrumen keuangan dan termasuk penyesuaian yang dilakukan untuk memasukkan risiko kredit Bank/Entitas Anak dan pihak lawan, mana yang lebih sesuai. Estimasi nilai wajar yang diperoleh dari model penilaian akan disesuaikan untuk mempertimbangkan faktor-faktor lainnya, seperti risiko likuiditas atau ketidakpastian model penilaian, sepanjang Bank dan Entitas Anak yakin bahwa pelaku pasar pihak ketiga akan mempertimbangkan faktor-faktor tersebut dalam penetapan harga suatu transaksi.

Aset keuangan dan posisi *long* diukur menggunakan harga penawaran, liabilitas keuangan dan posisi *short* diukur menggunakan harga permintaan. Jika Bank dan Entitas Anak memiliki posisi aset dan liabilitas dimana risiko pasarnya saling hapus, maka Bank dan Entitas Anak dapat menggunakan nilai tengah dari harga pasar sebagai dasar untuk menentukan nilai wajar posisi risiko yang saling hapus tersebut dan menerapkan penyesuaian terhadap harga penawaran atau harga permintaan terhadap posisi terbuka neto (*net open position*), mana yang lebih sesuai.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.6. Fair value measurement (continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized profit or loss depending on the individual facts and circumstances of the transaction but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Bank/Subsidiaries and counterparty where appropriate. Estimated fair values obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Bank and Subsidiaries believe a third-party market participation would take them into account in pricing a transaction.

Financial assets and long positions are measured at a bid price, financial liabilities and short positions are measured at an ask price. Where the Bank and Subsidiaries have positions with offsetting risk, mid-market prices are used to measure the offsetting risk positions and a bid or ask price adjustment is applied only to the net open position as appropriate.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

f.6. Pengukuran nilai wajar (lanjutan)

- Bank dan Entitas Anak mengklasifikasikan pengukuran nilai wajar dengan menggunakan hirarki nilai wajar yang mencerminkan signifikansi input yang digunakan dalam melakukan pengukuran. Hirarki nilai wajar memiliki tingkat sebagai berikut:
 - i. Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik (Tingkat 1);
 - ii. Input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (Tingkat 2); dan
 - iii. Input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (Tingkat 3).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets and liabilities (continued)

f.6. Fair value measurement (continued)

- The Bank and Subsidiaries classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the followings levels:
 - i. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
 - ii. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (example, price) or indirectly (example, derived from prices) (Level 2); and
 - iii. Inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Klasifikasi dan reklasifikasi instrumen keuangan

g. Classification and reclassification of financial instruments

Klasifikasi aset dan liabilitas keuangan

Classification of financial assets and liabilities

Bank dan Entitas Anak mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Efektif sejak tanggal 1 Januari 2020, klasifikasi ini dapat dilihat pada tabel berikut:

The Bank and Subsidiaries classify the financial instruments into classes that reflect the nature of information and take into account the characteristics of those financial instruments. Effective from 1 January 2020, the classification can be seen in the table below:

Kategori instrumen keuangan/ Category of financial instrument		Golongan (ditentukan oleh Bank dan Entitas Anak)/Class (as determined by the Bank and Subsidiaries)	Subgolongan/Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>	Efek-efek/ <i>Marketable securities</i>	
		Obligasi Pemerintah/ <i>Government Bonds</i>	
		Tagihan derivatif - Tidak terkait lindung nilai/ <i>Derivative receivables - Non hedging related</i>	
		Kas/ <i>Cash</i>	
	Aset keuangan diukur pada biaya perolehan diamortisasi/ <i>Financial assets at amortized cost</i>	Giro pada Bank Indonesia/ <i>Current accounts with Bank Indonesia</i>	
		Giro pada bank lain/ <i>Current accounts with other banks</i>	
		Penempatan pada bank lain dan Bank Indonesia/ <i>Placements with other banks and Bank Indonesia</i>	
		Pinjaman yang diberikan/ <i>Loans</i>	
		Efek-efek/ <i>Marketable securities</i>	
		Efek-efek yang dibeli dengan janji dijual kembali/ <i>Securities purchased under resale agreements</i>	
		Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i>	
		Piutang sewa pembiayaan/ <i>Finance lease receivables</i>	
		Tagihan akseptasi/ <i>Acceptance receivables</i>	
		Beban dibayar dimuka dan aset lain-lain/ <i>Prepayments and other assets</i>	
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ <i>Financial assets at fair value through other comprehensive income</i>	Efek-efek/ <i>Marketable securities</i>	
		Obligasi Pemerintah/ <i>Government Bonds</i>	
		Investasi dalam saham/ <i>Investments in shares</i>	
		Investasi pada entitas asosiasi/ <i>Investments in associate</i>	
	Derivatif lindung nilai/ <i>Hedging derivatives</i>	Lindung nilai atas arus kas/ <i>Hedging instruments in cash flow hedges</i>	Tagihan derivatif - Terkait lindung nilai atas arus kas/ <i>Derivative receivables - Hedging instruments in cash flow hedges related</i>
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liabilities at fair value through profit or loss</i>	Liabilitas keuangan dalam kelompok diperdagangkan/ <i>Financial liabilities held for trading</i>	Liabilitas derivatif - Bukan lindung nilai/ <i>Derivatives liabilities - Non hedging</i>
			Liabilitas derivatif - terkait lindung nilai atas arus kas/ <i>Derivative liabilities - Hedging instruments in cash flow hedges related</i>
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortized cost</i>	Simpanan nasabah/ <i>Deposits from customers</i>	
		Simpanan dari bank lain/ <i>Deposits from other banks</i>	
		Efek yang dijual dengan janji dibeli kembali/ <i>Securities sold under repurchase agreements</i>	
		Utang akseptasi/ <i>Acceptance payables</i>	
		Utang Obligasi/ <i>Bonds payable</i>	
		Sukuk Mudharabah/ <i>Mudharabah bonds</i>	
		Pinjaman yang diterima/ <i>Borrowings</i>	
		Pinjaman subordinasi/ <i>Subordinated loan</i>	
		Beban yang masih harus dibayar dan liabilitas lain-lain/ <i>Accrued expenses and other liabilities</i>	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG 2. SUMMARY OF SIGNIFICANT ACCOUNTING
SIGNIFIKAN (lanjutan) POLICIES (continued)**

**g. Klasifikasi dan reklasifikasi instrumen keuangan
(lanjutan)**

**g. Classification and reclassification of financial
instruments (continued)**

Klasifikasi sebelum tanggal 1 Januari 2020

Classification before 1 January 2020

Kategori instrumen keuangan/ Category of financial instrument		Golongan (ditentukan oleh Bank dan Entitas Anak)/Class (as determined by the Bank and Subsidiaries)	Subgolongan/Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>	Aset keuangan dalam kelompok diperdagangkan/ <i>Financial assets held for trading</i>	Efek-efek/ <i>Marketable securities</i>
			Obligasi Pemerintah/ <i>Government Bonds</i>
			Tagihan derivatif - Tidak terkait lindung nilai/ <i>Derivative receivables - Non hedging related</i>
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Kas/ <i>Cash</i>	
		Giro pada Bank Indonesia/ <i>Current accounts with Bank Indonesia</i>	
		Giro pada bank lain/ <i>Current accounts with other banks</i>	
		Penempatan pada bank lain dan Bank Indonesia/ <i>Placements with other banks and Bank Indonesia</i>	
		Pinjaman yang diberikan/ <i>Loans</i>	
		Efek-efek/ <i>Marketable securities</i>	
		Efek-efek yang dibeli dengan janji dijual kembali/ <i>Securities purchased under resale agreements</i>	
		Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i>	
		Piutang sewa pembiayaan/ <i>Finance lease receivables</i>	
		Tagihan akseptasi/ <i>Acceptance receivables</i>	
		Beban dibayar dimuka dan aset lain-lain/ <i>Prepayments and other assets</i>	
	Aset keuangan dimiliki hingga jatuh tempo/ <i>Held-to-maturity investments</i>	Efek-efek/ <i>Marketable securities</i>	
		Obligasi Pemerintah/ <i>Government Bonds</i>	
	Aset keuangan tersedia untuk dijual/ <i>Available- for-sale financial assets</i>	Efek-efek/ <i>Marketable securities</i>	
		Obligasi Pemerintah/ <i>Government Bonds</i>	
		Investasi dalam saham/ <i>Investments in shares</i>	
	Derivatif lindung nilai/ <i>Hedging derivatives</i>	Investasi pada entitas asosiasi/ <i>Investments in associate</i>	
		Lindung nilai atas arus kas/ <i>Hedging instruments in cash flow hedges</i>	Tagihan derivatif - Terkait lindung nilai atas arus kas/ <i>Derivative receivables - Hedging instruments in cash flow hedges related</i>
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial liabilities at fair value through profit or loss</i>	Liabilitas keuangan dalam kelompok diperdagangkan/ <i>Financial liabilities held for trading</i>	Liabilitas derivatif - Bukan lindung nilai/ <i>Derivatives liabilities - Non hedging</i>
			Liabilitas derivatif - terkait lindung nilai atas arus kas/ <i>Derivative liabilities - Hedging instruments in cash flow hedges related</i>
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortized cost</i>	Simpanan nasabah/ <i>Deposits from customers</i>	
		Simpanan dari bank lain/ <i>Deposits from other banks</i>	
		Efek yang dijual dengan janji dibeli kembali/ <i>Securities sold under repurchase agreements</i>	
		Utang akseptasi/ <i>Acceptance payables</i>	
		Utang Obligasi/ <i>Bonds payable</i>	
		Sukuk Mudharabah/ <i>Mudharabah bonds</i>	
		Pinjaman yang diterima/ <i>Borrowings</i>	
		Pinjaman subordinasi/ <i>Subordinated loan</i>	
		Beban yang masih harus dibayar dan liabilitas lain-lain/ <i>Accrued expenses and other liabilities</i>	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan

Kebijakan yang berlaku mulai tanggal 1 Januari 2020

Bank dan Entitas Anak diperkenankan untuk mereklasifikasi atas aset keuangan jika dan hanya jika terdapat perubahan model bisnis dalam mengelola aset keuangan tersebut. Reklasifikasi dilakukan pada awal tahun pelaporan setelah terjadinya perubahan. Perubahan tersebut diharapkan frekuensinya sangat rendah dan tidak ada yang terjadi pada tahun ini.

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Bank dan Entitas Anak diperkenankan untuk mereklasifikasi instrumen keuangan dari kategori instrumen keuangan yang diukur pada nilai wajar melalui laba rugi selama instrumen keuangan tersebut dimiliki atau diterbitkan, jika memenuhi ketentuan tertentu. Aset keuangan yang diukur pada nilai wajar melalui laba rugi dapat diklasifikasikan ke pinjaman yang diberikan dan piutang jika memenuhi ketentuan sebagai pinjaman yang diberikan dan piutang dan terdapat intensi dan kemampuan untuk memiliki aset keuangan untuk masa yang akan datang yang dapat diperkirakan atau sampai jatuh tempo.

Bank dan Entitas Anak tidak boleh mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan jumlah nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

- (i) dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali dimana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
- (ii) 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Classification and reclassification of financial instruments (continued)

Reclassification of financial assets

Policy applicable from 1 January 2020

The Bank and Subsidiaries shall reclassify financial assets when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during this year.

Policy applicable before 1 January 2020

The Bank and Subsidiaries shall reclassify any financial instrument out of the fair value through profit or loss category while it is held or issued, if it could meet the requirements. Financial assets at fair value through profit or loss are reclassified as loans and receivables if they meet the requirements as loans and receivables and there is intention and ability to hold until the foreseeable future or maturity date.

The Bank and Subsidiaries shall not classify any financial assets as held-to-maturity if the entity has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications that:

- (i) are so close to maturity of 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;
- (ii) occur after the Bank and Subsidiaries have collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(iii) terkait dengan kejadian tertentu yang berada diluar kendali Bank dan Entitas Anak, yang tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank dan Entitas Anak.

Aset keuangan yang diklasifikasikan sebagai tersedia untuk dijual dapat direklasifikasi ke pinjaman yang diberikan dan piutang jika memiliki intensi dan kemampuan memiliki aset keuangan untuk masa mendatang yang dapat diperkirakan atau hingga jatuh tempo.

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 itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laba rugi tahun berjalan.

Reklasifikasi aset keuangan dari kelompok tersedia untuk dijual ke kelompok dimiliki hingga jatuh tempo dicatat pada nilai tercatat. Keuntungan atau kerugian yang belum direalisasi diamortisasi menggunakan metode suku bunga efektif sampai dengan tanggal jatuh tempo instrumen tersebut.

h. Giro Wajib Minimum

Sesuai dengan Peraturan BI mengenai Giro Wajib Minimum Bank Umum dalam Rupiah dan Mata Uang Asing, Bank diwajibkan untuk menempatkan sejumlah persentase tertentu atas simpanan nasabah pada BI.

i. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan giro pada bank lain setelah pengakuan awal dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Classification and reclassification of financial instruments (continued)

Reclassification of financial assets (continued)

Policy applicable before 1 January 2020 (continued)

(iii) are attributable to an isolated event that is beyond the Bank and Subsidiaries' control, is non-recurring and could not have been reasonably anticipated by the Bank and Subsidiaries.

Financial assets classified as available-for-sale could be reclassified as loans and receivables if there is intention and ability to hold until the foreseeable future or maturity date.

Reclassification of financial assets from held-to-maturity classification to available-for-sale is recorded at fair value. The unrealized gains or losses are recorded in the equity section and shall be recognized directly in equity section until the financial assets are derecognized, at which time the cumulative gain or loss previously recognized in equity shall be recognized to the current year profit or loss.

Reclassification of financial assets from available-for-sale to held-to-maturity classification is recorded at carrying amount. The unrealized gains or losses are amortized by using effective interest rate method up to the maturity date of that instrument.

h. Statutory Reserves Requirement

In accordance with prevailing BI Regulation concerning Commercial Banks' Statutory Reserves Requirement in Rupiah and Foreign Currency, the Bank is required to place certain percentage of deposits from customers with BI.

i. Current accounts with Bank Indonesia and other banks

Subsequent to initial recognition, current accounts with Bank Indonesia and other banks were carried at amortized cost using effective interest rate method in the consolidated statements of financial position.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Penempatan pada bank lain dan Bank Indonesia

j. Placements with other banks and Bank Indonesia

Penempatan pada bank lain dan Bank Indonesia pada awalnya diukur pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Placements with other banks and Bank Indonesia are initially measured at fair value plus incremental directly attributable transaction costs, and subsequently measured at their amortized cost using the effective interest rate method.

k. Efek-efek dan Obligasi Pemerintah

k. Marketable securities and Government Bonds

Efek-efek terdiri dari Sertifikat BI ("SBI"), wesel ekspor, obligasi (termasuk obligasi korporasi yang diperdagangkan di bursa efek, obligasi syariah ijarah, dan obligasi syariah mudharabah), *fixed rate notes*, *promissory notes*, dan efek utang lainnya.

Marketable securities consist of BI Certificates ("SBI"), export bills, bonds (including corporate bonds traded on the stock exchange, ijarah sharia bonds, and mudharabah sharia bonds), fixed rate notes, promissory notes, and other debt securities.

Kebijakan yang berlaku mulai tanggal 1 Januari 2020

Policy applicable from 1 January 2020

Diukur pada biaya perolehan amortisasi

Efek-efek yang diukur pada biaya perolehan diamortisasi, setelah pengakuan awal, diamortisasi dengan menggunakan suku bunga efektif.

Measured at amortised cost

After initial recognition, securities held at amortised cost is amortised using the effective interest rate.

Diukur pada FVOCI

Efek-efek yang diukur pada FVOCI, setelah pengakuan awal akan diukur pada nilai wajar dimana keuntungan dan kerugian yang belum direalisasi atas perubahan nilai wajar akan diakui sebagai penghasilan komprehensif lain dan diakumulasikan pada komponen terpisah pada komponen ekuitas lainnya. Pada saat penghentian pengakuan, akumulasi keuntungan atau kerugian nilai wajar, bersih setelah akumulasi cadangan kerugian kredit ekspektasian, ditransfer ke laba rugi.

Measured at FVOCI

Securities held at FVOCI are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in separate component in other equity component. On derecognition, the cumulative fair value gains or losses, net of the cumulative expected credit loss reserve, are transferred to the profit or loss.

Diukur pada FVTPL

Efek-efek yang dipersyaratkan diukur atas nilai wajar melalui laba rugi, setelah pengakuan awal akan diukur pada nilai wajar dimana keuntungan dan kerugian yang timbul akibat perubahan nilai wajar dicatat dalam pendapatan operasional lainnya.

Measured at FVTPL

For securities mandatorily held at fair value through profit or loss are subsequently carried at fair value with gains or losses arising from the changes in fair value recorded in other operating income.

Bank menerapkan persyaratan penurunan nilai untuk pengakuan dan pengukuran penyisihan kerugian untuk aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain, namun penyisihan kerugian diakui dalam penghasilan komprehensif lainnya dan tidak mengurangi jumlah tercatat aset keuangan dalam laporan posisi keuangan.

The Bank apply the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income, however, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Efek-efek dan Obligasi Pemerintah (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Efek-efek dan Obligasi Pemerintah diklasifikasikan sebagai aset keuangan dalam kelompok diperdagangkan, tersedia untuk dijual, dan dimiliki hingga jatuh tempo.

k.1. Diperdagangkan

Efek-efek dan Obligasi Pemerintah yang diklasifikasikan ke dalam kelompok diperdagangkan diakui dan diukur pada nilai wajar di laporan posisi keuangan konsolidasian pada saat pengakuan awal dan setelah pengakuan awal, dengan biaya transaksi yang terjadi diakui langsung di dalam laba rugi tahun berjalan. Keuntungan atau kerugian yang belum direalisasi akibat perubahan nilai wajar efek-efek dan Obligasi Pemerintah diakui sebagai bagian dari keuntungan atau kerugian dari perubahan nilai wajar instrumen keuangan dalam laba rugi tahun berjalan.

k.2. Tersedia untuk dijual dan dimiliki hingga jatuh tempo

Efek-efek dan Obligasi Pemerintah dalam kelompok tersedia untuk dijual dan dimiliki hingga jatuh tempo pada awalnya diukur pada nilai wajar ditambah biaya transaksi dan setelah pengakuan awal dicatat sesuai dengan klasifikasi masing-masing sebagai tersedia untuk dijual atau dimiliki hingga jatuh tempo.

Setelah pengakuan awal, efek-efek dan Obligasi Pemerintah yang diklasifikasikan dalam kelompok tersedia untuk dijual dinyatakan pada nilai wajarnya.

Pendapatan bunga diakui dalam laba rugi dengan menggunakan metode suku bunga efektif. Laba atau rugi selisih kurs atas efek-efek utang dan Obligasi Pemerintah yang tersedia untuk dijual diakui dalam laba rugi.

Perubahan nilai wajar lainnya diakui secara langsung sebagai penghasilan komprehensif lain sampai investasi tersebut dijual atau mengalami penurunan nilai, saat dimana keuntungan dan kerugian kumulatif yang sebelumnya diakui sebagai penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Marketable securities and Government Bonds (continued)

Policy applicable before 1 January 2020

Marketable securities and Government Bonds are classified as financial assets for trading, available-for-sale, and held-to-maturity.

k.1. Trading

Marketable securities and Government Bonds classified as trading are initially recognized and subsequently measured at fair value in the consolidated statements of financial position with transaction costs recognized directly to the current year profit or loss. Unrealized gains or losses from changes in fair value of marketable securities and Government Bonds are recognized as part of gain or loss from changes in fair value of financial instruments to the current year profit or loss.

k.2. Available-for-sale and held-to-maturity

Marketable securities and Government Bonds classified as available-for-sale and held-to-maturity are initially measured at fair value plus transaction costs and subsequently accounted for in accordance with their classification either as available-for-sale or held-to-maturity.

After initial recognition, marketable securities and Government Bonds classified as available-for-sale are carried at their fair value.

Interest income is recognized to profit or loss using the effective interest rate method. Foreign exchange gains or losses on available-for-sale debt securities and Government Bonds are recognized in profit or loss.

Other fair value changes are recognized directly as other comprehensive income until the investment is sold or impaired, upon where the cumulative gains and losses previously recognized in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Efek-efek dan Obligasi Pemerintah (lanjutan)

k.2. Tersedia untuk dijual dan dimiliki hingga jatuh tempo (lanjutan)

Setelah pengakuan awal, efek-efek dan Obligasi Pemerintah yang diklasifikasikan dimiliki hingga jatuh tempo dicatat pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Bila terjadi penjualan atau reklasifikasi dalam jumlah yang lebih dari jumlah yang tidak signifikan dari efek-efek dan Obligasi Pemerintah dalam kelompok dimiliki hingga jatuh tempo yang belum mendekati tanggal jatuh tempo, maka hal ini akan menyebabkan reklasifikasi atas semua efek-efek dan Obligasi Pemerintah yang dimiliki hingga jatuh tempo ke dalam kelompok tersedia untuk dijual, dan Bank/Entitas Anak tidak diperkenankan untuk mengklasifikasikan efek-efek dan Obligasi Pemerintah sebagai dimiliki hingga jatuh tempo untuk tahun berjalan dan untuk kurun waktu dua tahun mendatang.

Nilai wajar ditentukan berdasarkan harga kuotasi pasar yang berlaku. Manajemen akan menentukan nilai wajar efek-efek dan Obligasi Pemerintah berdasarkan model yang dikembangkan secara internal dan estimasi terbaik jika harga pasar yang dapat diandalkan tidak tersedia.

Efek-efek dan Obligasi Pemerintah yang diklasifikasikan ke dalam kelompok dimiliki hingga jatuh tempo disajikan pada laporan posisi keuangan konsolidasian berdasarkan harga perolehan, setelah amortisasi premi atau diskonto, dan khusus untuk efek-efek disajikan neto setelah dikurangi cadangan kerugian penurunan nilai.

Amortisasi premi/diskonto untuk efek-efek dan Obligasi Pemerintah yang tersedia untuk dijual dan dimiliki hingga jatuh tempo dilakukan sejak tanggal perolehan sampai dengan tanggal jatuh tempo berdasarkan metode suku bunga efektif.

Penurunan nilai wajar di bawah harga perolehan (termasuk amortisasi premi dan diskonto) yang tidak bersifat sementara dicatat sebagai penurunan permanen nilai investasi dan dibebankan dalam laba rugi tahun berjalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Marketable securities and Government Bonds (continued)

k.2. Available-for-sale and held-to-maturity (continued)

After initial recognition, marketable securities and Government Bonds classified as held-to-maturity are carried at amortized cost using effective interest rate method. Any sale or reclassification of more than an insignificant amount of held-to-maturity marketable securities and Government Bonds not close to their maturity would result in the reclassification of all held-to-maturity marketable securities and Government Bonds as available-for-sale and prevent the Bank/Subsidiaries from classifying marketable securities and Government Bonds as held-to-maturity for the current year and the following two financial years.

Fair values are determined on the basis of quoted market prices. Management will determine the fair value of marketable securities and Government Bonds based upon internal models and best estimates, if a reliable market value is not available.

Marketable securities and Government Bonds classified as held-to-maturity are presented in the consolidated statements of financial position at acquisition cost, after amortization of premiums or discounts and specifically for marketable securities, presented net of allowance for impairment losses.

Amortization of premium/discount for available-for-sale and held-to-maturity marketable securities and Government Bonds is calculated from the acquisition date until the maturity date using the effective interest rate method.

The decline in fair value below the acquisition cost (including amortization of premium and discount), which is determined to be other than temporary, is recorded as a permanent decline in the value of investment and charged to the current year profit or loss.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

<p>2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)</p>	<p>2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)</p>
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k. Efek-efek dan Obligasi Pemerintah (lanjutan)

k.2. Tersedia untuk dijual dan dimiliki hingga jatuh tempo (lanjutan)

Keuntungan dan kerugian yang direalisasi dari penjualan efek-efek dan Obligasi Pemerintah dihitung berdasarkan metode rata-rata tertimbang harga pembelian untuk efek-efek dan Obligasi Pemerintah dalam kelompok untuk diperdagangkan dan tersedia untuk dijual.

k.3. Pinjaman yang diberikan dan piutang

Efek-efek yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang merupakan efek-efek utang yang tidak memiliki kuotasi di pasar aktif dan yang tidak dimiliki untuk dijual.

Setelah pengakuan awal, efek-efek yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Bank dan Entitas Anak menentukan klasifikasi investasi pada sukuk berdasarkan model usaha dengan mengacu pada PSAK 110, "Akuntansi Sukuk" sebagai berikut:

- Diukur pada biaya perolehan

Apabila investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan terdapat persyaratan kontraktual dalam menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya.

Pada saat pengukuran awal, investasi dicatat sebesar biaya perolehan dan biaya perolehan ini termasuk biaya transaksi. Setelah pengakuan awal, investasi pada sukuk ini diukur pada nilai perolehan yang diamortisasi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu instrumen sukuk.

k. Marketable securities and Government Bonds (continued)

k.2. Available-for-sale and held-to-maturity (continued)

Realized gains and losses from selling of marketable securities and Government Bonds are calculated based on weighted average method of purchase price for marketable securities and Government Bonds classified as trading and available-for-sale.

k.3. Loans and receivables

Marketable securities classified as loan and receivables are debt securities which have no quoted price in active market, and are not held-for-sale.

After initial recognition, marketable securities classified as loan and receivables are measured at amortized cost using the effective interest rate method.

The Bank and Subsidiaries determine the classification of their investment in sukuk based on business model in accordance with PSAK 110, "Accounting for Sukuk" as follows:

- Acquisition cost

If the investment is held within a business model that aims to acquire assets in order to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the result.

At the initial measurement, the investment is recorded at acquisition cost which includes the transaction cost. After the initial recognition, the investment in sukuk is measured at amortized cost. The difference between acquisition cost and nominal value is amortized using straight-line method during the period of the sukuk instrument.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Efek-efek dan Obligasi Pemerintah (lanjutan)

Bank dan Entitas Anak menentukan klasifikasi investasi pada sukuk berdasarkan model usaha dengan mengacu pada PSAK 110, "Akuntansi Sukuk" sebagai berikut: (lanjutan)

- Nilai wajar melalui laba rugi
Pada saat pengakuan awal, investasi pada sukuk dalam klasifikasi ini dicatat sebesar harga perolehan, namun harga perolehan tersebut tidak termasuk biaya transaksi.
Setelah pengakuan awal, investasi pada sukuk diakui pada nilai wajar. Selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.
- Nilai wajar melalui penghasilan komprehensif lain
Pada saat pengakuan awal, investasi pada sukuk dalam klasifikasi ini dicatat sebesar harga perolehan dan biaya perolehan ini termasuk biaya transaksi.
- Nilai wajar melalui penghasilan komprehensif lain (lanjutan)
Setelah pengakuan awal, investasi pada sukuk diakui pada nilai wajar. Selisih antara nilai wajar dan jumlah tercatat diakui dalam penghasilan komprehensif lain. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu instrumen sukuk dan diakui dalam laba rugi.

l. Efek-efek yang dijual dengan janji dibeli kembali dan efek-efek yang dibeli dengan janji dijual kembali

Efek-efek yang dijual dengan janji dibeli kembali merupakan transaksi dimana Bank menjual aset keuangan dan secara simultan masuk ke dalam perjanjian untuk membeli kembali aset (atau aset yang serupa secara substansial) dengan harga tetap di masa depan.

Efek-efek yang dijual dengan janji dibeli kembali (repo) disajikan sebagai liabilitas 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Marketable securities and Government Bonds (continued)

The Bank and Subsidiaries determine the classification of their investment in sukuk based on business model in accordance with PSAK 110, "Accounting for Sukuk" as follows: (continued)

- Fair value through profit or loss
At the initial recognition, the investment in sukuk is presented at acquisition cost which does not include transaction cost.

After initial recognition, the investment in sukuk is recognized at-fair-value. The difference between fair value and recorded amount is recognized in profit or loss.
- Fair value through other comprehensive income
At the initial recognition, the investment in sukuk is presented at acquisition cost which includes transaction cost.
- Fair value through other comprehensive income (continued)
After initial recognition, the investment in sukuk is recognized at-fair-value. The difference between fair value and recorded amount is recognized in other comprehensive income. The difference between acquisition cost and nominal value is amortized using straight-line method during the period of the sukuk instrument and recognized in profit or loss.

l. Securities sold under repurchase agreements and securities purchased under resale agreements

Securities sold under repurchase agreements are transactions in which the Company sold a financial asset and simultaneously enters into an agreement to repurchase the asset (or substantially similar asset) at a fixed price on a future date.

Securities sold under repurchase agreements (repo) are presented as liabilities and stated 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 amortized using effective interest rate method as interest expense over the period commencing from the selling date to the repurchase date.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

l. Efek-efek yang dijual dengan janji dibeli kembali dan efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

Efek-efek yang dibeli dengan janji dijual kembali (*reverse repo*) disajikan sebagai tagihan sebesar harga jual kembali efek-efek yang disepakati dikurangi selisih antara harga beli dan harga jual kembali yang disepakati. Selisih antara harga beli dan harga jual kembali yang disepakati tersebut diamortisasi dengan metode suku bunga efektif sebagai pendapatan bunga selama jangka waktu sejak efek-efek tersebut dibeli hingga dijual kembali.

m. Instrumen keuangan derivatif

Dalam melakukan usaha bisnisnya, Bank melakukan transaksi instrumen keuangan derivatif seperti kontrak tunai dan berjangka mata uang asing, *swap* mata uang asing, *cross currency swap*, *swap* suku bunga, dan kontrak *future*. Instrumen derivatif yang dilakukan Bank adalah untuk diperdagangkan dan untuk tujuan lindung nilai terhadap risiko Bank atas *net open position*, risiko *interest rate gap*, risiko *maturity gap* dan risiko lainnya dalam kegiatan operasional Bank. Instrumen derivatif diakui dalam laporan keuangan konsolidasian pada nilai wajar. Untuk memenuhi persyaratan akuntansi lindung nilai, beberapa kriteria tertentu harus dipenuhi, termasuk adanya dokumentasi formal pada awal lindung nilai.

Akuntansi lindung nilai

Entitas Anak menerapkan akuntansi lindung nilai arus kas. Pada penetapan awal lindung nilai, Bank dan Entitas Anak secara formal mendokumentasikan hubungan antara instrumen lindung nilai dengan *item* yang dilindungi nilai, termasuk tujuan manajemen risiko dan strategi dalam melakukan transaksi lindung nilai, bersamaan dengan metode yang akan digunakan untuk menilai efektifitas dari hubungan lindung nilai tersebut. Entitas Anak melakukan penilaian, baik pada awal hubungan lindung nilai maupun secara berkelanjutan, untuk menentukan apakah instrumen lindung nilai tersebut dapat secara sangat efektif menutupi perubahan arus kas dari *item* yang dilindungi nilai.

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laba rugi tahun berjalan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap *item* yang dilindungi nilainya dalam penghasilan komprehensif lain tahun berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektifitas dari lindung nilai tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Securities sold under repurchase agreements and securities purchased under resale agreements (continued)

Securities purchased under resale agreements (*reverse repo*) are presented as receivables and stated at the agreed resale price less the difference between the purchase price and the agreed resale price. The difference between the purchase price and the agreed resale price is amortized using the effective interest method as interest income over the period commencing from the acquisition date to the resale date.

m. Derivative financial instruments

In the normal course of business, the Bank enters into transactions involving derivative financial instruments such as foreign currency spot and forward contracts, foreign currency swap, cross currency swap, interest rate swap, and future contracts. The derivative instruments entered by the Bank were for trading as well as for hedging the Bank's exposures to net open position, interest rate gap risk, maturity gap risk, and other risks in the Bank's daily operations. Derivative instruments are recognized in the consolidated financial statements at fair value. To qualify for hedge accounting, certain criteria are to be met, including formal documentation to be in place at the inception of the hedge.

Hedge accounting

Subsidiary applied cash flow hedge accounting. On initial designation of the hedge, the Bank and Subsidiary formally document the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. Subsidiary make an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the cash flows of the respective hedged items.

Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized to the current year profit or loss. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the hedged items in the current year other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Instrumen keuangan derivatif (lanjutan)

Akuntansi lindung nilai (lanjutan)

Pada saat derivatif dirancang sebagai instrumen lindung nilai untuk melindungi perubahan arus kas yang dapat diatribusikan pada risiko tertentu dari aset atau liabilitas yang diakui atau suatu prakiraan transaksi yang dapat mempengaruhi laba rugi, maka bagian efektif dari perubahan nilai wajar dari derivatif diakui sebagai penghasilan komprehensif lainnya. Jumlah yang diakui dalam penghasilan komprehensif lainnya direklasifikasi ke laporan laba rugi sebagai penyesuaian reklasifikasi pada tahun yang sama dimana arus kas yang dilindung nilai tersebut mempengaruhi laba rugi, dan pada baris *item* yang sama pada laporan laba rugi konsolidasian. Setiap bagian yang tidak efektif dalam perubahan nilai wajar derivatif diakui langsung pada laporan laba rugi konsolidasian.

Jika derivatif lindung nilai kadaluarsa atau dijual, dihentikan atau dilaksanakan, atau pada saat lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai arus kas atau pada saat transaksi lindung nilai dibatalkan maka secara prospektif akuntansi lindung nilai dihentikan. Pada saat lindung nilai atas suatu prakiraan transaksi dihentikan, maka jumlah kumulatif yang diakui pada penghasilan komprehensif lainnya sejak tahun dimana lindung nilai tersebut efektif, direklasifikasi dari penghasilan komprehensif lainnya ke laba rugi sebagai penyesuaian reklasifikasi pada saat prakiraan transaksi tersebut terjadi dan mempengaruhi laba rugi. Jika prakiraan transaksi tidak lagi diharapkan akan terjadi, maka saldo di penghasilan komprehensif lainnya langsung direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

n. Pinjaman yang diberikan

Pinjaman yang diberikan pada awalnya diukur pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung dan merupakan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Kredit dalam rangka pembiayaan bersama (kredit sindikasi) dinyatakan sebesar biaya perolehan diamortisasi sesuai dengan porsi risiko yang ditanggung oleh Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Derivative financial instruments (continued)

Hedge accounting (continued)

When a derivative is designated as the hedging instrument to hedge the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income. The amount recognized in other comprehensive income is reclassified to the profit or loss as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the consolidated statement of profit or loss. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the consolidated statement of profit or loss.

If the hedging derivative expires or is sold, terminated, or exercised, or when the hedge no longer meets the criteria for cash flow hedge accounting, or when the hedge designation is cancelled, then hedge accounting is discontinued prospectively. When the hedge of a forecast transaction is discounted, the cumulative amount recognized in other comprehensive income from the year when the hedge was effective, is reclassified from other comprehensive income to profit or loss as a reclassification adjustment when the forecast transaction occurs and affects profit or loss. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is reclassified immediately to profit or loss as a reclassification adjustment.

n. Loans

Loans are initially measured at fair value plus incremental directly attributable transaction cost and subsequently measured at their amortized cost using the effective interest rate method.

Syndicated loans are stated at amortized cost in accordance with the risk portion borne by the Bank.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)	2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
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n. Pinjaman yang diberikan (lanjutan)

Termasuk dalam pinjaman yang diberikan adalah pembiayaan Syariah yang terdiri dari piutang murabahah, Ijarah Muntahiyah Bittamlik, pembiayaan musyarakah, dan pembiayaan mudharabah. Murabahah adalah akad jual beli barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli, dan hanya dapat dilakukan berdasarkan pesanan yang bersifat mengikat. Musyarakah adalah akad kerjasama yang terjadi diantara para pemilik modal (mitra musyarakah) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan, dengan pembagian keuntungan berdasarkan nisbah yang telah disepakati sebelumnya.

Mudharabah adalah akad kerjasama usaha antara Bank sebagai pemilik dana (shahibul maal) dan nasabah sebagai pengelola dana (mudharib) untuk melakukan kegiatan usaha dengan nisbah pembagian hasil (keuntungan atau kerugian) menurut kesepakatan dimuka. Ijarah Muntahiyah Bittamlik adalah akad pemindahan hak guna (manfaat) atas suatu aset dalam waktu tertentu dengan pembayaran sewa yang diikuti dengan janji perpindahan kepemilikan aset yang diijarahkan pada saat tertentu.

Pinjaman yang diberikan dihapusbukukan ketika tidak terdapat prospek yang realistis mengenai pengembalian dimasa datang dan semua jaminan telah direalisasi atau sudah diambil alih. Pinjaman yang tidak dapat dilunasi dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai. Pelunasan kemudian atas pinjaman yang telah dihapusbukukan sebelumnya, dikreditkan ke cadangan kerugian penurunan nilai di laporan posisi keuangan konsolidasian.

Restrukturisasi pinjaman yang diberikan meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Pinjaman yang diberikan yang direstrukturisasi disajikan sebesar nilai kini tunai penerimaan kas masa depan setelah restrukturisasi yang didiskontokan dengan menggunakan suku bunga efektif awal. Selisih antara nilai tercatat kredit pada tanggal restrukturisasi dan nilai kini tunai penerimaan kas masa depan setelah restrukturisasi diakui dalam laporan laba rugi konsolidasi.

n. Loans (continued)

Included in the loans is Sharia financing which consists of murabahah receivables, Ijarah Muntahiyah Bittamlik, musyarakah financing, and mudharabah financing. Murabahah is an agreement for the sale and purchase of goods between the buyer and the seller at the agreed cost and margin, and only can be done based on agreed order. Musyarakah is an agreement between investors (musyarakah partners) to join the capital in a partnership, at an agreed predefined term of nisbah.

Mudharabah is an agreement between the Bank as an investor (shahibul maal) and customer as a fund manager (mudharib) to run a business with predefined terms of nisbah (gain or loss). Ijarah Muntahiyah Bittamlik is an agreement to obtain rental payment on the leased object with an option to transfer ownership of the leased object at certain time.

Loans are written off when there are no realistic prospects of future recovery and all collateral have been realized or have been foreclosed. When loans are deemed uncollectible, they are written off against the related allowance for impairment losses. Subsequent recoveries of loans written off are credited to the allowance for impairment losses in the consolidated statements of financial position.

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Restructured loans are stated at the net present value of the total future cash receipts after restructuring are discounted using the original effective interest rate. The difference between the carrying amount of the loans prior restructuring and the present value of the total future cash receipts is recognised in the consolidated statement of income.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Pinjaman yang diberikan (lanjutan)

Setelah restrukturisasi, semua penerimaan kas masa depan yang ditetapkan dalam persyaratan baru dicatat sebagai pengembalian pokok pinjaman yang diberikan dan pendapatan bunga dengan menggunakan suku bunga efektif awal.

o. Investasi dalam saham

Investasi dalam saham yang diklasifikasikan sebagai aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain (atau tersedia untuk dijual sebelum tanggal 1 Januari 2020) dicatat sebesar biaya perolehan setelah pengakuan awalnya karena terdiri dari efek ekuitas tanpa harga kuotasi yang nilai wajarnya tidak dapat diukur secara andal, kecuali untuk investasi dalam saham tertentu yang memiliki harga kuotasi dicatat sebesar nilai wajar setelah pengakuan awalnya.

Dividen kas yang diterima atas investasi dalam saham diakui sebagai pendapatan.

p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020

PSAK 71 mengharuskan cadangan kerugian diakui sebesar kerugian kredit ekspektasian ("ECL") 12 bulan atau kerugian kredit ekspektasian sepanjang umur aset keuangan (*lifetime ECL*). *Lifetime ECL* adalah kerugian kredit ekspektasian yang berasal dari semua kemungkinan kejadian gagal bayar sepanjang umur ekspektasian suatu instrumen keuangan, sedangkan ECL 12 bulan adalah porsi dari kerugian kredit ekspektasian yang berasal dari kemungkinan kejadian gagal bayar dalam 12 bulan setelah tanggal pelaporan.

ECL diakui untuk seluruh instrumen utang keuangan, komitmen pinjaman dan jaminan keuangan yang diklasifikasikan sebagai *hold to collect/hold to collect and sell* dan memiliki arus kas SPPI. Kerugian kredit ekspektasian tidak diakui untuk instrumen ekuitas yang ditetapkan sebagai FVOCI.

Perseroan menggunakan model yang kompleks yang menggunakan matriks *probability of default* ("PD"), *loss given default* ("LGD") dan *exposure at default* ("EAD"), yang didiskontokan menggunakan suku bunga efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Loans (continued)

Thereafter, all cash receipts under the new terms shall be accounted for as the recovery of principal and interest income, using the original effective interest rate.

o. Investments in shares

Investments in shares classified as financial assets measured at fair value through other comprehensive income (or available-for-sale before 1 January 2020) is carried at cost after its initial recognition as it consists of unquoted equity securities which fair value cannot be reliably measured, except for certain investment in shares that has quoted price which are accounted for at fair value after initial recognition.

Cash dividend received from investment in shares is recognized as income.

p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020)

Policy applicable from 1 January 2020

PSAK 71 requires a loss allowance to be recognised at an amount equal to either 12-month expected credit losses ("ECL") or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after reporting date.

ECL are recognised for all financial debt instruments, loan commitments and financial guarantees that are classified as *hold to collect/hold to collect and sell* and have cash flows that are solely payments of principal and interest. Expected credit losses are not recognised for equity instruments designated at FVOCI.

The Company primarily uses sophisticated models that utilise the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") metrics, discounted using the effective interest rate.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

a. *Probability of Default ("PD")*

Probabilitas yang timbul di suatu waktu dimana debitur mengalami gagal bayar, dikalibrasikan sampai dengan periode 12 bulan dari tanggal laporan (Stage 1) atau sepanjang umur (Stage 2 dan 3) dan digabungkan pada dampak asumsi ekonomi masa depan yang memiliki risiko kredit. PD diestimasi pada *point in time* dimana hal ini berfluktuasi sejalan dengan siklus ekonomi.

b. *Loss Given Default ("LGD")*

Kerugian yang diperkirakan akan timbul dari debitur yang mengalami gagal bayar dengan menggabungkan dampak dari asumsi ekonomi masa depan yang relevan (jika ada) dimana hal ini mewakili perbedaan antara arus kas kontraktual yang akan jatuh tempo dengan arus kas yang diharapkan untuk diterima. Bank mengestimasi LGD berdasarkan data historis dari tingkat pemulihan dan memperhitungkan pemulihan yang berasal dari jaminan terhadap aset keuangan dengan mempertimbangkan asumsi ekonomi di masa depan jika relevan.

c. *Exposure at Default ("EAD")*

Perkiraan nilai eksposur neraca pada saat gagal bayar dengan mempertimbangkan bahwa perubahan ekspektasi yang diharapkan selama masa eksposur. Hal ini menggabungkan dampak penarikan fasilitas yang *committed* pembayaran pokok dan bunga, amortisasi dan pembayaran dipercepat, bersama dengan dampak asumsi ekonomi masa depan jika relevan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. *Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)*

Policy applicable from 1 January 2020 (continued)

a. *Probability of Default ("PD")*

The probability at a point in time that a counterparty will default, calibrated over up to 12 months from the reporting date (Stage 1) or over the lifetime of the product (Stage 2 and 3) and incorporating the impact of forward-looking economic assumptions that have an effect on credit risk. PD is estimated at a point in time that means it will fluctuate in line with the economic cycle.

b. *Loss Given Default ("LGD")*

The loss that is expected to arise on default, incorporating the impact of relevant forward looking economic assumptions (if any), which represents the difference between the contractual cash flows due and those that the Bank expects to receive. The Bank estimates LGD based on the historical recovery rates and considers the recovery of any collateral that is integral to the financial assets, taking into account forward looking economic assumptions if relevant.

c. *Exposure at Default ("EAD")*

The expected balance sheet exposure at the time of default, taking into account that expected change in exposure over the lifetime of the exposure. This incorporates the impact of drawdowns of committed facilities, repayments of principal and interest, amortisation and prepayments, together with the impact of forward looking economic assumptions where relevant.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Kerugian kredit ekspektasian 12 bulan (Tahap 1)

ECL diakui pada saat pengakuan awal instrumen keuangan dan merepresentasikan kekurangan kas sepanjang umur aset yang timbul dari kemungkinan gagal bayar di masa yang akan datang dalam kurun waktu dua belas bulan sejak tanggal pelaporan. ECL terus ditentukan oleh dasar ini sampai timbul peningkatan risiko kredit yang signifikan pada instrumen tersebut atau instrumen tersebut telah mengalami penurunan nilai kredit. Jika suatu instrumen tidak lagi dianggap menunjukkan peningkatan risiko kredit yang signifikan, maka ECL dihitung kembali berdasarkan basis dua belas bulan.

Peningkatan risiko kredit yang signifikan (Tahap 2)

Jika aset keuangan mengalami peningkatan risiko kredit yang signifikan ("SICR") sejak pengakuan awal, kerugian kredit ekspektasian diakui atas kejadian gagal bayar yang mungkin terjadi sepanjang umur aset. Peningkatan signifikan dalam risiko kredit dinilai dengan membandingkan risiko gagal bayar atas eksposur pada tanggal pelaporan dengan risiko gagal bayar saat pengakuan awal (setelah memperhitungkan perjalanan waktu dari akun tersebut). Signifikan tidak berarti signifikan secara statistik, juga tidak dinilai dalam konteks perubahan dalam ECL. Perubahan atas risiko gagal bayar dinilai signifikan atau tidak, dinilai menggunakan sejumlah faktor kuantitatif dan kualitatif, yang bobotnya bergantung pada tipe produk dan pihak lawan. Aset keuangan dengan tunggakan 30 hari atau lebih dan tidak mengalami penurunan nilai akan selalu dianggap telah mengalami peningkatan risiko kredit yang signifikan.

Aset hanya akan dianggap mengalami penurunan nilai dan kerugian kredit ekspektasian sepanjang umurnya diakui, jika terdapat bukti objektif penurunan nilai yang dapat diobservasi. Faktor-faktor yang diobservasi ini serupa dengan indikator bukti objektif penurunan nilai, termasuk antara lain aset gagal bayar dengan tunggakan lebih dari 90 hari atau mengalami kesulitan keuangan yang signifikan atau mengalami *forbearance* atas kredit yang mengalami penurunan nilai (disebut sebagai 'aset Tahap 3').

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Policy applicable from 1 January 2020 (continued)

12-month expected credit losses (Stage 1)

ECL are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to twelve months into the future from the reporting date. ECL continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, ECL will revert to being determined on a 12-month basis.

Significant increase in credit risk (Stage 2)

If a financial asset experiences a significant increase in credit risk ("SICR") since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in ECL. Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

An asset is only considered credit impaired and lifetime expected credit losses recognised, if there is observed objective evidence of impairment. These factors are similar to the indicators of objective evidence of impairment, this includes, amongst other factors, assets in default for more than 90 days or experiencing significant financial difficulty, or experiencing forbearance on impaired credit (mentioned as 'Stage 3 asset').

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Peningkatan risiko kredit yang signifikan (Tahap 2) (lanjutan)

Pengukuran kerugian kredit ekspektasian di seluruh tahapan aset diperlukan untuk mencerminkan jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi menggunakan informasi yang wajar dan dapat didukung dengan peristiwa di masa lampau, kondisi saat ini dan proyeksi terkait dengan kondisi ekonomis di masa depan.

Eksposur yang mengalami penurunan nilai kredit atau gagal bayar (Tahap 3)

Aset keuangan yang mengalami penurunan nilai (atau gagal bayar) merupakan aset yang setidaknya telah memiliki tunggakan lebih dari 90 hari atas pokok dan/atau bunga atau memiliki peringkat kredit tertentu (peringkat kredit 26-28). Aset keuangan juga dianggap mengalami penurunan nilai kredit dimana debitur kemungkinan besar tidak akan membayar dengan terjadinya satu atau lebih kejadian yang teramati yang memiliki dampak menurunkan jumlah estimasi arus kas masa depan dari aset keuangan tersebut. Cadangan kerugian penurunan nilai terhadap aset keuangan yang mengalami penurunan nilai ditentukan berdasarkan penilaian terhadap arus kas yang dapat dipulihkan berdasarkan sejumlah skenario, termasuk realisasi jaminan yang dimiliki jika memungkinkan. ECL akan mencerminkan rata-rata tertimbang dari skenario berdasarkan probabilitas dari skenario yang relevan untuk terjadi. Cadangan kerugian penurunan nilai merupakan selisih antara nilai sekarang dari arus kas yang diperkirakan akan dipulihkan, didiskontokan pada suku bunga efektif awal, dan nilai tercatat bruto instrumen sebelum penurunan nilai kredit.

Periode yang diperhitungkan ketika mengukur kerugian kredit ekspektasian adalah periode yang lebih pendek antara umur ekspektasian dan periode kontrak aset keuangan. Umur ekspektasian dapat dipengaruhi oleh pembayaran dimuka dan periode kontrak maksimum melalui opsi perpanjangan kontrak. Untuk portofolio *revolving* tertentu, termasuk kartu kredit, umur ekspektasian dinilai sepanjang periode dimana Perseroan terekspos dengan risiko kredit (berdasarkan durasi waktu yang dibutuhkan untuk fasilitas kredit ditarik), bukan sepanjang periode kontrak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Policy applicable from 1 January 2020 (continued)

Significant increase in credit risk (Stage 2) (continued)

The measurement of expected credit losses across all stages is required to reflect an unbiased and probability weighted amount that is determined by evaluating a range of reasonably possible outcomes using reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

Credit impaired (or defaulted) exposures (Stage 3)

Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest or has certain credit grades (credit grading 26-28). Financial assets are also considered to be credit impaired where the debtors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. Loss provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The ECL will reflect weighted average of the scenarios based on the probability of the relevant scenario to occur. The loss provisions held represent the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

The period considered when measuring expected credit loss is the shorter of the expected life and the contractual term of the financial asset. The expected life may be impacted by prepayments and the maximum contractual term by extension options. For certain revolving portfolios, including credit cards, the expected life is assessed over the period that the Company is exposed to credit risk (which is based on the length of time it takes for credit facilities to be withdrawn) rather than the contractual term.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan yang berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Eksposur yang mengalami penurunan nilai kredit atau gagal bayar (Tahap 3) (lanjutan)

Untuk aset yang diukur pada biaya perolehan diamortisasi, saldo di neraca mencerminkan aset bruto dikurangi kerugian kredit ekspektasian. Untuk instrumen utang dalam kategori FVOCI, saldo di neraca mencerminkan nilai wajar dari instrumen, dengan cadangan kerugian kredit ekspektasian dibukukan terpisah sebagai cadangan pada pendapatan komprehensif lain.

Untuk menentukan kerugian kredit ekspektasian komponen-komponen ini akan diperhitungkan secara bersama-sama dan didiskontokan ke tanggal laporan keuangan menggunakan diskonto berdasarkan suku bunga efektif. Dasar input, asumsi dan teknik estimasi diungkapkan di Catatan 50.

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Pada setiap tanggal pelaporan, Bank dan Entitas Anak mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan yang tidak dicatat pada nilai wajar melalui laba rugi telah mengalami penurunan nilai. Aset keuangan mengalami penurunan nilai jika bukti obyektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara andal.

Bukti obyektif bahwa aset keuangan mengalami penurunan nilai meliputi wanprestasi atau tunggakan pembayaran oleh debitur, restrukturisasi kredit dengan persyaratan yang diberikan oleh Bank dan Entitas Anak yang tidak mungkin diberikan jika debitur tidak mengalami kesulitan keuangan, indikasi bahwa debitur atau penerbit akan dinyatakan pailit, hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan, atau data yang dapat diobservasi lainnya yang terkait dengan kelompok aset keuangan seperti memburuknya status pembayaran debitur atau penerbit dalam kelompok tersebut, atau kondisi ekonomi yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Bank dan Entitas Anak menentukan bukti penurunan nilai atas aset keuangan secara individual dan kolektif. Evaluasi penurunan nilai terhadap aset keuangan yang signifikan dilakukan secara individual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Policy applicable from 1 January 2020 (continued)

Credit impaired (or defaulted) exposures (Stage 3) (continued)

For assets measured at amortised cost, the balance sheet amount reflects the gross asset less the expected credit losses. For debt instruments held at FVOCI, the balance sheet amount reflects the instrument's fair value, with the expected credit loss allowance held as a separate reserve within other comprehensive income.

To determine the expected credit loss, these components are multiplied together and discounted to the balance sheet date using the effective interest rate as the discount rate. The basis of inputs, assumptions and the estimation technique are disclosed in Note 50.

Policy applicable before 1 January 2020

At each reporting date, the Bank and Subsidiaries assess whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets and the loss event has an impact on the future cash flows on the assets that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan by the Bank and Subsidiaries on terms that the Bank and Subsidiaries would not otherwise consider, indications that a borrower or issuer will enter into bankruptcy, the disappearance of an active market for a security due to financial difficulties, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

The Bank and Subsidiaries consider evidence of impairment for financial assets at both specific and collective level. All individually significant financial assets are assessed for specific impairment.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

Semua aset keuangan yang signifikan secara individual yang tidak mengalami penurunan nilai secara individual dievaluasi secara kolektif untuk menentukan penurunan nilai yang sudah terjadi namun belum diidentifikasi. Aset keuangan yang tidak signifikan secara individual akan dievaluasi secara kolektif untuk menentukan penurunan nilainya dengan mengelompokkan aset keuangan tersebut berdasarkan karakteristik risiko yang serupa.

Dalam menentukan penurunan nilai secara kolektif, Bank dan Entitas Anak menggunakan model statistik dari data historis atas *probability of default*, saat pemulihan dan jumlah kerugian yang terjadi, yang disesuaikan dengan pertimbangan manajemen mengenai apakah kondisi ekonomi dan kredit saat ini mungkin menyebabkan kerugian aktual lebih besar atau lebih kecil daripada yang dihasilkan oleh model statistik. Tingkat wanprestasi, tingkat kerugian, dan saat pemulihan yang diharapkan di masa datang secara berkala dibandingkan dengan hasil aktual yang diperoleh untuk memastikan bahwa model statistik yang digunakan masih memadai.

Kerugian penurunan nilai atas aset keuangan yang dicatat pada biaya perolehan diamortisasi diukur sebesar selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas masa datang yang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Kerugian yang terjadi diakui pada laba rugi dan dicatat pada akun cadangan kerugian penurunan nilai atas aset keuangan yang dicatat pada biaya perolehan diamortisasi. Pendapatan bunga atas aset keuangan yang mengalami penurunan nilai tetap diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Ketika peristiwa yang terjadi setelah penurunan nilai menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan dan pemulihan tersebut diakui pada laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Policy applicable before 1 January 2020 (continued)

All individually significant financial assets which are not specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Financial assets that are not individually significant are collectively assessed for impairment by grouping together such financial assets with similar risk characteristics.

In assessing collective impairment, the Bank and Subsidiaries use statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than that of suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on financial assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the financial assets' original effective interest rate. Losses are recognized to profit or loss and reflected in the allowance account against financial assets carried at amortized cost. Interest on the impaired financial asset continued to be recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

Kerugian penurunan nilai atas efek-efek yang tersedia untuk dijual diakui dengan mengeluarkan kerugian kumulatif yang telah diakui secara langsung sebagai penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi. Jumlah kerugian kumulatif yang direklasifikasi dari penghasilan komprehensif lain ke laba rugi merupakan selisih antara biaya perolehan, setelah dikurangi pelunasan pokok dan amortisasi, dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laba rugi. Perubahan pada cadangan kerugian penurunan nilai yang berasal dari nilai waktu dinyatakan sebagai komponen dari pendapatan bunga.

Jika, pada tahun berikutnya, nilai wajar efek utang yang diklasifikasikan dalam kelompok tersedia untuk dijual yang mengalami penurunan nilai meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laba rugi, maka kerugian penurunan nilai tersebut harus dipulihkan dan pemulihan tersebut diakui pada laba rugi.

Jika persyaratan kredit, piutang atau efek yang dimiliki hingga jatuh tempo dinegosiasi ulang atau dimodifikasi karena debitur atau penerbit mengalami kesulitan keuangan, maka penurunan nilai diukur dengan suku bunga efektif awal yang digunakan sebelum persyaratan diubah.

Penyesuaian atas cadangan kerugian penurunan nilai dari aset dicatat dalam tahun dimana penyesuaian tersebut diketahui atau dapat ditaksir secara wajar. Penyesuaian ini termasuk penambahan cadangan kerugian penurunan nilai, maupun pemulihan aset yang telah dihapusbukukan.

Usaha syariah

Aset produktif perbankan syariah terdiri dari giro pada Bank Indonesia, Sertifikat Bank Indonesia, efek-efek, piutang *Islamic Banking* ("iB"), piutang iB lainnya, pembiayaan iB dan transaksi rekening administratif yang mempunyai risiko kredit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Policy applicable before 1 January 2020 (continued)

Impairment losses on available-for-sale marketable securities are recognized by transferring the cumulative losses that have been recognized directly as other comprehensive income to profit or loss as a reclassification adjustment. The cumulative losses that are reclassified from other comprehensive income to profit or loss are the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized to profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

If, in a subsequent year, the fair value of an impaired available-for-sale debt security increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed, with the amount of reversal recognized in profit or loss.

If the terms of a loan, receivable or held-to-maturity securities are renegotiated or otherwise modified because of financial difficulties of the borrower or issuer, impairment is measured using the original effective interest rate before the modification of terms.

Adjustments to the allowance for impairment losses from assets are reported in the year such adjustments become known or can be reasonably estimated. These adjustments include additional allowance for impairment losses, as well as recoveries of previously written off assets.

Sharia business

Productive assets of sharia banking include current accounts with Bank Indonesia, Certificates of Bank Indonesia, marketable securities, *Islamic Banking* ("iB") receivables, other iB receivables, iB financing and off-balance sheet transactions which contain credit risk.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

- p. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020) (lanjutan)

Usaha syariah (lanjutan)

Sesuai dengan peraturan OJK No.16/POJK.03/2014 tanggal 18 November 2014 tentang Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah, yang berlaku sejak 1 Januari 2015 dan perubahan terakhirnya POJK No.19/POJK.03/2018 tanggal 20 September 2018, Bank wajib membentuk cadangan kerugian sesuai dengan standar akuntansi keuangan yang berlaku. Sesuai PSAK 102, khusus untuk piutang dengan akad murabahah penyisihan kerugian penurunan nilai dievaluasi secara individual dan kolektif dengan mengacu pada PSAK 55. Sedangkan cadangan penghapusan aset produktif yang dibentuk untuk akad lainnya mengacu sebagai berikut:

- Cadangan umum sekurang-kurangnya 1% dari aset produktif dan transaksi rekening administratif yang digolongkan lancar.
- Cadangan khusus untuk aset produktif dan transaksi rekening administratif:

Klasifikasi	Persentase minimum cadangan/ Minimum percentage of allowance	Classification
Dalam perhatian khusus	5%	Special mention
Kurang lancar	15%	Substandard
Diragukan	50%	Doubtful
Macet	100%	Loss

Cadangan khusus untuk aset produktif dan transaksi rekening administratif yang mempunyai risiko kredit yang digolongkan sebagai dalam perhatian khusus, kurang lancar, diragukan, dan macet dihitung atas jumlah pokok pinjaman yang diberikan setelah dikurangi dengan nilai agunan yang diperkenankan. Pencadangan tidak dibentuk untuk porsi fasilitas yang dijamin dengan agunan tunai.

Bank dan Entitas Anak menghapusbuku saldo aset keuangan beserta cadangan kerugian penurunan nilai terkait pada saat Bank dan Entitas Anak menentukan bahwa pinjaman yang diberikan, piutang pembiayaan konsumen, piutang sewa pembiayaan atau efek-efek utang tersebut tidak dapat lagi ditagih. Keputusan ini diambil setelah mempertimbangkan informasi terkait seperti telah terjadinya perubahan signifikan atas posisi keuangan debitur/penerbit yang mengakibatkan debitur/penerbit tidak lagi dapat melunasi liabilitasnya, atau hasil penjualan agunan tidak akan cukup untuk melunasi seluruh eksposurnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- p. Allowance for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020) (continued)

Sharia business (continued)

In accordance with the OJK No.16/POJK.03/2014 dated 18 November 2014 concerning Asset Quality Assessment on Sharia Bank and Sharia Business Unit, which is applied starting 1 January 2015 and the latest update POJK No.19/POJK.03/2018 dated 20 September 2018, the Bank is required to provide an allowance for impairment losses in accordance with prevailing accounting standards. Specifically for murabahah receivables the impairment losses is evaluated individually and collectively based on PSAK 55. The allowance for impairment losses on productive assets for other agreements are calculated using the following guidelines:

- General allowance at a minimum of 1% of productive assets and off-balance sheet transactions that are classified as current.
- Specific allowance for productive assets and off-balance sheet transactions:

Specific allowance for productive assets and off-balance sheet transactions with credit risk classified as special mention, substandard, doubtful, and loss is calculated on total loan principal after deducting the value of allowable collateral. No allowance is provided for any portion of facility backed by cash collateral.

The Bank and Subsidiaries write off financial assets and any related allowance for impairment losses when the Bank and Subsidiaries determine that those loans, consumer financing receivables, finance lease receivables or debt securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

q. Cadangan kerugian penurunan nilai atas aset yang bukan aset keuangan

Nilai tercatat dari aset yang bukan aset keuangan milik Bank dan Entitas Anak, kecuali aset pajak tangguhan, ditelaah setiap tanggal pelaporan untuk menentukan apakah terdapat indikasi penurunan nilai. Jika indikasi tersebut ada, maka nilai yang dapat dipulihkan dari aset tersebut akan diestimasi. Untuk *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak dapat ditentukan atau tidak tersedia untuk digunakan, maka nilai yang dapat dipulihkan harus diestimasi setiap tahunnya pada saat yang sama.

Nilai yang dapat diperoleh kembali dari suatu aset atau unit penghasil kas adalah sebesar jumlah yang lebih tinggi antara nilai pakainya dan nilai wajar aset atau unit penghasil kas dikurangi biaya untuk menjual. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai sekarang dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar saat ini terhadap nilai kas kini dan risiko spesifik terhadap aset tersebut.

Untuk tujuan pengujian penurunan nilai, aset yang tidak dapat diuji secara individual akan digabungkan dalam kelompok yang paling kecil yang memberikan arus kas masuk dari penggunaan berkelanjutan yang sebagian besar independen terhadap arus kas masuk atas aset atau kelompok aset lainnya ("unit penghasil kas" atau "UPK"). Untuk tujuan penilaian penurunan nilai dari *goodwill*, UPK yang memperoleh alokasi *goodwill* akan dijumlahkan sehingga tingkat dimana penurunan nilai diuji menunjukkan tingkat terendah dimana *goodwill* tersebut dipantau untuk tujuan pelaporan internal. *Goodwill* yang diperoleh dari kombinasi bisnis akan dialokasikan ke kelompok UPK yang diharapkan untuk mendapatkan manfaat dari sinergi atas kombinasi tersebut.

Cadangan penurunan nilai diakui jika nilai tercatat dari suatu aset atau UPK melebihi nilai yang dapat diperoleh kembali. Cadangan penurunan nilai diakui pada laba rugi tahun berjalan. Cadangan penurunan nilai *goodwill* yang diakui sehubungan dengan UPK akan dialokasikan pertama kali untuk mengurangi nilai tercatat dari *goodwill* yang dialokasikan ke UPK dan kemudian mengurangi nilai tercatat dari aset lainnya di dalam unit tersebut (kelompok unit) secara pro rata.

Cadangan kerugian penurunan nilai, kecuali *goodwill*, di jurnal balik hanya hingga nilai tercatat aset tidak melebihi nilai tercatat yang telah ditentukan, dikurangi dengan depresiasi atau amortisasi, jika cadangan penurunan nilai tidak pernah diakui.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Allowance for impairment losses on non-financial assets

The carrying amounts of the Bank and Subsidiaries' non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For *goodwill* and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit" or "CGU"). For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in the current year profit or loss. Impairment losses of goodwill recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss, except goodwill, is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment losses had been recognized.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Piutang pembiayaan konsumen

r. Consumer financing receivables

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama, pendapatan pembiayaan konsumen yang belum diakui dan cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai sebelum tanggal 1 Januari 2020).

Consumer financing receivables are stated at net of joint financing portion, unearned consumer financing income and allowance for expected credit losses (or allowance for impairment losses before 1 January 2020).

Piutang pembiayaan konsumen diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi (atau pinjaman yang diberikan dan piutang sebelum tanggal 1 Januari 2020), dan setelah pengakuan awal, dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Consumer financing receivables are classified as at amortized cost (or loans and receivables before 1 January 2020), and subsequent to initial recognition, are carried at amortized cost using the effective interest rate method.

Pendapatan pembiayaan konsumen yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan, yang diakui sebagai pendapatan selama jangka waktu kontrak berdasarkan tingkat suku bunga efektif dari piutang pembiayaan konsumen.

Unearned consumer financing income represents the difference between total installments to be received from the consumer and the principal amount financed, which is recognized as income over the term of the contract based on effective interest rate of the related consumer financing receivable.

Termasuk dalam piutang pembiayaan konsumen adalah piutang pembiayaan murabahah. Murabahah adalah akad jual beli barang dengan harga jual sebesar biaya perolehan ditambah keuntungan yang disepakati dan Entitas Anak harus mengungkapkan biaya perolehan barang tersebut kepada konsumen. Pada saat akad murabahah, piutang pembiayaan murabahah diakui sebesar biaya perolehan ditambah keuntungan (marjin). Keuntungan murabahah diakui selama periode akad berdasarkan pengakuan marjin dari piutang pembiayaan murabahah.

Included in consumer financing receivables are murabahah financing receivables. Murabahah is goods sell-buy contract with a selling price amounting to acquisition cost plus agreed margin and the Subsidiary must disclose the acquisition cost to consumer. When the murabahah contract is signed, murabahah financing receivables are recognized at acquisition cost plus agreed margin. Murabahah margin is recognized over the period of the contract based on margin of the murabahah financing receivables.

Akad murabahah secara substansi merupakan suatu pembiayaan, sehingga pengakuan marjin dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan di kebijakan pembiayaan konsumen.

Substantially, murabahah contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan keuntungan yang timbul diakui dalam laba rugi tahun berjalan.

Early termination of a contract is treated as a cancellation of an existing contract and the resulting gain is recognized in the current year profit or loss.

Piutang pembiayaan konsumen akan dihapusbukukan setelah menunggak lebih dari 210 hari. Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

Consumer financing receivables will be written off when they are overdue for more than 210 days. Recoveries from written off receivables are recognized as other income upon receipt.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Piutang pembiayaan konsumen (lanjutan)

Dalam hal restrukturisasi piutang pembiayaan murabahah dilakukan dengan modifikasi persyaratan pembiayaan, Entitas Anak jatuh tempo kepada konsumen namun tidak mengubah total sisa piutang pembiayaan murabahah (baik pokok maupun margin) yang harus dibayarkan oleh konsumen. Entitas Anak mencatat dampak restrukturisasi tersebut secara prospektif, dengan tidak mengakui amortisasi margin serta amortisasi biaya perolehan pada saat cuti angsuran. Pendapatan margin setelah restrukturisasi akan diakui sebesar jumlah margin yang ditentukan dalam persyaratan pembiayaan baru yang tidak mengubah total sisa piutang.

Restrukturisasi pembiayaan konsumen meliputi modifikasi persyaratan kredit. Pembiayaan yang direstrukturisasi disajikan sebesar nilai kini atas arus kas kontraktual setelah restrukturisasi yang didiskontokan dengan menggunakan suku bunga efektif awal. Selisih antara jumlah tercatat bruto piutang pembiayaan konsumen pada tanggal restrukturisasi dengan nilai kini arus kas kontraktual setelah restrukturisasi diakui dalam laba rugi.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

Pembiayaan bersama

Seluruh kontrak pembiayaan bersama yang dilakukan oleh Entitas Anak merupakan pembiayaan bersama tanpa tanggung renteng (*without recourse*) dimana hanya porsi jumlah angsuran piutang yang dibiayai Entitas Anak yang dicatat sebagai piutang pembiayaan konsumen di laporan posisi keuangan konsolidasian (pendekatan neto). Pendapatan dan beban pembiayaan konsumen serta pendapatan margin dan beban margin Murabahah disajikan pada laba rugi setelah dikurangi dengan bagian yang merupakan hak pihak-pihak lain yang berpartisipasi pada transaksi pembiayaan bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Consumer financing receivables (continued)

In term of restructuring of murabahah financing receivables through modification of financing terms, the Subsidiary provide payment holiday and tenor extension to the customer but did not change the outstanding of murabahah financing receivables (both principal and margin) that have to be paid by the customer. The Subsidiary records the impact from restructuring prospectively, by not recognising the amortisation of margin and amortisation of acquisition costs during the payment holiday. Margin income after restructuring will be recognised at the margin amount stated under the new financing terms which did not change the outstanding receivables.

Restructuring of consumer financing may involve a modification of the terms of the loans. Restructured financing are stated at the net present value of contractual cash flows after restructuring are discounted using the original effective interest rate. Differences arising from the gross carrying value of the consumer financing receivables at the time of restructuring with present value of contractual cash flows after restructuring are recognized to profit or loss.

Thereafter, all the contractual cash flows under the new terms shall be accounted for as the repayment of principal and interest income, in accordance with the restructuring scheme.

Joint financing

All joint financing contracts entered by the Subsidiaries represent joint financing without recourse in which only the Subsidiaries' financing portion of the total installments is recorded as consumer financing receivables in the consolidated statements of financial position (net approach). Consumer financing income and expense and Murabahah margin income and margin expense are presented in profit or loss after deducting the portions belong to other parties who participated in the joint financing transactions.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Sewa pembiayaan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Entitas Anak mengakui aset yang disewakan sebagai piutang sewa pembiayaan di laporan posisi keuangan sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan penghasilan sewa pembiayaan. Pengakuan penghasilan sewa pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto. Entitas Anak bertindak sebagai *lessor* dalam sewa pembiayaan.

Bila terjadi wanprestasi, piutang sewa pembiayaan dapat diselesaikan dengan menjual kendaraan yang dibiayai oleh Entitas Anak.

t. Aset takberwujud

Aset takberwujud terdiri dari *goodwill* dan perangkat lunak yang dibeli Bank dan Entitas Anak.

t.1. Goodwill

Goodwill merupakan selisih lebih antara harga perolehan investasi dan bagian Bank atas nilai wajar aset neto Entitas Anak yang diakuisisi pada tanggal akuisisi. Kepentingan nonpengendali diukur pada proporsi kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi pada tanggal akuisisi.

Goodwill untuk selanjutnya disajikan sebesar harga perolehan dikurangi dengan akumulasi penurunan nilai.

Goodwill diuji penurunan nilai setiap tahun dan ketika terdapat indikasi penurunan nilai. *Goodwill* dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas untuk tujuan uji penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Finance leases

Policy applicable before 1 January 2020

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases are classified as finance leases if the leases transfer substantially all the risks and rewards incidental to ownership of the leased assets. Leases are classified as operating leases if the leases do not transfer substantially all the risks and rewards incidental to ownership of the leased assets.

The Subsidiary recognized assets held under a finance lease as receivables in its statement of financial position and presented them as a receivable at an amount equal to the net investment in the lease. Payment of the lease receivable is treated as repayment of principal and financing lease income. The recognition of financing lease income is based on a pattern reflecting a constant periodic rate of return on the Subsidiary's net investment in the financing lease. The Subsidiary acts as a lessor in finance leases.

In the events of default, finance lease receivables could be settled by selling the motor vehicle financed by the Subsidiary.

t. Intangible assets

Intangible assets consist of goodwill and software acquired by the Bank and Subsidiaries.

t.1. Goodwill

Goodwill represents the excess of the acquisition cost over the Bank's share of fair value of the acquired Subsidiaries' net assets at the date of acquisition. Non-controlling interest are measured at their proportionate share of the net identifiable assets at the acquisition date.

Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill is tested for impairment annually and whenever there is indication of impairment. *Goodwill* is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Aset takberwujud (lanjutan)

t. Intangible assets (continued)

t.2. Perangkat lunak

t.2. Software

Perangkat lunak yang dibeli oleh Bank dan Entitas Anak dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai.

Software acquired by the Bank and Subsidiaries is stated at cost less accumulated amortization and accumulated impairment losses.

Pengeluaran untuk modifikasi perangkat lunak secara internal diakui sebagai aset ketika Bank dan Entitas Anak dapat mendemonstrasikan maksud dan kemampuannya untuk menyelesaikan pengembangan dan memakai perangkat lunak tersebut dalam menghasilkan keuntungan ekonomis dimasa mendatang, dan dapat secara andal mengukur biaya untuk menyelesaikan pengembangan. Biaya yang dikapitalisasi dari pengembangan perangkat lunak secara internal mencakup semua biaya yang dapat diatribusikan langsung untuk pengembangan perangkat lunak. Pengembangan perangkat lunak dinyatakan pada biaya yang dikapitalisasi dikurangi akumulasi amortisasi dan penurunan nilai.

Expenditure on internal modification software is recognized as an asset when the Bank and Subsidiaries are able to demonstrate their intention and ability to complete the development and use of the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalized costs of internally developed software include all costs directly attributable to develop the software, and are amortized over its useful life. Internally developed software is stated at capitalized cost less accumulated amortization and impairment losses.

Pengeluaran selanjutnya untuk perangkat lunak akan dikapitalisasi hanya jika pengeluaran tersebut menambah manfaat ekonomis aset yang bersangkutan di masa mendatang. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

Subsequent expenditure on software is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortisasi diakui dalam laba rugi dengan menggunakan metode garis lurus sepanjang masa manfaat dari perangkat lunak tersebut, dari tanggal perangkat lunak tersebut tersedia untuk dipakai. Estimasi masa manfaat dari perangkat lunak adalah lima tahun.

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 available for use. The estimated useful life of software is five years.

Metode amortisasi, estimasi masa manfaat, dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika dianggap tepat.

Amortization method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate.

u. Aset tetap dan penyusutan

u. Fixed assets and depreciation

Aset tetap pada awalnya dinyatakan sebesar harga perolehan. Setelah pengukuran awal, aset tetap diukur dengan model biaya, dicatat pada harga perolehan dikurangi akumulasi penyusutan dan akumulasi penurunan nilai.

Fixed assets are initially recognized at acquisition cost. After initial measurement, fixed assets are measured using the cost model, carried at their cost less any accumulated depreciation and accumulated impairment losses.

Harga perolehan mencakup harga pembelian dan semua beban yang terkait secara langsung untuk membawa aset tersebut ke lokasi dan kondisi yang diperlukan untuk memungkinkan aset tersebut beroperasi sebagaimana ditentukan oleh manajemen.

Acquisition cost includes purchase price and any costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tanah dinyatakan sebesar harga perolehan dan tidak disusutkan.

Land is stated at cost and not depreciated.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Aset tetap dan penyusutan (lanjutan)

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan hingga mencapai nilai sisa yang diestimasikan sebesar nihil, sepanjang estimasi masa manfaatnya sebagai berikut:

	Tahun/Years	Persentase/Percentage	
Bangunan	20	5%	<i>Buildings</i>
Perlengkapan kantor	4-5	25%-20%	<i>Office equipment</i>
Kendaraan bermotor	3-5	33,33%-20%	<i>Motor vehicles</i>

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan posisi keuangan konsolidasian, dan keuntungan atau kerugian yang terjadi diakui dalam laba rugi.

Akumulasi biaya pengembangan aset tetap dikapitalisasi sebagai aset dalam penyelesaian. Beban tersebut direklasifikasi ke aset tetap pada saat proses konstruksi selesai dan siap digunakan. Penyusutan mulai dibebankan pada bulan yang sama.

Beban perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi tahun berjalan. Beban renovasi dan penambahan yang jumlahnya signifikan dicatat sebagai bagian dari nilai tercatat aset yang bersangkutan apabila kemungkinan besar Bank dan Entitas Anak akan mendapatkan manfaat ekonomi masa depan dari aset tersebut yang melebihi standar kinerja yang diperkirakan sebelumnya.

Estimasi umur ekonomis, metode penyusutan, dan nilai residu telah ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika dianggap tepat.

v. Agunan yang diambil alih

Agunan yang diambil alih sehubungan dengan penyelesaian kredit dinyatakan berdasarkan nilai terendah antara nilai tercatat pinjaman yang diberikan terkait atau nilai realisasi neto dari agunan yang diambil alih. Nilai realisasi neto adalah nilai wajar agunan yang diambil alih setelah dikurangi beban pelepasan. Selisih lebih antara nilai tercatat dan nilai realisasi neto dicatat sebagai cadangan penurunan nilai atas agunan yang diambil alih dan dibebankan pada laba rugi tahun berjalan. Secara umum, Bank tidak menggunakan aset yang diambil alih untuk kepentingan bisnis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Fixed assets and depreciation (continued)

Depreciation of fixed assets other than land is calculated on the straight-line method to allocate their cost until they reach their residual values which is expected to be nil, over their estimated useful lives as follows:

When fixed assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the consolidated statements of financial position, and the resulting gains or losses are recognized in profit or loss.

The accumulated costs of the construction of fixed assets are capitalized as construction in progress. These costs are reclassified to fixed assets when the construction is completed. Depreciation is charged from such month.

Repair and maintenance costs are charged to profit or loss. Significant cost of renovation and betterments is included in the carrying amount of the assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing assets will flow to the Bank and Subsidiaries.

Estimation of economic life, depreciation method, and residual value are reviewed at each financial year-end and adjusted if appropriate.

v. Foreclosed assets

Foreclosed assets acquired in conjunction with settlement of loans are stated at the lower of related loans' carrying value or net realizable value of the foreclosed assets. Net realizable value is the fair value of the foreclosed assets after deducting the estimated cost of disposal. The excess between the carrying value and the net realizable value is recorded as allowance for impairment of foreclosed assets and is charged to the current year profit or loss. In general, the Bank does not utilize foreclosed assets for business use.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Agunan yang diambil alih (lanjutan)

Beban-beban sehubungan dengan perolehan dan pemeliharaan agunan yang diambil alih tersebut dibebankan pada saat terjadinya.

w. Tagihan dan utang akseptasi

Tagihan dan utang akseptasi setelah pengakuan awal dicatat pada biaya perolehan diamortisasi.

x. Simpanan nasabah dan simpanan dari bank lain

Simpanan nasabah dan simpanan dari bank lain pada awalnya diukur pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

y. Pendapatan dan beban bunga

Pendapatan dan beban bunga diakui dalam laporan laba rugi dengan menggunakan metode suku bunga efektif. Suku bunga efektif adalah tingkat suku bunga yang secara tepat mendiskontokan estimasi pembayaran dan penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan tahun yang lebih singkat) untuk memperoleh nilai tercatat dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Bank dan Entitas Anak mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian kredit dimasa mendatang.

Saat estimasi arus kas telah direvisi, nilai tercatat atas aset atau liabilitas keuangan disesuaikan untuk merefleksikan arus kas yang aktual setelah restrukturisasi yang didiskontokan pada suku bunga efektif awal. Penyesuaian ini diakui sebagai pendapatan atau beban pada periode dilakukannya revisi.

Pendapatan dan beban bunga yang disajikan di dalam laba rugi meliputi:

- Bunga atas aset keuangan dan liabilitas keuangan yang dicatat pada biaya perolehan diamortisasi yang dihitung dengan menggunakan metode suku bunga efektif;
- Bunga atas aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (atau tersedia untuk dijual sebelum 1 Januari 2020) yang dihitung dengan menggunakan metode suku bunga efektif;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Foreclosed assets (continued)

Expenses in relation with the acquisition and maintenance of those foreclosed assets are charged to expense as incurred.

w. Acceptance receivables and payables

Acceptance receivables and payables after initial recognition are carried at amortized cost.

x. Deposits from customers and deposits from other banks

Deposits from customers and deposits from other banks are initially measured at fair value plus directly attributable transaction costs and subsequently measured at their amortized cost using the effective interest rate method.

y. Interest income and expenses

Interest income and expenses are recognized in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or financial liability. When calculating the effective interest, the Bank and Subsidiaries estimate future cash flows considering all contractual terms of the financial instrument but not future credit losses.

Where the estimates of cash flows have been revised, the carrying amount of the financial asset or liability is adjusted to reflect the actual cash flows after restructuring discounted at the instruments original effective interest rate. The adjustment is recognised as income or expense in the period in which the revision is made.

Interest income and expenses presented in profit or loss include:

- Interest on financial assets and financial liabilities at amortized cost calculated using effective interest rate method;
- Interest on fair value through other comprehensive income (or available for sale before 1 January 2020) financial assets calculated using on the effective interest rate method;

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Pendapatan dan beban bunga (lanjutan)

- Bunga atas semua aset keuangan yang diklasifikasikan dalam kelompok diukur pada nilai wajar melalui laba rugi (atau yang diperdagangkan sebelum 1 Januari 2020). Pendapatan bunga dari semua aset keuangan yang diukur pada nilai wajar melalui laba rugi (atau yang diperdagangkan sebelum 1 Januari 2020) dipandang tidak signifikan terhadap kegiatan perdagangan Bank.

Pendapatan bunga atas aset keuangan yang mengalami penurunan nilai diakui menggunakan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai.

Pendapatan syariah terdiri dari pendapatan dari piutang murabahah, bagi hasil pembiayaan musyarakah dan pendapatan atas investasi pada efek-efek syariah berikut amortisasi beban terkait.

Pada saat pinjaman yang diberikan diklasifikasikan sebagai bermasalah, bunga yang telah diakui tetapi belum tertagih akan dibatalkan pengakuannya. Selanjutnya bunga yang dibatalkan tersebut diakui sebagai tagihan kontinjensi.

Pendapatan margin murabahah diakui selama masa akad dengan dasar akrual. Pendapatan bagi hasil pembiayaan musyarakah diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai porsi bagi hasil (nisbah) yang disepakati.

Beban syariah terdiri dari beban bagi hasil dari simpanan nasabah dengan akad mudharabah dan bonus atas simpanan dengan akad wadiah.

Kebijakan berlaku mulai tanggal 1 Januari 2020

Pendapatan bunga atas aset keuangan baik yang diukur dengan nilai wajar melalui penghasilan komprehensif lain atau biaya perolehan diamortisasi dan beban bunga atas seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, diakui pada laba rugi berdasarkan suku bunga efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Interest income and expenses (continued)

- Interest on all fair value through profit or loss (or trading before 1 January 2020) financial assets. Interest income on all fair value through profit or loss (or trading before 1 January 2020) financial assets are considered to be incidental to the Bank's trading operations.

Interest on the impaired financial asset is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

Sharia income consists of income from murabahah receivables, profit distribution of musyarakah financing and income on investment in sharia securities including the amortisation of related costs.

When a loan is classified as non-performing, any interest income previously recognised but not yet collected is reversed against interest income. The reversed interest income is recognised as a contingent receivable.

Murabahah margin income is recognised during the contract period using accrual basis. Income from profit distribution of musyarakah financing is recognised when received or in the period when the rights arise in accordance with agreed distribution ratio (nisbah).

Sharia expense consists of expense for profit distribution on customer deposits with mudharabah contract and bonus on customers deposits with wadiah contract.

Policy applicable from 1 January 2020

Interest income for financial assets held at either fair value through other comprehensive income or amortised cost and interest expense on all financial liabilities held at amortised cost are recognised in profit or loss using the effective interest method.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Pendapatan dan beban bunga (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Pendapatan bunga atas aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain atau biaya diamortisasi yang mengalami penurunan nilai setelah pengakuan awal (Tahap 3) diakui berdasarkan suku bunga efektif kredit yang disesuaikan. Tingkat bunga ini dihitung dengan cara yang sama dalam perhitungan suku bunga efektif kecuali bahwa cadangan kerugian kredit ekspektasian dimasukkan dalam arus kas ekspektasian. Oleh karenanya, pendapatan bunga diakui atas aset keuangan dalam klasifikasi biaya perolehan diamortisasi termasuk kerugian kredit ekspektasian. Dalam kondisi risiko kredit atas aset keuangan Tahap 3 mengalami perbaikan sehingga aset keuangan tidak lagi dipertimbangkan mengalami penurunan nilai, pengakuan pendapatan bunga dihitung berdasarkan nilai tercatat bruto aset keuangan.

z. Pendapatan dan beban provisi dan komisi

Pendapatan dan beban provisi dan komisi yang merupakan bagian tak terpisahkan dari suku bunga efektif atas aset keuangan atau liabilitas keuangan dimasukkan ke dalam perhitungan suku bunga efektif.

Pendapatan provisi dan komisi lainnya termasuk provisi yang terkait dengan kegiatan perkreditan, kegiatan ekspor-impor, provisi sebagai pengatur sindikasi dan provisi atas jasa diakui pada saat jasa tersebut dilakukan.

Beban provisi dan komisi lainnya sehubungan dengan transaksi antar bank diakui sebagai beban pada saat jasa tersebut diterima.

Apabila pinjaman diselesaikan sebelum jatuh tempo, maka saldo pendapatan provisi dan komisi yang belum diamortisasi diakui pada saat pinjaman diselesaikan.

aa. Keuntungan atau kerugian dari perubahan nilai wajar atas instrumen keuangan

Keuntungan atau kerugian dari perubahan nilai wajar instrumen keuangan merupakan perubahan nilai wajar efek-efek dan Obligasi Pemerintah yang diperdagangkan dan instrumen derivatif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Interest income and expenses (continued)

Policy applicable from 1 January 2020 (continued)

Interest income for financial assets that are either held at fair value through other comprehensive income or amortised cost that have become credit impaired subsequent to initial recognition (Stage 3) is recognised using the credit adjusted effective interest rate. This rate is calculated in the same manner as the effective interest rate except that expected credit losses are included in the expected cash flows. Interest income is therefore recognised on the amortised cost of the financial asset including expected credit losses. Should the credit risk on a Stage 3 financial asset improve such that the financial asset is no longer considered credit impaired, interest income recognition reverts to a computation based on the rehabilitated the carrying value of the financial asset gross.

z. Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate of a financial asset or financial liability are included in the calculation of effective interest rate.

Other fees and commission income, including credit related fees, export-import related fees, syndication lead arranger fees, and service fees are recognized as the related services are performed.

Other fees and commission expense related interbank transactions are expensed as the services are received.

The outstanding balances of unamortized fees and commissions on loans terminated or settled prior to maturity are recognized as income upon settlement.

aa. Gain or loss from changes in fair value of financial instruments

Gain or loss from changes in fair value of financial instruments represents changes in fair value of trading marketable securities and Government Bonds and derivative instruments.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ab. Efek yang diterbitkan

Efek yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Beban emisi obligasi sehubungan dengan penerbitan obligasi diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi obligasi. Diskonto diamortisasi selama jangka waktu obligasi tersebut dengan menggunakan metode suku bunga efektif.

ac. Sukuk mudharabah

Entitas Anak pada awalnya mengakui sukuk mudharabah pada saat sukuk mudharabah diterbitkan sebesar nominalnya. Setelah pengakuan awal, sukuk mudharabah dicatat pada biaya perolehan.

Biaya transaksi sehubungan dengan penerbitan sukuk mudharabah diakui secara terpisah dari sukuk mudharabah. Biaya transaksi diamortisasi menggunakan metode garis lurus selama jangka waktu sukuk mudharabah dan dicatat sebagai bagian dari beban keuangan.

Sukuk mudharabah disajikan sebagai bagian dari liabilitas dan biaya transaksi sehubungan penerbitan sukuk mudharabah disajikan dalam aset sebagai biaya dibayar dimuka.

ad. Perpajakan

Beban pajak terdiri dari beban pajak kini dan beban pajak tangguhan. Beban pajak diakui pada laba rugi kecuali untuk akun yang langsung diakui di komponen ekuitas lainnya, dimana beban pajak yang terkait dengan akun tersebut diakui di penghasilan komprehensif lain.

Beban pajak kini adalah utang pajak yang ditentukan berdasarkan laba kena pajak untuk tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku atau yang secara substansial telah berlaku pada tanggal pelaporan.

Bank dan Entitas Anak menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan akuntansi dan tujuan pajak. Metode ini juga mengharuskan pengakuan manfaat pajak di masa akan datang, jika kemungkinan realisasi manfaat tersebut di masa mendatang cukup besar (*probable*). Tarif pajak yang berlaku atau yang secara substansial telah berlaku digunakan dalam menentukan pajak penghasilan tangguhan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Securities issued

Securities issued are presented at nominal value, net of unamortized discounts. Bond issuance costs in connection with the issuance of bonds are recognized as discounts and directly deducted from the proceeds of securities issued. The discounts are amortized over the period of the bonds using the effective interest rate method.

ac. Mudharabah bonds

The Subsidiary initially recognizes mudharabah bonds on the date of issuance of mudharabah bonds at nominal value. Subsequent to initial recognition, mudharabah bonds are measured at cost.

Transaction costs related to the issuance of mudharabah bonds are recognized separately from mudharabah bonds. Transaction costs are amortized using straight-line method over the term of mudharabah bonds and are recorded as part of financing charges.

Mudharabah bonds are presented as a part of liabilities and the transaction costs related to the issuance of mudharabah bonds are presented in assets as part of prepaid expenses.

ad. Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to accounts recognized directly in other equity components, in which case it is recognized in other comprehensive income.

Current tax expense is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantively enacted at the reporting date.

The Bank and Subsidiaries adopt the asset and liability method in determining their income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the accounting and tax bases of assets and liabilities. This method also requires the recognition of future tax benefits, to the extent that realization of such benefits is probable. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ad. Perpajakan (lanjutan)

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan 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 tangguhan terkait pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Perubahan terhadap kewajiban perpajakan dicatat pada saat diterimanya surat ketetapan, atau apabila dilakukan banding, ketika hasil banding diterima.

ae. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang dan imbalan pasca-kerja

Imbalan kerja jangka panjang dan imbalan pasca-kerja, seperti pensiun, uang pesangon, uang penghargaan dan imbalan lainnya, dihitung berdasarkan "Peraturan Perseroan" yang telah sesuai dengan Undang-undang Ketenagakerjaan No.13/2003 ("UU 13/2003").

Bank dan Entitas Anak menerapkan PSAK 24: Imbalan Kerja.

Kewajiban imbalan pasca-kerja yang diakui di laporan posisi keuangan dihitung berdasarkan nilai kini dari estimasi kewajiban imbalan pasca-kerja di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu, dikurangi dengan nilai wajar aset neto dana pensiun. Perhitungan dilakukan oleh aktuaris independen dengan metode *projected-unit-credit*.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ad. Taxation (continued)

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to compensate the temporary differences which result in such deferred tax assets.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amendments to taxation obligations are recorded when an assessment is received or, if appeal is applied, when the results of the appeal are received.

ae. Employee benefits

Short-term employees' benefits

Short-term employees' benefits are recognized when they are owed to the employees based on accrual method.

Long-term and post-employment benefits

Long-term and post-employment benefits, such as pension, severance pay, service pay and other benefits, are calculated in accordance with "Company Regulation" which is in line with Labour Law No.13/2003 ("Law 13/2003").

Bank and Subsidiaries applies PSAK 24, Employee Benefits.

The obligation for post-employment benefits recognized in the statement of financial position is calculated at present value of estimated future benefits that the employees have earned in return for their services in the current and prior years, deducted by any plan assets. The calculation is performed by an independent actuary using the projected-unit-credit method.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ae. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang dan imbalan pasca-kerja (lanjutan)

Ketika imbalan pasca-kerja berubah, porsi kenaikan atau penurunan imbalan sehubungan dengan jasa yang telah diberikan oleh karyawan pada masa lalu dibebankan atau dikreditkan ke dalam laporan laba rugi. Imbalan pasca-kerja yang telah dan belum menjadi hak karyawan diakui segera sebagai beban dalam laporan laba rugi.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan atau beban komprehensif lainnya pada tahun dimana keuntungan/(kerugian) aktuarial terjadi.

Bank dan Entitas Anak telah memiliki program pensiun iuran pasti yang mana Bank dan Entitas Anak membayar iuran ke dana pensiun lembaga keuangan yang dihitung berdasarkan persentase tertentu dari penghasilan tetap yang diterima karyawan yang sudah memenuhi kriteria yang ditetapkan Bank dan Entitas Anak. Iuran dibebankan ke dalam laporan laba rugi pada saat terhutang.

Imbalan kerja jangka panjang lainnya

Bank dan Entitas Anak memberikan imbalan kerja jangka panjang lainnya berupa tunjangan cuti besar yang ditentukan sesuai dengan Peraturan Entitas Anak. Perkiraan beban imbalan ini dihitung dan diakui sepanjang masa kerja karyawan dengan menggunakan metode yang diterapkan dalam menghitung kewajiban imbalan pasca-kerja. Kewajiban ini dihitung minimum satu tahun sekali oleh aktuaris independen. Imbalan kerja jangka panjang lainnya yang telah menjadi hak karyawan diakui segera sebagai beban dalam laporan laba rugi.

Pesangon

Pesangon terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Bank dan Entitas Anak mengakui kewajiban pesangon ketika Bank dan Entitas Anak menunjukkan komitmennya untuk memutuskan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya untuk dibatalkan. Pesangon yang akan dibayarkan dalam waktu lebih dari 12 bulan setelah tanggal pelaporan didiskontokan untuk mencerminkan nilai kini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Employee benefits (continued)

Long-term and post-employment benefits (continued)

When the post-employment benefits change, the portion of the increased or decreased benefits relating to past services by employees is charged or credited to the statement of profit or loss. To the extent that the benefits vest and not yet vest, the expense is recognized immediately in the statement of profit or loss.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are directly fully recognized to other comprehensive income or expense in the year when such actuarial gains/(losses) occur.

Bank and Subsidiaries also has a defined contribution pension program where Bank and Subsidiaries pays contributions to a financial institution pension plan which is calculated at a certain percentage of fixed income of employees who meet Bank and Subsidiaries' criteria. The contributions are charged to the statement of profit or loss as they become payable.

Other long-term employment benefits

Bank and Subsidiaries provides other long-term employment benefits in the form of long service leave award which is determined in compliance with the Subsidiaries' Regulation. The expected costs of these benefits are calculated and recognized over the year of employment, using a method which is applied in calculating obligation for post-employment benefits. These obligations are calculated minimum once a year by an independent actuary. Other long term employment benefits that are vested, are recognized as expense immediately in the statement of profit or loss.

Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement age. The Bank and Subsidiaries recognize termination benefits liability when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan and the possibility to withdraw the plan is remote. Benefits falling due more than 12 months after the reporting date are discounted at present value.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ae. Imbalan kerja (lanjutan)

Program kompensasi jangka panjang

Bank dan Entitas Anak memberikan program kompensasi jangka panjang kepada Direksi dan karyawan Bank dan Entitas Anak yang memenuhi persyaratan. Program ini diberikan berdasarkan pencapaian target tertentu perusahaan dan peringkat kerja perorangan. Beban kompensasi dihitung berdasarkan nilai uang yang dikeluarkan Bank dan Entitas Anak dan diamortisasi selama masa tunggu.

af. Laba bersih per saham

Laba bersih per saham dasar dihitung dengan membagi laba bersih yang diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham yang beredar pada tahun berjalan.

ag. Beban emisi saham

Beban yang terjadi sehubungan dengan Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu (*Rights Issue*), dicatat sebagai pengurang tambahan modal disetor, yang merupakan selisih antara nilai yang diterima dari pemegang saham dengan nilai nominal saham.

ah. Dividen

Pembagian dividen kepada para pemegang saham Bank diakui sebagai sebuah liabilitas dalam laporan keuangan konsolidasian Bank dan Entitas Anak pada tahun ketika dividen tersebut disetujui oleh para pemegang saham Bank dan Entitas Anak.

ai. Transaksi dengan pihak yang berelasi

Bank dan Entitas Anak melakukan transaksi dengan pihak yang berelasi. Dalam laporan keuangan konsolidasian ini, istilah pihak yang berelasi mengacu pada ketentuan PSAK 7, "Pengungkapan Pihak-Pihak yang Berelasi".

Jenis transaksi dan saldo dengan pihak-pihak berelasi, yang dilakukan berdasarkan persyaratan usaha pada umumnya, yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Employee benefits (continued)

Long-term compensation program

The Bank and Subsidiaries provide long-term compensation program to the Bank's and Subsidiaries' Board of Directors and eligible employees. The program is granted based on achievement of certain corporate measurements and individual performance rating. The compensation expense is calculated based on the amount of money paid by the Bank and Subsidiary and is amortized during the holding period.

af. Earnings per share

Basic earnings per share are computed by dividing net income attributable to equity holders of parent entity with the weighted average number of shares outstanding during the year.

ag. Shares issuance cost

Cost incurred in relation with Limited Public Offering with Pre-emptive Rights (*Rights Issue*) is recorded as deduction from the additional paid-up capital which represents the excess of funds received from the shareholders over the par value of shares.

ah. Dividend

Dividend distribution to the Bank's shareholders is recognized as a liability in the Bank and Subsidiaries' consolidated financial statements in the period in which the dividends are approved by the Bank's and Subsidiaries' shareholders.

ai. Transactions with related parties

The Bank and Subsidiaries enter into transactions with related parties. In these consolidated financial statements, the term related parties are used as defined in the PSAK 7, "Related Party Disclosures".

The nature of transactions and balances of accounts with related parties, which are made based on commercial terms agreed by the parties, whereby such terms may not be the same as those of the transactions between unrelated parties, are disclosed in the notes to the consolidated financial statements.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

aj. Pinjaman Subordinasi

Pinjaman subordinasi diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar nilai biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman subordinasi dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif.

ak. Aset atas kelompok lepasan yang dimiliki untuk dijual dan operasi yang dihentikan

Aset atas kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi.

Aset atas kelompok lepasan yang dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset atas kelompok lepasan dan liabilitas atas kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual disajikan dalam laporan posisi keuangan konsolidasian sebagai akun aset atas kelompok lepasan yang dimiliki untuk dijual dan liabilitas atas kelompok lepasan yang dimiliki untuk dijual.

Suatu komponen diklasifikasikan sebagai operasi yang dihentikan ketika kriteria untuk mengklasifikasikan sebagai dimiliki untuk dijual telah terpenuhi atau telah dilepaskan dan komponen tersebut mewakili lini usaha operasi utama yang terpisah atau bagian dari rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area geografis operasi utama yang terpisah.

Hasil dari operasi yang dihentikan disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai akun "Laba bersih dari kelompok lepasan yang dimiliki untuk dijual". Bank dan entitas anak menyajikan kembali pengungkapan laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan catatan terkait untuk periode sebelumnya yang disajikan dalam laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aj. Subordinated Loan

Subordinated loan are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on subordinated loan and transaction costs that are an integral part of the effective interest rate.

ak. Assets of disposal group classified as held for sale and discontinuing operations

Assets of disposal group classified as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Assets of disposal group classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

The assets of disposal group and liabilities of disposal group classified as held-for-sale are presented in the consolidated statement of financial positions as assets of disposal group classified as held-for-sale and liabilities of disposal group classified as held-for-sale.

A component is classified as discontinuing operations when the criteria to be classified as held-for-sale have been met or it has been disposed of and such a component represents a separate major line of business of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

The results of discontinuing operations are presented in the consolidated statement of profit or loss and other comprehensive income as "Net income from disposal group classified as held-for-sale". The Bank and subsidiaries represented the disclosure of consolidated statements of profit and loss and other comprehensive income and related notes for prior periods presented in the consolidated financial statements.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

al. Penggabungan usaha entitas sepengendali

Transaksi penggabungan usaha antara Bank dan BNP tergolong sebagai transaksi penggabungan usaha entitas sepengendali. Transaksi penggabungan usaha antar entitas sepengendali, berupa pengalihan bisnis termasuk aset maupun liabilitas terkait dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok yang sama bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat dari transaksi bisnis yang dialihkan dicatat di ekuitas dan disajikan sebagai bagian dari pos tambahan modal disetor.

am. Segmen operasi

Segmen operasi adalah komponen dari Bank yang terlibat dalam aktivitas bisnis yang menghasilkan pendapatan dan menimbulkan beban, termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain Bank, dimana hasil operasinya dikaji ulang secara berkala oleh pengambil keputusan operasional untuk membuat keputusan mengenai sumber daya yang akan dialokasikan pada segmen tersebut dan menilai kinerjanya, serta tersedia informasi keuangan yang dapat dipisahkan. Hasil segmen yang dilaporkan kepada pengambil keputusan operasional meliputi komponen-komponen yang dapat diatribusikan secara langsung kepada suatu segmen dan komponen-komponen yang dapat dialokasikan dengan dasar yang wajar. Komponen yang tidak dapat dialokasikan terutama terdiri dari aset dan liabilitas pajak penghasilan, termasuk pajak kini dan pajak tangguhan serta aset tetap.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

al. Business combination under common control

Merger transaction between the Bank and BNP classified as business combination under common control transaction. Business combination transaction between entities under common control, in form of business transfer including the related assets and liabilities in the event of reorganisation of entities under the same Group does not constitute change in ownership by economic substance definition. Therefore such transaction is recognised at carrying value under pooling of interest method. Difference between consideration received/paid and carrying value of business transaction being transferred is recorded in equity and presented as part of additional paid-in capital account.

am. Operating segments

An operating segment is a component of the Bank that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Bank's other components, whose operating results are reviewed regularly by the chief operating decision-maker to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available. Segment results that are reported to the chief operating decision-maker include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise of income tax assets and liabilities, including current and deferred taxes and fixed assets.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

a. Sumber utama atas ketidakpastian estimasi

- a.1. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai aset keuangan sebelum 1 Januari 2020)

Evaluasi atas kerugian penurunan nilai dilakukan atas aset keuangan yang dicatat pada biaya perolehan diamortisasi dan efek utang yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain (atau tersedia untuk dijual sebelum 1 Januari 2020).

Cadangan kerugian penurunan nilai terkait dengan pihak lawan spesifik dalam seluruh cadangan kerugian penurunan nilai dibentuk atas tagihan yang penurunan nilainya dievaluasi secara individual berdasarkan estimasi terbaik manajemen atas nilai tunai arus kas yang diharapkan akan diterima. Dalam menghitung cadangan kerugian penurunan nilai, manajemen membuat pertimbangan mengenai kondisi keuangan dari pihak lawan dan nilai neto yang dapat direalisasi dari agunan yang diterima. Setiap aset yang mengalami penurunan nilai dievaluasi, dan strategi penyelesaiannya serta estimasi arus kas yang dinilai dapat diperoleh kembali disetujui secara independen oleh bagian risiko kredit.

Informasi mengenai pertimbangan dan estimasi yang dibuat oleh Bank diungkapkan di Catatan 50b.

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Evaluasi cadangan kerugian penurunan nilai secara kolektif meliputi kerugian kredit yang melekat pada portofolio tagihan dengan karakteristik ekonomi yang serupa ketika terdapat bukti obyektif bahwa telah terjadi penurunan nilai tagihan dalam portofolio tersebut, namun penurunan nilai secara individu belum dapat diidentifikasi. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit, dan faktor-faktor ekonomi.

Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian bawaan dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis dan kondisi ekonomi saat ini.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

3. USE OF ESTIMATES AND JUDGEMENTS

a. Key sources of estimation uncertainty

- a.1. Allowances for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020)

Financial assets accounted for at amortized cost and debt securities classified as measured at fair value through other comprehensive income (or available-for-sale before 1 January 2020) are evaluated for impairment.

The specific counterparty component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In calculating allowance for impairment losses, management makes judgements about the counterparty's 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 credit risk unit.

Information regarding the judgments and estimates made by the Bank are disclosed in Note 50b.

Policy applicable before 1 January 2020

Collectively assessed impairment allowances cover credit losses inherent in portfolios of receivables with similar economic characteristics when there is objective evidence to suggest that they contain impaired receivables, but the individually impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality, portfolio size, credit concentrations, and economic factors.

In order to estimate the required allowance, assumptions are made to define the way inherent losses are modeled and to determine the required input parameters, based on historical experience and current economic conditions.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

a. Sumber utama atas ketidakpastian estimasi (lanjutan)

- a.1. Cadangan kerugian kredit ekspektasian (atau cadangan kerugian penurunan nilai aset keuangan sebelum 1 Januari 2020)

Ketepatan dari cadangan ini bergantung pada seberapa tepat estimasi arus kas masa depan untuk menentukan cadangan individual serta asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif.

- a.2. Cadangan kerugian penurunan nilai aset yang bukan aset keuangan

Penurunan nilai muncul saat nilai tercatat aset atau Unit Penghasil Kas ("UPK") melebihi nilai terpulihnya, yaitu yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset.

- a.3. Penentuan nilai wajar

Dalam menentukan nilai wajar atas aset keuangan dan liabilitas keuangan dimana tidak terdapat harga pasar yang dapat diobservasi, Bank dan Entitas Anak menggunakan teknik penilaian. Untuk instrumen keuangan yang jarang diperdagangkan dan tidak memiliki harga yang transparan, nilai wajarnya menjadi kurang obyektif dan karenanya, membutuhkan tingkat pertimbangan yang beragam, tergantung pada likuiditas, konsentrasi, ketidakpastian faktor pasar, asumsi penentuan harga, dan risiko lainnya yang mempengaruhi instrumen tertentu.

- a.4. Aset pajak tangguhan

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan.

Justifikasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

3. USE OF ESTIMATES AND JUDGEMENTS

a. Key sources of estimation uncertainty (continued)

- a.1. Allowances for expected credit losses (or allowance for impairment losses of financial assets before 1 January 2020)

The accuracy of the allowances depends on how accurate these future cash flows are estimated for individual allowances and the model assumptions and parameters used in determining collective allowances.

- a.2. Allowances for impairment losses of non-financial assets

An impairment exists when the carrying value of an asset or Cash Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset.

- a.3. Determining fair values

In determining the fair value of financial assets and financial liabilities for which there is no observable market price, the Bank and Subsidiaries use the valuation techniques. For financial instruments that are traded infrequently and have less price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions, and other risks affecting the specific instrument.

- a.4. Deferred tax assets

Deferred tax assets are recognized for the future recoverable taxable income arising from temporary difference.

Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (lanjutan)

a. Sumber utama atas ketidakpastian estimasi (lanjutan)

a.5. Pensiun

Kewajiban liabilitas imbalan pasca-kerja ditentukan berdasarkan perhitungan aktuarial. Perhitungan aktuarial menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian aset, tingkat kenaikan penghasilan, tingkat kematian, tingkat pengunduran diri, dan lain-lain.

b. Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak

Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak meliputi:

Penilaian instrumen keuangan

Bank dan Entitas Anak mengukur nilai wajar dengan menggunakan hierarki dari metode berikut:

- Harga kuotasi di pasar aktif untuk instrumen keuangan yang identik.
- Teknik penilaian berdasarkan input yang dapat diobservasi. Termasuk dalam kategori ini adalah instrumen keuangan yang dinilai dengan menggunakan harga kuotasi di pasar aktif untuk instrumen yang sejenis; harga kuotasi untuk instrumen keuangan yang sejenis di pasar yang kurang aktif; atau teknik penilaian lainnya dimana seluruh input signifikan yang digunakan dapat diobservasi secara langsung ataupun tidak langsung dari data yang tersedia di pasar.

Nilai wajar dari aset keuangan dan liabilitas keuangan yang diperdagangkan di pasar aktif didasarkan pada kuotasi harga pasar atau kuotasi dari harga dealer. Untuk seluruh instrumen keuangan lainnya, Bank dan Entitas Anak menentukan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian termasuk model nilai tunai dan arus kas yang didiskontokan, dan perbandingan dengan instrumen yang sejenis dimana terdapat harga pasar yang dapat diobservasi. Asumsi dan input yang digunakan dalam teknik penilaian termasuk suku bunga bebas risiko (risk-free) dan suku bunga acuan, credit spread dan variabel lainnya yang digunakan dalam mengestimasi tingkat diskonto, harga obligasi, kurs mata uang asing, serta tingkat kerentanan dan korelasi harga yang diharapkan.

Tujuan dari teknik penilaian adalah penentuan nilai wajar yang mencerminkan harga dari instrumen keuangan pada tanggal pelaporan yang akan ditentukan oleh para pelaku di pasar dalam suatu transaksi yang wajar.

3. USE OF ESTIMATES AND JUDGEMENTS (continued)

a. Key sources of estimation uncertainty (continued)

a.5. Pension

Obligations for post-employment benefit are determined based on actuarial valuation. The actuarial valuation involves assumptions such as discount rate, expected rate of returns on plan assets, salary increase rate, mortality rate, resignation rate, and others.

b. Critical accounting judgements in applying the Bank and Subsidiaries' accounting policies

Critical accounting judgements made in applying the Bank and Subsidiaries' accounting policies include:

Valuation of financial instruments

The Bank and Subsidiaries measure fair values using the following hierarchy of methods:

- Quoted market price in an active market for an identical instrument.
- Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank and Subsidiaries determine fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other variable used in estimating discount rates, bond prices, foreign currency exchange rates, and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

4. KAS

	2020
Rupiah	2.540.326
Mata uang asing (Catatan 55)	297.801
	2.838.127

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) sejumlah Rp359.909 pada tanggal 31 Desember 2020 (2019: Rp333.061).

5. GIRO PADA BANK INDONESIA

	2020
Rupiah	1.585.431
Dolar Amerika Serikat (Catatan 55)	600.567
	2.185.998

Sesuai PBI No.20/3/PBI/2018 dan perubahannya dalam PBI No.22/3/PBI/2020; PADG No.20/10/PADG/2018 dan perubahan terakhirnya sesuai PADG No.22/10/PADG/2020 yang efektif berlaku tanggal 1 Mei 2020 tentang Giro Wajib Minimum Dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah, GWM dalam mata uang Rupiah ditetapkan sebesar 3,5% dari dana pihak ketiga dalam Rupiah. Adapun sesuai PBI No.22/4/PBI/2020 tentang Insentif bagi Bank yang Memberikan Penyediaan Dana Untuk Kegiatan Ekonomi Tertentu Guna Mendukung Penanganan Dampak Perekonomian Akibat Wabah Virus Corona (COVID-19), terdapat insentif Giro Wajib Minimum (GWM) dalam mata uang rupiah sebesar 0,5% jika memenuhi persyaratan. Pada tanggal 31 Desember 2020, Bank telah memenuhi persyaratan insentif sehingga GWM dalam mata uang rupiah ditetapkan sebesar 3% dari dana pihak ketiga dalam Rupiah. GWM dalam valuta asing ditetapkan sebesar 4% dari dana pihak ketiga dalam valuta asing. Sesuai PBI No.20/4/PBI/2018 dan perubahannya dalam PBI No.21/12/PBI/2019 dan PADG No.21/22/PADG/2019 dan perubahan terakhirnya sesuai PADG No.22/11/PADG/2020 tentang Rasio Intermediasi Makroprudensial (RIM) dan Penyangga Likuiditas Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah, Penyangga Likuiditas Makroprudensial (PLM) ditetapkan sebesar 6% dari dana pihak ketiga dalam Rupiah.

GWM Bank dalam Rupiah pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar 3,05% dan 6,03% (rata-rata) dan PLM masing-masing sebesar 30,27% dan 16,17%. GWM Bank dalam valuta asing pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar 4,10% dan 8,86% (rata-rata).

Bank telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum dan Penyangga Likuiditas Makroprudensial bagi Bank Umum.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

4. CASH

	2019	
	2.790.177	Rupiah
	160.386	Foreign currencies (Note 55)
	2.950.563	

The Rupiah balance includes cash in ATMs (Automated Teller Machines) amounting to Rp359,909 as of 31 December 2020 (2019: Rp333,061).

5. CURRENT ACCOUNTS WITH BANK INDONESIA

	2019	
	3.931.049	Rupiah
	1.472.397	United States Dollar (Note 55)
	5.403.446	

In accordance with PBI No.20/3/PBI/2018 and its amendment in PBI No.22/3/PBI/2020; PADG No.20/10/PADG/2018 and its latest amendment in PADG No.22/10/PADG/2020 which was effective since 1 May 2020 regarding Statutory Reserve Requirement (GWM) in Rupiah and Foreign Currency of Conventional Banks, Sharia Banks and Sharia Business Units for 3.5% of total third party funds in Rupiah. As per PBI No.22/4/PBI/2020 regarding Incentives for Banks that Provide Funds for Certain Economic Activities to Support the control in Economic Impacts due to Corona Virus (COVID-19) Outbreak, there is a Statutory Reserve Requirement (GWM) incentive in Rupiah currency of 0.5% if Bank meet the requirements. As of 31 December 2020, the Bank has fulfilled the incentive requirements thus GWM in rupiah is set at 3% of total third party funds in Rupiah. GWM in foreign currencies is set at 4% of total third party funds in foreign currencies. In accordance with PBI No.20/4/PBI/2018 and its amendment in PBI No.21/12/PBI/2019 and PADG No.21/22/PADG/2019 and the latest amendment in PADG No.22/11/PADG/2020 regarding Macroprudential Intermediation Ratio (RIM) and Macroprudential Liquidity Buffer for Conventional Banks, Sharia Commercial Banks and Sharia Business Units, Macroprudential Liquidity Buffer (PLM) is set at 6% of total third party funds in Rupiah.

The GWM of the Bank in Rupiah as of 31 December 2020 and 2019 was 3.05% and 6.03% (average), respectively and PLM was 30.27% and 16.17%, respectively. GWM of the Bank for foreign currency as of 31 December 2020 and 2019 was 4.10% and 8.86% (average), respectively.

The Bank has fulfilled BI's regulation regarding Statutory Reserve Requirement and Macroprudential Liquidity Buffer on Commercial Banks.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

6. GIRO PADA BANK LAIN

a. Berdasarkan mata uang

	2020
Rupiah	3.121.778
Mata uang asing (Catatan 55)	1.296.809
	4.418.587
Dikurangi:	
Kerugian kredit ekspektasian	(1.514)
	4.417.073

Suku bunga efektif rata-rata tertimbang per tahun untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah 0,07% untuk Rupiah dan 0,16% untuk mata uang asing (2019: 0,27% dan 0,82%).

b. Berdasarkan kolektibilitas BI

Berdasarkan ketentuan BI yang berlaku, semua giro pada bank lain pada tanggal 31 Desember 2020 dan 2019 digolongkan lancar.

c. Perubahan kerugian kredit ekspektasian

	2020
Saldo awal	686
Dampak penerapan awal PSAK 71	394
Penambahan/(pengurangan) selama tahun berjalan	236
Selisih kurs	198
Saldo akhir	1.514

	2020			
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total
Saldo awal	-	-	-	686
Dampak penerapan awal PSAK 71	-	-	-	394
Saldo awal PSAK 71	1.080	-	-	1.080
Aset keuangan yang baru diperoleh	1.483	-	-	1.483
Perubahan bersih pada eksposur dan pengukuran kembali	735	-	-	735
Perubahan model atau parameter	(607)	-	-	(607)
Aset keuangan yang sudah dilunasi	(1.375)	-	-	(1.375)
Selisih kurs	198	-	-	198
Saldo Akhir	1.514	-	-	1.514

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas giro pada bank lain telah memadai.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

6. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency

	2019	
	1.214.835	Rupiah
	1.401.525	Foreign currencies (Note 55)
	2.616.360	
Less:		
Expected credit losses	(686)	
	2.615.674	

The weighted average effective interest rate per annum for the year ended 31 December 2020 was 0.07% for Rupiah and 0.16% for foreign currencies (2019: 0.27% and 0.82%).

b. By BI collectibility

Based on the prevailing BI regulation, all current accounts with other banks as of 31 December 2020 and 2019 were classified as current.

c. Movements of expected credit losses

Beginning balance
Effect of initial implementation PSAK 71
Addition/(reversal) during the year
Exchange rate difference
Ending balance

Management believes that the expected credit losses on current accounts with other banks is adequate.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA

7. PLACEMENTS WITH OTHER BANKS AND BANK INDONESIA

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2020	2019
Rupiah		
Penempatan pada Bank Indonesia		
Deposito berjangka Bank Indonesia	1.849.378	-
Fasilitas simpanan Bank Indonesia (FASBI)	999.750	-
Fasilitas simpanan Bank Indonesia (FASBI) Syariah	500.000	320.000
Sertifikat Bank Indonesia Syariah	-	100.000
	<u>3.349.128</u>	<u>420.000</u>

**Penempatan pada Bank Lain
Call money**

Standard Chartered Bank Indonesia	-	300.000
PT Bank Tabungan Pensiunan Nasional Tbk	-	250.000
PT Bank CTBC Indonesia	-	250.000
PT Bank Permata Tbk	-	100.000
PT Bank Pan Indonesia Tbk	-	100.000
PT BPD Jawa Tengah	-	30.000
	-	<u>1.030.000</u>

Sertifikat deposito

PT Bank Maybank Indonesia Tbk	48.486	-
PT Bank Mizuho Indonesia	-	296.449
PT Bank Woori Saudara Indonesia 1906 Tbk	-	290.320
PT Bank KEB Hana Indonesia	-	190.696
MUFG Bank, Ltd.	-	190.106
PT Bank Negara Indonesia (Persero) Tbk	-	143.318
PT Bank Mandiri Taspen Pos	-	89.033
	<u>48.486</u>	<u>1.199.922</u>
	<u>3.397.614</u>	<u>2.649.922</u>

**Mata uang asing (Catatan 55)
Penempatan pada Bank Lain
Call money**

Bank Indonesia	3.821.600	2.943.091
PT Bank Negara Indonesia (Persero) Tbk, cabang Singapura	84.849	-
	<u>3.906.449</u>	<u>2.943.091</u>
	<u>7.304.063</u>	<u>5.593.013</u>

Dikurangi:

Kerugian kredit ekspektasian	(512)	(2.291)
	<u><u>7.303.551</u></u>	<u><u>5.590.722</u></u>

Rupiah	
Placements with Bank Indonesia	
Time deposit of Bank Indonesia	
Deposit facility of Bank Indonesia (FASBI)	
Sharia Deposit facility of Bank Indonesia (FASBI)	
Certificate of Bank Indonesia Sharia	

**Placements with Other Banks
Call money**

Standard Chartered Bank Indonesia	
PT Bank Tabungan Pensiunan Nasional Tbk	
PT Bank CTBC Indonesia	
PT Bank Permata Tbk	
PT Bank Pan Indonesia Tbk	
PT BPD Jawa Tengah	

Certificates of deposits

PT Bank Maybank Indonesia Tbk	
PT Bank Mizuho Indonesia	
PT Bank Woori Saudara Indonesia 1906 Tbk	
PT Bank KEB Hana Indonesia	
MUFG Bank, Ltd.	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Mandiri Taspen Pos	

**Foreign currencies (Note 55)
Placements with Other Banks
Call money**

Bank Indonesia	
PT Bank Negara Indonesia (Persero) Tbk, Singapore branch	

Less:

Expected credit losses

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA (lanjutan)

7. PLACEMENTS WITH OTHER BANKS AND BANK INDONESIA (continued)

a. Berdasarkan jenis dan mata uang (lanjutan)

Suku bunga efektif rata-rata tertimbang per tahun untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah 4,35% untuk Rupiah dan 0,68% untuk mata uang asing (2019: 6,04% dan 2,38%).

a. By type and currency (continued)

The weighted average effective interest rate per annum for the year ended 31 December 2020 was 4.35% for Rupiah and 0.68% for foreign currencies (2019: 6.04% and 2.38%).

b. Berdasarkan kolektibilitas BI

Berdasarkan ketentuan BI yang berlaku, seluruh penempatan pada bank lain dan Bank Indonesia pada tanggal 31 Desember 2020 dan 2019 digolongkan sebagai lancar.

b. By BI collectibility

Based on the prevailing BI Regulation, all placements with other banks and Bank Indonesia as of 31 December 2020 and 2019 were classified as current.

c. Perubahan kerugian kredit ekspektasian

c. Movements of expected credit losses

	2020	2019	
Saldo awal	2.291	254	Beginning balance
Dampak penerapan awal PSAK 71	1.030	-	Effect of initial implementation PSAK 71
(Pengurangan)/penambahan selama tahun berjalan	(2.771)	2.038	(Reversal)/addition during the year
Selisih kurs	(38)	(1)	Exchange rate difference
Saldo akhir	512	2.291	Ending balance

	2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	-	-	-	2.291	Beginning balance
Dampak penerapan awal PSAK 71	-	-	-	1.030	Effect of initial implementation PSAK 71
Saldo awal PSAK 71	3.321	-	-	3.321	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	6.833	-	-	6.833	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(9.526)	-	-	(9.526)	Net change in exposure and remeasurment
Perubahan model atau parameter	(78)	-	-	(78)	Change in model or parameter
Selisih kurs	(38)	-	-	(38)	Exchange rate difference
Saldo Akhir	512	-	-	512	Ending Balance

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas penempatan pada bank lain telah memadai.

Management believes that the expected credit losses on placements with other banks is adequate.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

8. EFEK-EFEK

8. MARKETABLE SECURITIES

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2020		2019		
	Nilai nominal/ <i>Nominal value</i>	Nilai tercatat/ <i>Carrying value</i>	Nilai nominal/ <i>Nominal value</i>	Nilai tercatat/ <i>Carrying value</i>	<i>Amortized cost (cost, net of unamortized premium/discount):</i>
Biaya perolehan diamortisasi (harga perolehan, setelah premi/diskonto yang belum diamortisasi):					
Rupiah					Rupiah
- Surat berharga lainnya	1.308.188	1.308.188	2.457.019	2.457.019	Other marketable securities -
Mata uang asing (Catatan 55)					Foreign currencies (Note 55)
- Wesel ekspor	53.046	53.046	17.886	17.886	Export bills -
- Surat berharga lainnya	-	-	282.304	282.304	Other marketable securities -
	53.046	53.046	300.190	300.190	
Jumlah biaya perolehan diamortisasi	1.361.234	1.361.234	2.757.209	2.757.209	Total amortized cost
Nilai wajar melalui penghasilan komprehensif lain (nilai wajar):					Fair value through other comprehensive income (fair value):
Rupiah					Rupiah
- Obligasi korporasi	2.858.270	2.931.502	3.560.400	3.612.092	Corporate bonds -
- Efek utang lainnya	230.000	230.353	270.000	272.571	Other debt securities -
- Sertifikat					Certificate of -
Bank Indonesia, setelah dikurangi diskonto yang belum diamortisasi sebesar RpNihil pada tanggal 31 Desember 2020 (2019: Rp32.147)	-	-	1.815.789	1.791.183	Bank Indonesia, net of unamortized discount of RpNil as of 31 December 2020 (2019: Rp32,147)
	3.088.270	3.161.855	5.646.189	5.675.846	
Mata uang asing (Catatan 55)					Foreign currencies (Note 55)
- Obligasi korporasi	161.575	172.814	159.649	166.073	Corporate bonds -
- Sertifikat					Certificate of -
Bank Indonesia, setelah dikurangi diskonto yang belum diamortisasi sebesar RpNihil pada tanggal 31 Desember 2020 (2019: Rp10.709)	-	-	841.113	832.827	Bank Indonesia, net of unamortized discount of RpNil as of 31 December 2020 (2019: Rp10,709)
	161.575	172.814	1.000.762	998.900	
Jumlah nilai wajar melalui penghasilan komprehensif lain	3.249.845	3.334.669	6.646.951	6.674.746	Total fair value through other comprehensive income
Nilai wajar melalui laba rugi (nilai wajar):					Fair value through Profit or Loss (fair value):
Rupiah					Rupiah
- Obligasi korporasi	5.050	5.208	950	954	Corporate bonds -
Jumlah efek-efek	4.616.129	4.701.111	9.405.110	9.432.909	Total marketable securities
Dikurangi:					Less:
Kerugian kredit ekspektasian		(11.840)		(26.983)	Expected credit losses
Jumlah efek-efek-neto	4.689.271		9.405.926		Total marketable securities-net

Wesel ekspor tidak terdaftar di bursa efek.

The export bills are not listed at a stock exchange.

Selama tahun yang berakhir pada tanggal 31 Desember 2020, keuntungan neto yang belum direalisasi atas perubahan nilai wajar Efek-efek dalam klasifikasi diperdagangkan diakui pada laporan laba rugi sebesar Rp95 (2019: kerugian neto sebesar Rp28).

During the year ended 31 December 2020, unrealized net gains arising from changes in fair value of Marketable securities classified as trading securities are recorded in profit or loss amounting to Rp95 (2019: net losses amounting to Rp28).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

8. EFEK-EFEK (lanjutan)

a. Berdasarkan jenis dan mata uang (lanjutan)

Bank dan Entitas Anak mengakui keuntungan neto atas penjualan efek-efek sejumlah Rp6.788 untuk tahun yang berakhir pada tanggal 31 Desember 2020 (2019: keuntungan neto sejumlah Rp6.329).

b. Berdasarkan penerbit

	2020	2019
Bank Indonesia	-	2.624.010
Bank-bank	1.327.426	1.748.410
Korporasi	3.373.685	5.060.489
	4.701.111	9.432.909
Dikurangi:		
Kerugian kredit ekspektasian	(11.840)	(26.983)
	4.689.271	9.405.926

c. Berdasarkan kolektibilitas BI

Berdasarkan ketentuan Bank Indonesia yang berlaku, seluruh efek-efek pada tanggal 31 Desember 2020 dan 2019 digolongkan sebagai lancar.

d. Berdasarkan peringkat

8. MARKETABLE SECURITIES (continued)

a. By type and currency (continued)

The Bank and Subsidiaries recognized net gains from the sale of marketable securities amounting to Rp6,788 for the year ended 31 December 2020 (2019: net gains amounting to Rp6,329).

b. By issuer

Bank Indonesia
Banks
Corporates

Less:
Expected credit losses

c. By BI collectability

Based on prevailing Bank Indonesia regulation, all marketable securities as of 31 December 2020 and 2019 were classified as current.

d. By rating

Pemeringkat/ Rated by	Peringkat/ Rating		Nilai tercatat/Nilai wajar/ Carrying value/Fair value	
	2020	2019	2020	2019
Biaya perolehan diamortisasi/Amortized cost Rupiah/Rupiah				
Wesel SKBDN/SKBDN Bills	N/A	Tidak Diperingkat/ Not rated	20.782	33.561
Wesel lainnya/Other Bills	N/A	Tidak Diperingkat/ Not rated	1.287.406	2.423.458
			1.308.188	2.457.019
Mata uang asing/Foreign currencies				
Wesel Ekspor/Export Bills	N/A	Tidak Diperingkat/ Not rated	53.046	17.886
Wesel lainnya/Other Bills	N/A	Tidak Diperingkat/ Not rated	-	282.304
			53.046	300.190
Jumlah biaya perolehan diamortisasi/ Total amortized cost			1.361.234	2.757.209

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

8. EFEK-EFEK (lanjutan)

d. Berdasarkan peringkat (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. By rating (continued)

	Pemeringkat/ Rated by	Peringkat/ Rating		Nilai tercatat/Nilai wajar/ Carrying value/Fair value	
		2020	2019	2020	2019
Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income: Rupiah/Rupiah					
Obligasi Berkelanjutan IV Federal International Finance Tahap I Tahun 2019 Seri B	Fitch	AAA(idn)	AAA(idn)	269.831	264.930
Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri B	Pefindo	idAAA	idAAA	204.209	198.719
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri B	Pefindo	idAAA	idAAA	202.309	200.883
Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri A	Fitch	AAA(idn)	AAA(idn)	173.794	170.755
MTN IV Clipan Finance Indonesia Tahun 2018	Pefindo	idAA-	idAA-	150.347	150.821
Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap V Tahun 2020 Seri A	Pefindo	idAAA	-	150.135	-
Obligasi Berkelanjutan III Federal International Finance Tahap V Tahun 2019 Seri B	Pefindo	idAAA	idAAA	122.447	120.576
Obligasi Berkelanjutan III SAN Finance Tahap I Tahun 2019 Seri B	Fitch	AA(idn)	AA(idn)	113.366	112.738
Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri C	Fitch	AA+(idn)	AAA(idn)	102.638	101.325
Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 Seri A	Pefindo	idAA+	idAA+	97.082	97.550
Obligasi Berkelanjutan IV Pegadaian Tahap II Tahun 2020 Seri B	Pefindo	idAAA	-	96.703	-
Obligasi II Bussan Auto Finance Tahun 2018 Seri B	Pefindo	idAA	idAA	80.656	80.670
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri B	Pefindo	idAAA	idAAA	77.639	77.498
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	Pefindo	idAAA	idAAA	77.267	65.170
Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri B	Pefindo	idAAA	idAAA	75.276	75.313
Obligasi III Bussan Auto Finance Tahun 2019 Seri B	Pefindo	idAA	idAA	72.105	70.102
Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri B	Pefindo	idAAA	-	71.406	-
Obligasi Berkelanjutan IV Pegadaian Tahap III Tahun 2020 Seri A	Pefindo	idAAA	-	70.038	-
Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri B	Pefindo	idAA+	idAA+	62.279	61.550
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 Seri C	Pefindo	idAAA	idAAA	51.708	51.110
Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VIII Tahun 2019 Seri B	Pefindo	idAAA	idAAA	51.533	51.063
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri B	Pefindo	idAAA	idAAA	51.072	51.115
Obligasi Berkelanjutan I Mayora Indah Tahap III Tahun 2018	Pefindo	idAA	idAA	47.621	11.083
Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	Pefindo	idAA	idAA	46.936	10.329
Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri B	Pefindo	idAAA	idAAA	46.688	45.727
MTN I Telkom Tahun 2018 Seri C	Pefindo	idAAA	idAAA	42.033	43.326
Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri A	Fitch	AA(idn)	AA(idn)	41.817	20.115
Obligasi Berkelanjutan II JAPFA Tahap II Tahun 2017	Fitch	A+(idn)	A+(idn)	41.175	40.937
MTN Kimia Farma Tahap II Tahun 2018	Pefindo	idAA-	idAA-	37.973	38.204
Obligasi Berkelanjutan IV Federal International Finance Tahap II Tahun 2020 Seri B	Pefindo	idAAA	-	37.717	-
Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	Pefindo	idAA	idAA	37.412	26.091
Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri B	Pefindo	idAAA	-	35.058	-
Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahun II Tahun 2020	Pefindo	idAA-	-	32.065	-
Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	Pefindo	idAA	idAA	29.250	26.220
Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	Pefindo	idAA	idAA	22.718	22.750
Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri B	Pefindo	idAAA	idAAA	20.755	40.772
Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri B	Fitch	AA(idn)	AA(idn)	20.355	19.984
Obligasi Berkelanjutan III Federal International Finance Tahap III Tahun 2018 Seri B	Pefindo	idAAA	idAAA	19.119	19.082
Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri B	Fitch	AAA(idn)	AA+(idn)	18.421	18.394
Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap II Tahun 2018	Fitch	AA-(idn)	AA-(idn)	15.672	8.588
Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri C	Pefindo	idAAA	-	15.444	-
Obligasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	Pefindo	idAA	idAA	15.248	15.408

8. MARKETABLE SECURITIES (continued)

d. By rating (continued)

LAMPIRAN – 5/79 – SCHEDULE

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

d. Berdasarkan peringkat (lanjutan)

d. By rating (continued)

		Peringkat/ Rating		Nilai tercatat/Nilai wajar/ Carrying value/Fair value	
	Pemeringkat/ Rated by	2020	2019	2020	2019
Nilai wajar melalui penghasilan komprehensif lain (lanjutan)/ Fair value through other comprehensive income(continued): Rupiah (lanjutan)/Rupiah (continued)					
Obligasi Berkelanjutan II Bank OCBC NISP Tahap II Tahun 2017 Seri C	Fitch	-	AAA(idn)	-	15.156
Obligasi Perusahaan Listrik Negara XI Tahun 2010 Seri B	Pefindo	-	idAAA	-	11.027
Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	Fitch	-	AAA(idn)	-	10.177
Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri B	Pefindo	-	idA	-	9.044
Sukuk Mudharabah Berkelanjutan I Astra Sedaya Finance Tahap I Tahun 2018 Seri B	Fitch	-	AAA(idn)	-	5.055
Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri C	Pefindo	-	idA	-	5.035
Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri C	Pefindo	-	idAAA	-	3.054
Obligasi I Bank Mandiri Taspen Pos Tahun 2017 Seri A	Fitch	-	AA(idn)	-	2.015
Obligasi Berkelanjutan II SAN Finance Tahap II Tahun 2017 Seri B	Pefindo	-	idAA-	-	2.013
Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	Fitch	-	AAA(idn)	-	1.036
Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri A	Pefindo	-	idA+	-	333
Sertifikat Bank Indonesia	N/A	-	N/A	-	1.791.183
				3.161.855	5.675.846
Mata Uang Asing/Foreign Currencies					
Sertifikat Bank Indonesia	N/A	N/A	N/A	-	832.827
Obligasi Berkelanjutan Bank BRI Tahun 2019	Moody's	Baa2	Baa2	142.899	137.467
Obligasi Berkelanjutan Bank Mandiri Tahun 2019	Moody's	Baa2	Baa2	29.915	28.606
				172.814	998.900
Jumlah nilai wajar melalui penghasilan komprehensif lain/ Total fair value through other comprehensive income				3.334.669	6.674.746
Nilai wajar melalui laba rugi/fair value through profit or loss Rupiah/Rupiah					
Obligasi Berkelanjutan III Bank BRI Tahap I tahun 2019 Seri B	Pefindo	idAAA	-	5.208	-
Obligasi Berkelanjutan III Bank BRI Tahap I tahun 2019 Seri C	Pefindo	-	idAAA	-	954
Jumlah nilai wajar melalui laba rugi/Total fair value through profit or loss				5.208	954
Jumlah efek-efek/Total marketable securities				4.701.111	9.432.909
Dikurangi/Less:					
Kerugian kredit ekspektasian/Expected credit losses				(11.840)	(26.983)
Jumlah efek-efek-neto/Total marketable securities-net				4.689.271	9.405.926

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES (continued)

e. Perubahan keuntungan/(kerugian) yang belum direalisasi

e. Movements of unrealized gains/(losses)

Perubahan keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok diukur pada nilai wajar melalui penghasilan komprehensif lain adalah sebagai berikut:

Movements of unrealized gains/(losses) for marketable securities measured at fair value through other comprehensive income are as follows:

	2020	2019	
Saldo awal - sebelum pajak penghasilan tangguhan	54.484	(96.237)	Beginning balance - before deferred income tax
Penambahan keuntungan yang belum direalisasi selama tahun berjalan - neto	29.895	146.750	Additional unrealized gains during the year - net
Keuntungan yang direalisasi ke laba rugi atas penjualan efek-efek selama tahun berjalan - neto	(3.824)	(3.245)	Realized gains to profit or loss from sale of marketable securities during the year - net
Jumlah sebelum pajak penghasilan tangguhan	80.555	47.268	Total before deferred income tax
Pajak penghasilan tangguhan	(17.722)	(13.831)	Deferred income tax
Divestasi atas AI - neto	-	7.426	Divestment of AI - net
Saldo akhir - neto	62.833	40.863	Ending balance - net

f. Perubahan kerugian kredit ekspektasian

f. Movements of expected credit losses

	2020	2019	
Saldo awal	26.983	41.823	Beginning balance
Dampak penerapan awal PSAK 71	5.701	-	Effect of initial implementation PSAK 71
Pemulihan selama tahun berjalan	(20.971)	(14.422)	Reversal during the year
Selisih kurs	127	(418)	Exchange rate difference
Saldo akhir	11.840	26.983	Ending balance

	2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	-	-	-	26.983	Beginning balance
Dampak penerapan awal PSAK 71 pada saldo laba	-	-	-	5.701	Effect of initial implementation PSAK 71 to Retained Earnings
Dampak penerapan awal PSAK 71 pada komponen ekuitas lainnya	-	-	-	1.532	Effect of initial implementation PSAK 71 to Other equity components
Saldo awal PSAK 71	22.386	11.830	-	34.216	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	44.822	42	-	44.864	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	4.192	(3)	-	4.189	Net change in exposure and remeasurment
Perubahan model atau parameter	(1.769)	-	-	(1.769)	Change in model or parameter
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	11.391	(11.391)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Aset keuangan yang sudah dilunasi	(67.506)	(431)	-	(67.937)	Derecognition of financial assets
Selisih kurs	132	(5)	-	127	Exchange rate difference
KKE HTCS yang dicatat ke komponen ekuitas lainnya	(1.850)	-	-	(1.850)	ECL of HTCS recorded in other equity component
Saldo Akhir	11.798	42	-	11.840	Ending Balance

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

8. EFEK-EFEK (lanjutan)

f. Perubahan kerugian kredit ekspektasian (lanjutan)

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas efek-efek telah memadai.

g. Suku bunga/margin efektif rata-rata tertimbang per tahun untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019

	2020
Sertifikat Bank Indonesia	5,62%
Obligasi korporasi - Rupiah	7,86%
Obligasi korporasi - mata uang asing	4,01%
Sertifikat Deposito Bank Indonesia	-
Sertifikat Bank Indonesia - mata uang asing	1,87%

8. MARKETABLE SECURITIES (continued)

f. Movements of expected credit losses (continued)

Management believes that the expected credit losses on marketable securities is adequate.

g. The weighted average effective interest/margin rate per annum for the year ended 31 December 2020 and 2019

	2019
Certificates of Bank Indonesia	6,44%
Corporate bonds - Rupiah	8,02%
Corporate bonds - foreign currency	3,82%
Certificates of Deposit - Bank Indonesia	5,06%
Certificates of Bank Indonesia - foreign currency	2,51%

9. EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI

9. SECURITIES PURCHASED UNDER RESALE AGREEMENTS

2020						
Pihak penjual/Counterparty	Jenis efek/ Type of securities	Nilai nominal/ Nominal amount	Tingkat suku bunga/ Interest rate	Tanggal dimulai/ Commencement date	Tanggal jatuh tempo/ Maturity date	Nilai tercatat/ Carrying value
Bank Indonesia Jakarta	FR82_09_30	310.000	5,11%	14 Februari/ February 2020	15 Februari/ February 2021	313.525
Bank Indonesia Jakarta	FR80_06_35	250.000	3,75%	07 Agustus/ August 2020	05 Februari/ February 2021	245.425
Bank Indonesia Jakarta	FR81_06_25	1.500.000	3,75%	29 Desember/ December 2020	05 Januari/ January 2021	1.505.880
Bank Indonesia Jakarta	FR70_03_24	1.500.000	3,75%	28 Desember/ December 2020	04 Januari/ January 2021	1.610.462
Bank Indonesia Jakarta	FR70_03_24	1.500.000	3,75%	28 Desember/ December 2020	04 Januari/ January 2021	1.610.462
Bank Indonesia Jakarta	FR63_05_23	1.500.000	3,75%	28 Desember/ December 2020	04 Januari/ January 2021	1.476.408
Bank Indonesia Jakarta	FR70_03_24	945.363	3,75%	28 Desember/ December 2020	04 Januari/ January 2021	1.014.980
Bank Indonesia Jakarta	FR63_05_23	554.637	3,75%	28 Desember/ December 2020	04 Januari/ January 2021	545.914
Bank Indonesia Jakarta	VR62_12_25	1.000.000	3,75%	30 Desember/ December 2020	06 Januari/ January 2021	950.841
Bank Indonesia Jakarta	VR62_12_25	1.500.000	3,75%	30 Desember/ December 2020	06 Januari/ January 2021	1.426.261
Bank Indonesia Jakarta	VR62_12_25	1.500.000	3,75%	30 Desember/ December 2020	06 Januari/ January 2021	1.426.261
		12.060.000				12.126.419

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

**9. EFEK YANG DIBELI DENGAN JANJI DIJUAL
KEMBALI (lanjutan)**

**9. SECURITIES PURCHASED UNDER RESALE
AGREEMENTS (continued)**

2019						
Pihak penjual/ Counterparty	Jenis efek/ Type of securities	Nilai nominal/ Nominal amount	Tingkat suku bunga/ Interest rate	Tanggal dimulai/ Commencement date	Tanggal jatuh tempo/ Maturity date	Nilai tercatat/ Carrying value
Bank Indonesia Jakarta	FR78_05_29	500.000	5,34%	9 Oktober/ October 2019	8 Januari/ January 2020	525.433
Bank Indonesia Jakarta	FR78_05_29	500.000	5,33%	9 Oktober/ October 2019	8 Januari/ January 2020	525.433
Bank Indonesia Jakarta	FR77_05_24	500.000	5,36%	11 Oktober/ October 2019	13 April/ April 2020	519.449
Bank Indonesia Jakarta	FR77_05_24	500.000	5,37%	11 Oktober/ October 2019	13 April/ April 2020	519.449
Bank Indonesia Jakarta	FR64_05_28	500.000	5,49%	18 Oktober/ October 2019	16 Oktober/ October 2020	452.778
Bank Indonesia Jakarta	FR64_05_28	398.230	5,50%	18 Oktober/ October 2019	16 Oktober/ October 2020	360.619
Bank Indonesia Jakarta	FR57_05_41	300.000	5,91%	26 Juli/ July 2019	24 Januari/ January 2020	342.823
Bank Indonesia Jakarta	FR65_05_33	200.000	5,94%	2 Agustus/ August 2019	30 April/ April 2020	173.730
Bank Indonesia Jakarta	FR65_05_33	100.000	5,95%	2 Agustus/ August 2019	30 April/ April 2020	86.865
Bank Indonesia Jakarta	FR50_07_38	110.000	5,34%	8 Oktober/ October 2019	7 Januari/ January 2020	134.421
Bank Indonesia Jakarta	FR68_03_34	90.000	5,34%	8 Oktober/ October 2019	7 Januari/ January 2020	91.413
		3.698.230				3.732.413

Klasifikasi kolektibilitas efek yang dibeli dengan janji dijual kembali tersebut adalah lancar.

Collectibility classification of securities purchased under resale agreements was current.

10. TAGIHAN DAN LIABILITAS DERIVATIF

10. DERIVATIVE RECEIVABLES AND LIABILITIES

2020						
Instrumen	Nilai kontrak/nosional (setara dengan Dolar Amerika Serikat)/ Contract/notional amount (equivalent to United States Dollar)		Nilai wajar/Fair values			
			Tagihan derivatif/ Derivative receivables		Liabilitas derivatif/ Derivative liabilities	
	Bank Counterparty/ Counterparty Bank	Nasabah/ Customer	Bank Counterparty/ Counterparty Bank	Nasabah/ Customer	Bank Counterparty/ Counterparty Bank	Nasabah/ Customer
	Bank	Customer	Bank	Customer	Bank	Customer
Diperdagangkan:						
Kontrak tunai mata uang asing	62.184.929	2.742.983	168	163	3.270	22
Kontrak berjangka mata uang asing	65.456.655	69.362.144	12.471	6.559	7.908	6.337
Swap mata uang asing	711.383.505	70.740.324	246.800	20.503	82.037	11
Cross currency swap	17.500.000	107.230.187	652	73.317	8.221	652
			260.091	100.542	101.436	7.022
Lindung nilai:						
Cross currency swap	534.583.333	-	1.849	-	565.782	-
			261.940	100.542	667.218	7.022

Trading:
Foreign currency spot
Foreign currency forward
Foreign currency swap
Cross currency swap

Hedging:
Cross currency swap

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

10. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

**10. DERIVATIVE RECEIVABLES AND LIABILITIES
(continued)**

2019

Instrumen	Nilai kontrak/nosional (setara dengan Dolar Amerika Serikat)/ Contract/notional amount (equivalent to United States Dollar)		Nilai wajar/Fair values				Instruments
			Tagihan derivatif/ Derivative receivables		Liabilitas derivatif/ Derivative liabilities		
	Bank		Bank		Bank		
	Counterparty/ Counterparty	Nasabah/ Customer	Counterparty/ Counterparty	Nasabah/ Customer	Counterparty/ Counterparty	Nasabah/ Customer	
	Bank	Customer	Bank	Customer	Bank	Customer	
Diperdagangkan:							Trading:
Kontrak tunai mata uang asing	32.397.169	1.145.470	322	16	753	1	Foreign currency spot
Kontrak berjangka mata uang asing	33.505.493	110.840.826	-	21.621	6.981	901	Foreign currency forward
Swap mata uang asing	474.388.161	77.112.700	78.424	16.203	36.830	-	Foreign currency swap
Cross currency swap	40.833.333	100.832.500	4.349	38.188	21.637	4.340	Cross currency swap
			83.095	76.028	66.201	5.242	
Lindung nilai:							Hedging:
Cross currency swap	500.833.333	-	-	-	510.219	-	Cross currency swap
			83.095	76.028	576.420	5.242	

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, keuntungan atas perubahan nilai wajar instrumen derivatif yang diakui dalam laba rugi sebesar Rp167.041 (2019: keuntungan sebesar Rp119.641).

For the year ended 31 December 2020, the gains from changes in fair value of derivative instruments which was recorded in the profit or loss amounted to Rp167,041 (2019: gains of Rp119,641).

Jumlah nosional adalah suatu jumlah dalam unit mata uang yang disebutkan dalam perjanjian. Jumlah dalam daftar di atas disajikan secara bruto (penjumlahan posisi beli dan jual secara absolut). Tagihan/liabilitas derivatif merupakan nilai penyelesaian transaksi derivatif pada tanggal pelaporan.

A notional amount is a number of the currency units specified in the contract. The amount in the above table is presented at gross basis (a sum of buy and sell position in absolute amount). Derivative receivables/liabilities represent the settlement value of derivative instruments as of the reporting date.

Lindung nilai arus kas atas risiko tingkat suku bunga dan mata uang asing

Cash flow hedge of interest rate and foreign currency risks

ADMF melakukan kontrak *cross currency swap* dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas pinjaman yang diterima.

ADMF entered into cross currency swap contracts to hedge the risk of fluctuations in cash flow arising from exchange rates and interest rates on borrowing.

Pada tanggal 31 Desember 2020, ADMF mempunyai beberapa kontrak *cross currency swap* dengan pihak ketiga yang belum jatuh tempo dengan PT Bank Maybank Indonesia Tbk, PT Bank OCBC NISP Tbk, PT Bank ANZ Indonesia, PT Bank CIMB Niaga Tbk, PT Bank UOB Indonesia, PT Bank DBS Indonesia, dan PT Bank BNP Paribas Indonesia.

As of 31 December 2020, the ADMF has several outstanding cross currency swap contracts with third parties which are PT Bank Maybank Indonesia Tbk, PT Bank OCBC NISP Tbk, PT Bank ANZ Indonesia, PT Bank CIMB Niaga Tbk, PT Bank UOB Indonesia, PT Bank DBS Indonesia, and PT Bank BNP Paribas Indonesia.

Perubahan kerugian yang belum direalisasi:

Movements of unrealized losses:

	2020	2019	
Saldo awal	(204.572)	(81.306)	Beginning balance
Kerugian penyesuaian			Losses on fair value
nilai wajar lindung nilai arus kas	(73.470)	(123.266)	adjustments of cashflow hedge
Jumlah sebelum pajak			Total before deferred
penghasilan tangguhan	(278.042)	(204.572)	income tax
Pajak penghasilan tangguhan	61.170	51.145	Deferred income tax
Saldo akhir - neto	(216.872)	(153.427)	Ending balance - net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

10. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

10. DERIVATIVE RECEIVABLES AND LIABILITIES (continued)

Pada tanggal 31 Desember 2020 dan 2019, jumlah yang telah direklasifikasi dari ekuitas ke laporan laba rugi tahun berjalan adalah sebagai berikut:

As of 31 December 2020 and 2019, the total amount had been reclassified from equity to the current year profit or loss are as follow:

	2020	2019
Jumlah yang telah direklasifikasi dari ekuitas ke laba selisih kurs - bersih	20.183	(302.021)
Jumlah yang telah direklasifikasi dari ekuitas ke beban bunga dan keuangan	(525.230)	(383.099)
	(505.047)	(685.120)

The amount had been reclassified from equity to profit on foreign exchange - net
The amount had been reclassified from equity to interest expense and financing charges

Berdasarkan ketentuan Bank Indonesia yang berlaku, seluruh tagihan derivatif digolongkan sebagai lancar.

Based on prevailing Bank Indonesia regulation, all derivatives receivables were classified as current.

11. PINJAMAN YANG DIBERIKAN

11. LOANS

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2020	2019
Rupiah		
Modal kerja	59.458.057	55.107.509
Konsumsi	24.780.588	28.733.467
Investasi	13.371.469	16.583.621
Ekspor	1.070.084	822.440
	98.680.198	101.247.037
Mata uang asing (Catatan 55)		
Modal kerja	7.676.507	6.342.480
Investasi	2.241.543	1.468.483
Ekspor	793.747	913.338
	10.711.797	8.724.301
Jumlah	109.391.995	109.971.338
Dikurangi:		
Kerugian kredit ekspektasian	(5.454.977)	(3.105.836)
Jumlah - neto	103.937.018	106.865.502

Rupiah
Working capital
Consumer
Investment
Export

Foreign currencies (Note 55)
Working capital
Investment
Export

Total

Less:
Expected credit losses
Total - net

Kualitas pinjaman yang diberikan berdasarkan pendekatan tahapan dan berdasarkan jenis:

Loans quality by staging approach and by type:

	2020					
	Konvensional/Conventional					
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Syariah/ Sharia	Jumlah/ Total	
Modal kerja	57.374.367	5.131.051	2.696.570	3.789.001	68.990.989	Working capital
Konsumsi	20.935.033	1.288.097	683.232	1.874.227	24.780.589	Consumer
Investasi	12.430.336	1.099.736	773.058	1.317.287	15.620.417	Investment
	90.739.736	7.518.884	4.152.860	6.980.515	109.391.995	
Dikurangi:						Less:
Kerugian kredit ekspektasian ^{*)}	(1.926.565)	(767.665)	(2.521.809)	(238.938)	(5.454.977)	Expected credit Losses ^{*)}
Jumlah - neto	88.813.171	6.751.219	1.631.051	6.741.577	103.937.018	Total - net

^{*)} KKE untuk Syariah menggunakan kerugian historis sesuai PSAK 55 dan PPAP BI.

^{*)} ECL for Sharia using incurred loss based on PSAK 55 and PPAP BI.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

b. Berdasarkan sektor ekonomi

b. By economic sector

Kualitas pinjaman yang diberikan berdasarkan sektor ekonomi dan kolektibilitas:

Loans quality based on economic sector and collectability:

2020							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Sub- standard	Diragukan/ Doubtful	Macet/ Loss	Kerugian kredit ekspektasian /Expected credit losses	Neto/Net
Rupiah							Rupiah
Pertanian, perburuan, dan kehutanan	1.923.616	217.189	3.220	3.441	22.717	(72.916)	2.097.267
Perikanan	79.648	22.543	337	132	266	(4.439)	98.487
Pertambangan dan penggalian	434.065	46.024	2.450	451	1.861	(13.992)	470.859
Industri pengolahan	16.103.822	616.374	21.001	22.647	269.776	(710.274)	16.323.346
Listrik, gas, dan air	86.507	55.169	9	-	201	(22.006)	119.880
Konstruksi	3.176.656	128.988	2.372	439	190.601	(222.175)	3.276.881
Perdagangan besar dan eceran	25.804.366	1.524.898	55.142	159.278	1.392.563	(1.930.854)	27.005.393
Penyediaan akomodasi dan penyediaan makan minum	953.811	39.164	1.173	1.308	10.250	(51.853)	953.853
Transportasi, pergudangan, dan komunikasi	2.348.599	408.598	22.919	6.393	107.456	(241.834)	2.652.131
Perantara keuangan Real estate, usaha persewaan, dan perusahaan jasa	14.440.731	15.285	13.983	-	3.539	(98.308)	14.375.230
Administrasi pemerintahan, pertahanan, dan jaminan sosial wajib	736	29	50	-	-	(26)	789
Jasa pendidikan	21.737	1.577	17	444	-	(952)	22.823
Jasa kesehatan dan kegiatan sosial	176.132	1.187	29	255	42	(1.068)	176.577
Jasa kemasyarakatan, sosial budaya, hiburan, dan perorangan lainnya	218.249	10.477	4.160	845	6.263	(11.693)	228.301
Jasa perorangan yang melayani rumah tangga	1.524	472	-	-	-	(77)	1.919
Rumah tangga	19.959.825	4.086.153	153.149	262.912	317.562	(1.657.684)	23.121.917
Lain-lain	43.281	12.656	-	90	28	(1.681)	54.374
	<u>88.093.633</u>	<u>7.472.186</u>	<u>283.639</u>	<u>464.562</u>	<u>2.366.178</u>	<u>(5.154.177)</u>	<u>93.526.021</u>

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

Kualitas pinjaman yang diberikan berdasarkan sektor ekonomi dan kolektibilitas:

Loans quality based on economic sector and collectability:

2020								
Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Sub- standard	Diragukan/ Doubtful	Macet/ Loss	Kerugian kredit ekspektasian /Expected credit losses	Neto/Net		
Mata uang asing								Foreign currencies
Pertanian, perburuan, dan kehutanan	1.105.177	-	-	-	(13.330)	1.091.847		Agriculture, hunting, and forestry
Pertambangan dan penggalian	646.877	213.413	-	-	(170.826)	689.464		Mining and excavation
Industri pengolahan	4.704.475	37.476	-	-	(70.180)	4.671.771		Manufacturing
Listrik, gas dan air	11.340	-	-	-	(7)	11.333		Electricity, gas, and water
Konstruksi	845.713	-	-	-	(5.828)	839.885		Construction
Perdagangan besar dan eceran	1.617.302	-	-	-	7.029	(21.645)	1.602.686	Wholesale and retail
Penyediaan akomodasi dan penyediaan makan minum	-	-	-	-	-	-	-	Accommodation and food and beverages
Transportasi, pergudangan, dan komunikasi	196.615	11.363	-	-	5.942	(12.554)	201.366	Transportation, warehousing, and communications
Perantara keuangan	1.159.994	-	-	-	-	(4.630)	1.155.364	Financial intermediary
Real estate, usaha persewaan, dan perusahaan jasa	149.081	-	-	-	-	(1.800)	147.281	Real estate, leasing services, and servicing companies
Jasa kemasyarakatan, sosial budaya, hiburan, dan perorangan lainnya	-	-	-	-	-	-	-	Services in social, art, culture, recreation, and other individual services
Rumah tangga	-	-	-	-	-	-	-	Households
	<u>10.436.574</u>	<u>262.252</u>	<u>-</u>	<u>-</u>	<u>12.971</u>	<u>(300.800)</u>	<u>10.410.997</u>	
Jumlah - neto	<u>98.530.207</u>	<u>7.734.438</u>	<u>283.639</u>	<u>464.562</u>	<u>2.379.149</u>	<u>(5.454.977)</u>	<u>103.937.018</u>	Total - net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

Kualitas pinjaman yang diberikan berdasarkan sektor ekonomi dan kolektibilitas:

Loans quality based on economic sector and collectability:

2019

Rupiah

	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Sub- standard	Diragukan /Doubtful	Macet/ Loss	Kerugian kredit ekspektasian /Expected credit losses	Neto/Net
Pertanian, perburuan, dan kehutanan	1.895.819	236.763	4.937	10.587	22.424	(48.857)	2.121.673
Perikanan	99.723	19.558	457	1.155	162	(2.881)	118.174
Pertambangan dan penggalian	355.305	32.613	308	1.201	4.340	(7.225)	386.542
Industri pengolahan	17.195.356	695.209	59.091	59.448	492.896	(569.312)	17.932.688
Listrik, gas, dan air	91.605	9.303	143	223	394	(2.239)	99.429
Konstruksi	2.513.893	177.467	4.407	52.401	132.838	(88.435)	2.792.571
Perdagangan besar dan eceran	31.726.844	1.784.610	227.605	290.035	1.168.791	(881.821)	34.316.064
Penyediaan akomodasi dan penyediaan makan minum	1.327.626	139.904	1.307	3.139	11.800	(25.242)	1.458.534
Transportasi, pergudangan, dan komunikasi	3.133.689	342.759	7.128	22.221	146.335	(107.019)	3.545.113
Perantara keuangan	4.379.533	64.266	2.227	2.528	-	(52.724)	4.395.830
Real estate, usaha persewaan, dan perusahaan jasa	2.641.327	214.422	5.195	9.693	19.106	(54.147)	2.835.596
Administrasi pemerintahan, dan pertahanan, dan jaminan sosial wajib	998	59	-	-	-	(28)	1.029
Jasa pendidikan	25.764	816	194	-	134	(457)	26.451
Jasa kesehatan dan kegiatan sosial	238.262	2.959	446	520	599	(3.037)	239.749
Jasa kemasyarakatan, sosial budaya, hiburan, dan perorangan lainnya	311.974	19.923	1.961	9.905	17.169	(12.192)	348.740
Jasa perorangan yang melayani rumah tangga	2.569	122	-	-	-	(57)	2.634
Rumah tangga	24.336.501	3.694.806	175.129	236.858	289.160	(914.506)	27.817.948
Lain-lain	21.855	16.033	-	205	-	(1.012)	37.081
	90.298.643	7.451.592	490.535	700.119	2.306.148	(2.771.191)	98.475.846

Rupiah

Agriculture, hunting, and forestry
Fisheries
Mining and excavation
Manufacturing
Electricity, gas, and water
Construction
Wholesale and retail
Accommodation and food and beverages
Transportation, warehousing, and communications
Financial intermediary
Real estate, leasing services, and servicing companies
Government administration, defense, and mandatory social security
Educational services
Health and social services
Services in social, art, culture, recreation, and other individual services
Individual services to households
Households
Others

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

Kualitas pinjaman yang diberikan berdasarkan sektor ekonomi dan kolektibilitas:

Loans quality based on economic sector and collectability:

2019								
Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Sub- standard	Diragukan/ Doubtful	Macet/ Loss	Kerugian kredit ekspektasian /Expected credit losses	Neto/Net		
Mata uang asing								Foreign currencies
Pertanian, perburuan, dan kehutanan	784.532	-	-	-	(8.183)	776.349		Agriculture, hunting, and forestry
Pertambangan dan penggalian	960.434	246.566	-	-	(184.537)	1.022.463		Mining and excavation
Industri pengolahan	3.938.636	120.448	-	-	45.870	3.992.151		Manufacturing
Listrik, gas dan air	11.077	-	-	-	(64)	11.013		Electricity, gas, and water
Konstruksi	243.713	-	-	-	(2.452)	241.261		Construction
Perdagangan besar dan eceran	743.800	6.945	-	-	7.635	751.623		Wholesale and retail
Penyediaan akomodasi dan penyediaan makan minum	13.299	-	-	-	(161)	13.138		Accommodation and food and beverages
Transportasi, pergudangan, dan komunikasi	203.842	24.096	-	-	(8.419)	219.519		Transportation, warehousing, and communications
Perantara keuangan Real estate, usaha persewaan, dan perusahaan jasa	1.081.077	-	-	-	(8.126)	1.072.951		Financial intermediary Real estate, leasing services, and servicing companies
Jasa kemasyarakatan, sosial budaya, hiburan, dan perorangan lainnya	15.849	-	-	-	(1.061)	14.788		Services in social, art, culture, recreation, and other individual services
Rumah tangga	276.465	-	-	-	(2.082)	274.383		Households
	17	-	-	-	-	17		
8.272.741	398.055	-	-	53.505	(334.645)	8.389.656		
Jumlah - neto	98.571.384	7.849.647	490.535	700.119	2.359.653	(3.105.836)	106.865.502	Total - net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

Kualitas pinjaman yang diberikan berdasarkan pendekatan tahapan secara sektor ekonomi:

Loans quality by staging approach and economic sector:

	2020			Syariah/ Sharia	Jumlah/ Total	
	Konvensional/Conventional					
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3			
Pertanian, perburuan, dan kehutanan	2.718.269	114.517	116.829	325.745	3.275.360	Agriculture, hunting, and forestry
Perikanan	83.971	7.188	1.007	10.760	102.926	Fisheries
Pertambangan dan penggalian	1.018.234	43.397	218.810	64.700	1.345.141	Mining and excavation
Industri pengolahan	18.254.355	2.158.223	841.300	521.695	21.775.573	Manufacturing
Listrik, gas, dan air	100.126	2.396	45.073	5.631	153.226	Electricity, gas, and water
Konstruksi	2.301.199	367.654	171.286	1.504.630	4.344.769	Construction
Perdagangan besar dan eceran	25.566.704	2.757.238	1.774.804	461.829	30.560.575	Wholesale and retail
Penyediaan akomodasi dan penyediaan makan minum	805.587	179.886	10.774	9.459	1.005.706	Accommodation and food and beverages
Transportasi, pergudangan, dan komunikasi	2.405.219	401.298	230.184	71.184	3.107.885	Transportation, warehousing, and communications
Perantara keuangan Real estate, usaha persewaan, dan perusahaan jasa	13.707.465	184	241	1.925.642	15.633.532	Financial intermediary Real estate, leasing services, and servicing companies
Administrasi pemerintahan, pertahanan, dan jaminan sosial wajib	2.384.027	188.251	52.017	183.125	2.807.420	Government, administration defense, and mandatory social security
Jasa pendidikan	535	29	50	201	815	Educational services
Jasa kesehatan dan kegiatan sosial	22.081	194	461	1.039	23.775	Health and social services
Jasa kemasyarakatan, sosial budaya, hiburan, dan perorangan lainnya	175.189	268	326	1.862	177.645	Services in social, art, culture, recreation, and other individual services
Jasa perorangan yang melayani rumah tangga	210.370	6.337	6.438	16.849	239.994	Individual services to households
Rumah tangga	1.893	-	-	103	1.996	Households
Lainnya	20.934.045	1.288.097	683.232	1.874.227	24.779.601	Others
	50.467	3.727	28	1.834	56.056	
	90.739.736	7.518.884	4.152.860	6.980.515	109.391.995	
Dikurangi:						Less:
Kerugian kredit ekspektasian ^{*)}	(1.926.565)	(767.665)	(2.521.809)	(238.938)	(5.454.977)	Expected credit Losses ^{*)}
Jumlah - neto	88.813.171	6.751.219	1.631.051	6.741.577	103.937.018	Total - net

*) KKE untuk Syariah menggunakan kerugian historis sesuai PSAK 55 dan PPAP BI.

*) ECL for Sharia using incurred loss based on PSAK 55 and PPAP BI.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

c. Berdasarkan wilayah geografis

c. By geographic region

	2020	2019
Jakarta, Bogor, Tangerang, Karawang, Bekasi, dan Lampung	66.752.654	57.945.675
Jawa Barat	8.610.275	9.561.149
Sumatera Utara	8.320.588	10.700.100
Jawa Timur	7.516.219	9.405.723
Jawa Tengah dan Yogyakarta	6.061.615	6.806.126
Sulawesi, Maluku, dan Papua	5.234.801	6.601.012
Kalimantan	3.513.991	4.910.510
Sumatera Selatan	1.759.122	2.143.523
Bali, NTT, dan NTB	1.622.730	1.897.520
Jumlah	<u>109.391.995</u>	<u>109.971.338</u>
Dikurangi:		
Kerugian kredit ekspektasian	<u>(5.454.977)</u>	<u>(3.105.836)</u>
Jumlah - neto	<u>103.937.018</u>	<u>106.865.502</u>

Jakarta, Bogor, Tangerang,
Karawang, Bekasi, and
Lampung
West Java
North Sumatera
East Java
Central Java and Yogyakarta
Sulawesi, Maluku, and Papua
Kalimantan
South Sumatera
Bali, NTT, and NTB
Total

Less:
Expected credit losses
Total - net

d. Pinjaman yang direstrukturisasi

d. Restructured loans

Pinjaman yang direstrukturisasi meliputi antara lain penjadwalan ulang pembayaran pokok pinjaman dan bunga, penyesuaian tingkat suku bunga, dan pengurangan tunggakan bunga.

Restructured loans consist of loans with rescheduled principal and interest payments, adjusted interest rates, and reduced overdue interest.

	2020	2019
Pinjaman yang direstrukturisasi	23.904.570	2.898.729
Dikurangi:		
Kerugian kredit ekspektasian	<u>(2.860.270)</u>	<u>(537.981)</u>
	<u>21.044.300</u>	<u>2.360.748</u>

Restructured loans

Less:
Expected credit losses

e. Pinjaman sindikasi

e. Syndicated loans

Pinjaman sindikasi merupakan pinjaman yang diberikan kepada debitur berdasarkan perjanjian pembiayaan bersama (sindikasi) dengan bank-bank lain. Jumlah pinjaman sindikasi pada tanggal 31 Desember 2020 adalah sebesar Rp2.485.283 (2019: Rp1.776.922). Persentase keikutsertaan Bank dalam pinjaman sindikasi sebagai anggota pada tanggal 31 Desember 2020 dan 2019 adalah sebesar 1,21% - 25,00% dan 0,92% - 38,04% dari masing-masing fasilitas pinjaman sindikasi.

Syndicated loans represent loans provided to debtors under syndication agreements with other banks. Total syndicated loans as of 31 December 2020 amounted to Rp2,485,283 (2019: Rp1,776,922). The percentage of participation of the Bank as a member of syndications as of 31 December 2020 and 2019 ranges 1.21% - 25.00% and 0.92% - 38.04% of each syndicated loan facility.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

f. Perubahan kerugian kredit ekspektasian

Perubahan kerugian kredit ekspektasian adalah sebagai berikut:

f. Movements of expected credit losses

Movements of expected credit losses are as follows:

	2020	2019	
Saldo awal	3.105.836	2.921.197	Beginning balance
Dampak penerapan awal PSAK 71	1.472.451	-	Effect of initial implementation PSAK 71
Kerugian penurunan nilai selama tahun berjalan	4.450.131	2.831.174	Impairment losses during the year
Penerimaan kembali pinjaman yang telah dihapusbukukan	614.644	1.044.960	Recoveries from loans written off
Penghapusbukuan selama tahun berjalan	(4.180.226)	(3.563.668)	Write offs during the year
Selisih kurs	(7.859)	(127.827)	Exchange rate difference
Saldo akhir	5.454.977	3.105.836	Ending balance

2020						
Konvensional/Conventional						
Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Syariah/ Sharia	Jumlah/ Total		
Saldo awal	-	-	-	3.105.836	Beginning balance	
Dampak penerapan awal PSAK 71	-	-	-	1.575.660	Effect of initial implementation PSAK 71	
Saldo awal PSAK 71	1.307.903	726.284	2.521.591	125.718	4.681.496	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	1.251.859	317.219	24.587	-	1.593.665	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	25.881	1.347.629	4.791.600	-	6.165.110	Net change in exposure and remeasurment
Perubahan model atau parameter	334.233	43.963	(24.423)	-	353.773	Change in model or parameter
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	1.489.381	(807.605)	(681.776)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(654.553)	980.453	(325.900)	-	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(82.333)	(1.361.395)	1.443.728	-	-	Transferred to credit impaired (Stage 3)
Penerimaan kembali pinjaman yang telah dihapusbukukan	-	-	614.644	-	614.644	Recoveries from loans write off
Penghapusbukuan selama tahun berjalan	(44.219)	(16.603)	(4.119.404)	-	(4.180.226)	Write offs during the year
Aset keuangan yang telah dilunasi	(1.573.371)	(458.003)	(1.730.157)	-	(3.761.531)	Derecognition of financial assets
Selisih kurs	(15.517)	339	7.319	-	(7.859)	Exchange rate difference
Syariah ^{*)}	-	-	-	113.220	113.220	Sharia ^{*)}
KKE - Transaksi Rekening Administratif (Catatan 29)	(112.699)	(4.616)	-	-	(117.315)	ECL - Off balance sheet (Note 29)
Saldo Akhir	1.926.565	767.665	2.521.809	238.938	5.454.977	Ending Balance

^{*)} KKE untuk Syariah menggunakan kerugian historis sesuai PSAK 55 dan PPAP BI.

^{*)} ECL for Sharia using incurred loss based on PSAK 55 and PPAP BI.

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas pinjaman yang diberikan telah memadai.

Management believes that the expected credit losses on loans is adequate.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

11. PINJAMAN YANG DIBERIKAN (lanjutan)

11. LOANS (continued)

g. Mutasi pinjaman yang diberikan

g. Movements of loans

Mutasi pinjaman yang diberikan berdasarkan tahapan adalah:

Movements of loans by staging are as follows:

	2020					
	Konvensional/Conventional			Syariah/ Sharia	Jumlah/ Total	
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3			
Saldo awal	92.757.433	8.004.193	4.681.955	4.527.757	109.971.338	Beginning balance
Aset keuangan yang baru diperoleh	106.244.287	5.100.471	63.157	-	111.407.915	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(11.760.209)	(601.675)	1.786.666	-	(10.575.218)	Net change in exposure and remeasurment
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	11.920.503	(10.519.383)	(1.401.120)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(14.909.607)	15.543.149	(633.542)	-	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(1.237.077)	(5.723.759)	6.960.836	-	-	Transferred to credit impaired (Stage 3)
Penghapusbukuan selama tahun berjalan	(44.219)	(16.603)	(4.119.404)	-	(4.180.226)	Write offs during the year
Aset keuangan yang telah dilunasi	(91.919.287)	(4.267.509)	(3.185.688)	-	(99.372.484)	Derecognition of financial assets
Aset keuangan yang direklasifikasi	(312.088)	-	-	-	(312.088)	Reclassification of financial assets
Syariah	-	-	-	2.452.758	2.452.758	Sharia
Saldo Akhir	90.739.736	7.518.884	4.152.860	6.980.515	109.391.995	Ending Balance

h. Pembiayaan bersama

h. Joint financing

Bank mengadakan perjanjian pemberian fasilitas pembiayaan bersama dengan beberapa lembaga pembiayaan untuk membiayai kepemilikan kendaraan bermotor dan barang-barang konsumtif. Jumlah saldo fasilitas pembiayaan bersama dengan dan tanpa tanggung renteng pada tanggal 31 Desember 2020 adalah sebesar Rp22.654.674 (2019: Rp26.631.631).

The Bank has entered into joint financing agreements with several multifinance companies for financing retail purchases of vehicles and consumer durable products. The outstanding balance of joint financing agreements with and without recourse as of 31 December 2020 was Rp22,654,674 (2019: Rp26,631,631).

i. Kredit kelolaan

i. Channelling loans

Kredit kelolaan adalah kredit yang diterima oleh Bank dari BI untuk diteruskan membiayai proyek-proyek pertanian di Indonesia. Bank tidak menanggung risiko atas kredit kelolaan yang diteruskan ini sehingga kredit ini tidak dicatat sebagai pinjaman dalam laporan keuangan konsolidasian.

Channelling loans are loans received by the Bank from BI which have been channelled to finance agricultural projects in Indonesia. The Bank bears no credit risk on these loans; therefore, these channelling loans were not recorded as loans in the consolidated financial statements.

Pada tanggal 31 Desember 2020, saldo kredit kelolaan adalah Rp350.561 (2019: Rp350.561).

As of 31 December 2020, the balance of channelling loans amounted to Rp350,561 (2019: Rp350,561).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

11. PINJAMAN YANG DIBERIKAN (lanjutan)

j. Informasi pokok lainnya sehubungan dengan pinjaman yang diberikan

Pada tanggal 31 Desember 2020, rasio *Non-Performing Loan (NPL)*-gross dan rasio *NPL-net* adalah masing-masing sebesar 2,98% dan 0,91% (2019: 3,21% dan 2,15%) yang dihitung berdasarkan Surat Edaran OJK No.43/SEOJK.03/2016 tanggal 28 September 2016.

Pinjaman yang diberikan pada umumnya dijamin dengan deposito berjangka (Catatan 21c) atau harta tak bergerak yang diaktakan dengan akta pemberian hak tanggungan atau jaminan lain yang umumnya diterima oleh Bank.

Jumlah pinjaman yang diberikan yang dijamin dengan agunan tunai pada tanggal 31 Desember 2020 adalah sebesar Rp1.727.543 (2019: Rp2.660.640).

Termasuk dalam pinjaman yang diberikan pada tanggal 31 Desember 2020 adalah pembiayaan syariah, bruto sebesar Rp6.980.515 (2019: Rp4.527.756) (Catatan 56).

Suku bunga efektif rata-rata tertimbang per tahun untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah 9,59% untuk Rupiah dan 3,43% untuk mata uang asing (2019: 10,35% dan 4,36%).

11. LOANS (continued)

j. Other significant information relating to loans

As of 31 December 2020, the percentage of *Non-Performing Loan (NPL)*-gross and *NPL-net* were 2.98% and 0.91% (2019: 3.21% and 2.15%), respectively, which was calculated based on Circular Letter of OJK No.43/SEOJK.03/2016 dated 28 September 2016.

Loans are generally secured by time deposits (Note 21c) or by registered mortgages or by powers or by other guarantees acceptable to the Bank.

Total loans with cash collaterals as of 31 December 2020 was Rp1,727,543 (2019: Rp2,660,640).

Included in loans as of 31 December 2020 is sharia financing at gross amount of Rp6,980,515 (2019: Rp4,527,756) (Note 56).

The weighted average effective interest rate per annum for the year ended 31 December 2020 was 9.59% for Rupiah and 3.43% for foreign currencies (2019: 10.35% and 4.36%).

12. PIUTANG PEMBIAYAAN KONSUMEN

Piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut:

	2020	2019
Piutang pembiayaan konsumen - pihak ketiga		
- pembiayaan bersama	8.982.262	10.371.030
- pembiayaan sendiri	27.876.300	36.518.120
Pendapatan pembiayaan konsumen yang belum diakui - pihak ketiga	(12.341.984)	(15.700.610)
	24.516.578	31.188.540
Dikurangi:		
Kerugian kredit ekspektasian		
- pihak ketiga	(1.911.216)	(1.564.136)
Jumlah - neto	22.605.362	29.624.404

Pada tanggal 31 Desember 2020 dan 2019, biaya transaksi yang terkait langsung dengan perolehan nasabah baru disajikan sebagai bagian dari piutang pembiayaan konsumen masing-masing sebesar Rp958.386 dan Rp600.226.

12. CONSUMER FINANCING RECEIVABLES

The Subsidiaries' consumer financing receivables are as follows:

Consumer financing receivables - third parties
joint financing -
self financing -
Unrecognized consumer financing income - third parties
Less:
Expected credit losses third parties -
Total - net

As of 31 December 2020 and 2019, the gross consumer financing receivables include transaction costs directly attributed to the origination of consumer financing accounts amounting to Rp958,386 and Rp600,226, respectively.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

12. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Suku bunga efektif rata-rata tertimbang per tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

Produk	2020
Mobil	18,53%
Motor	32,21%
Barang konsumtif	49,01%
Lainnya	37,54%

Untuk memastikan kelancaran penyelesaian piutang pembiayaan konsumen yang diberikan, konsumen Entitas Anak memberikan Bukti Pemilikan Kendaraan Bermotor (BPKB) atas kendaraan bermotor yang dibiayai. Tidak ada jaminan atas piutang pembiayaan konsumen untuk produk barang konsumsi.

Piutang pembiayaan konsumen pada tanggal 31 Desember 2020 sebesar Rp4.420.031 (2019: Rp5.349.188) digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 26), sebesar Rp2.930.625 (2019: Rp4.909.125) digunakan sebagai jaminan utang obligasi (Catatan 24), dan sebesar Rp139.000 (2019: Rp318.500) digunakan sebagai jaminan sukuk mudharabah (Catatan 25).

Dalam pembiayaan bersama antara Bank dan Entitas Anak, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen dibandingkan tingkat bunga yang ditetapkan dalam perjanjian pembiayaan bersama dengan Bank.

Dalam pembiayaan bersama murabahah antara Bank dan Entitas Anak, Entitas Anak berhak menentukan tingkat margin yang lebih tinggi kepada konsumen dibandingkan tingkat margin yang ditetapkan dalam perjanjian pembiayaan bersama dengan Bank.

Perubahan kerugian kredit ekspektasian

Perubahan kerugian kredit ekspektasian adalah sebagai berikut:

	2020	2019
Saldo awal	1.564.136	1.436.234
Dampak penerapan awal PSAK 71	153.395	-
Kerugian penurunan nilai selama tahun berjalan	2.168.101	1.976.363
Penghapusan piutang	(1.974.416)	(1.848.461)
Saldo akhir	1.911.216	1.564.136

12. CONSUMER FINANCING RECEIVABLES (continued)

The weighted average effective interest rates per annum for the year ended 31 December 2020 and 2019 were as follows:

2020	2019	Products
18,25%	18,25%	Cars
31,21%	31,21%	Motorcycles
47,87%	47,87%	Durable goods
37,11%	37,11%	Others

To ensure settlement of consumer financing receivable, the customers of Subsidiaries give the Certificates of Ownership (BPKB) of the motor vehicles financed. Consumer financing receivables for consumer durable products are unsecured.

Consumer financing receivables as of 31 December 2020 amounting to Rp4,420,031 (2019: Rp5,349,188) were used as collateral to borrowings (Note 26), amounting to Rp2,930,625 (2019: Rp4,909,125) were used as collateral to bonds payable (Note 24), and amounting to Rp139,000 (2019: Rp318,500) were used as collateral to mudharabah bonds (Note 25).

In joint financing arrangements between the Bank and Subsidiaries, the Subsidiaries have the right to set higher interest rates to the consumers than the interest rates stated in the joint financing agreement with the Bank.

In murabahah joint financing arrangement between the Bank and Subsidiaries, the Subsidiaries have the right to set higher margin rates to the consumers than the interest rates stated in the joint financing agreement with the Bank.

Movements of expected credit losses

Movements of expected credit losses are as follows:

Beginning balance
Effect of initial implementation PSAK 71
Impairment loss during the year
Receivables written-off
Ending balance

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

12. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

12. CONSUMER FINANCING RECEIVABLES (continued)

Perubahan kerugian kredit ekspektasian (lanjutan)

Movements of expected credit losses (continued)

	2020					
	Konvensional/Conventional			Syariah/ Sharia	Jumlah/ Total	
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3			
Saldo awal	-	-	-	-	1.564.136	Beginning balance
Dampak penerapan awal PSAK 71	-	-	-	-	153.395	Effect of initial implementation PSAK 71
Saldo awal PSAK 71	1.065.321	127.748	357.086	167.376	1.717.531	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	279.180	-	-	-	279.180	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	1.195.402	853.788	1.600.993	-	3.650.183	Net change in exposure and remeasurment
Perubahan model atau parameter	225.843	20.555	(7.298)	-	239.100	Change in model or parameter
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	444.607	(333.099)	(111.508)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(755.188)	795.012	(39.824)	-	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(86.008)	(551.935)	637.943	-	-	Transferred to credit impaired (Stage 3)
Aset keuangan yang telah dilunasi	(1.205.605)	(466.221)	(317.503)	-	(1.989.329)	Derecognition of financial assets
Penghapusbukuan selama tahun berjalan	(106.103)	(35.545)	(1.832.768)	-	(1.974.416)	Write offs during the year
Syariah ^{*)}	-	-	-	(11.033)	(11.033)	Sharia ^{*)}
Saldo Akhir	1.057.449	410.303	287.121	156.343	1.911.216	Ending Balance

^{*)} KKE untuk Syariah menggunakan kerugian historis sesuai PSAK 55 dan PPAP BI.

^{*)} ECL for Sharia using incurred loss based on PSAK 55 and PPAP BI.

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas piutang pembiayaan konsumen telah memadai.

Management believes that the expected credit losses on consumer financing receivables is adequate.

Mutasi piutang pembiayaan konsumen

Movements of consumer financing receivables

Mutasi piutang pembiayaan konsumen berdasarkan tahapan adalah:

Movements of consumer financing receivables by staging are as follows:

	2020					
	Konvensional/Conventional			Syariah/ Sharia	Jumlah/ Total	
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3			
Saldo awal	26.889.566	649.037	638.163	3.011.774	31.188.540	Beginning balance
Aset keuangan yang baru diperoleh	8.881.043	-	-	-	8.881.043	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(10.537.724)	(1.350.392)	(1.285.156)	-	(13.173.272)	Net change in exposure and remeasurment
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	2.040.405	(1.837.899)	(202.506)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(7.357.296)	7.445.273	(87.977)	-	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(673.014)	(2.652.831)	3.325.845	-	-	Transferred to credit impaired (Stage 3)
Penghapusbukuan selama tahun berjalan	(106.103)	(35.545)	(1.832.768)	-	(1.974.416)	Write offs during the year
Syariah	-	-	-	(405.317)	(405.317)	Sharia
Saldo Akhir	19.136.877	2.217.643	555.601	2.606.457	24.516.578	Ending Balance

Piutang pembiayaan konsumen yang telah direstrukturisasi pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp8.975.652 dan Rp501.064.

The restructured consumer financing receivables as of 31 December 2020 and 2019 were Rp8,975,652 and Rp501,064 respectively.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

13. PIUTANG SEWA PEMBIAYAAN

13. FINANCE LEASE RECEIVABLES

	<u>2020</u>	<u>2019</u>	
Piutang sewa pembiayaan - bruto	295.024	355.222	<i>Finance lease receivables - gross</i>
Nilai residu yang terjamin	118.324	133.203	<i>Guaranteed residual value</i>
Pendapatan sewa pembiayaan yang belum diakui	(42.633)	(54.630)	<i>Unearned financing lease income</i>
Setoran jaminan	(118.324)	(133.203)	<i>Security deposits</i>
	<u>252.391</u>	<u>300.592</u>	
Dikurangi:			Less:
Kerugian kredit ekspektasian	(5.747)	(10.075)	<i>Expected credit losses</i>
	<u>246.644</u>	<u>290.517</u>	

Pada tanggal 31 Desember 2020, piutang sewa pembiayaan bruto termasuk pendapatan transaksi terkait langsung dengan pemberian pembiayaan sewa yang belum diamortisasi sebesar Rp37 (2019: Rp166).

As of 31 December 2020, the gross finance lease receivables include unamortized transaction income directly attributable to the origination of finance lease accounts amounting to Rp37 (2019: Rp166).

Angsuran piutang sewa pembiayaan - bruto yang akan diterima dari konsumen sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

The installments of finance lease receivables - gross, which will be collected from consumers in accordance with the due dates are as follows:

	<u>2020</u>	<u>2019</u>	
- < 1 tahun	119.599	168.959	<i>< 1 year -</i>
- 1 - 2 tahun	101.411	109.502	<i>1 - 2 years -</i>
- > 2 tahun	74.014	76.761	<i>> 2 years -</i>
Piutang sewa pembiayaan - bruto	<u>295.024</u>	<u>355.222</u>	<i>Finance lease receivables - gross</i>

Rata-rata tertimbang tingkat suku bunga efektif per tahun untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

The weighted average effective interest rates per annum for the year ended 31 December 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>	
Mobil	14,14%	15,29%	<i>Cars</i>
Motor	18,97%	19,36%	<i>Motorcycles</i>

Pengelompokan piutang sewa pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

Classification of finance lease receivables - gross based on days overdue is as follows:

	<u>2020</u>	<u>2019</u>	
- Tidak ada tunggakan	262.961	325.763	<i>No past due -</i>
- 1 - 90 hari	25.516	26.574	<i>1 - 90 days -</i>
- 91 - 120 hari	2.446	705	<i>91 - 120 days -</i>
- 121 - 180 hari	2.771	662	<i>121 - 180 days -</i>
- > 180 hari	1.330	1.518	<i>> 180 days -</i>
Piutang sewa pembiayaan - bruto	<u>295.024</u>	<u>355.222</u>	<i>Finance lease receivables - gross</i>

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

13. PIUTANG SEWA PEMBIAYAAN (lanjutan)

13. FINANCE LEASE RECEIVABLES (continued)

Perubahan kerugian kredit ekspektasian adalah sebagai berikut:

The movements of expected credit losses are as follows:

	2020	2019	
Saldo awal	10.075	7.501	Beginning balance
Dampak penerapan awal PSAK 71	(1.220)	-	Effect of initial implementation PSAK 71
Penambahan selama tahun berjalan	5.396	10.997	Addition during the year
Penghapusan piutang	(8.504)	(8.423)	Receivables written-off
Saldo akhir	5.747	10.075	Ending balance

	2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	-	-	-	10.075	Beginning balance
Dampak penerapan awal PSAK 71	-	-	-	(1.220)	Effect of initial implementation of PSAK 71
Saldo awal PSAK 71	6.732	194	1.929	8.855	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	4.275	-	-	4.275	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(8.750)	7.865	13.905	13.020	Net change in exposure and remeasurment
Perubahan model atau parameter	362	(10)	(510)	(158)	Change in model or parameter
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	3.858	(2.806)	(1.052)	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(2.385)	2.795	(410)	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(77)	(6.437)	6.514	-	Transferred to credit impaired (Stage 3)
Aset keuangan yang telah dilunasi	(885)	(768)	(10.088)	(11.741)	Derecognition of financial assets
Penghapusan piutang	(67)	(55)	(8.382)	(8.504)	Receivables written-off
Saldo Akhir	3.063	778	1.906	5.747	Ending Balance

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian yang dibentuk cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang sewa pembiayaan.

Management believes that the expected credit losses is adequate to cover possible losses arising from uncollectible finance lease receivables.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

13. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Pada saat perjanjian sewa pembiayaan dimulai, lessee memberikan setoran jaminan. Setoran jaminan ini akan digunakan sebagai pembayaran pada akhir masa sewa pembiayaan, bila hak opsi dilaksanakan lessee. Apabila lessee tidak melaksanakan hak opsinya untuk membeli aset sewa pembiayaan tersebut maka setoran jaminan dikembalikan kepada lessee sepanjang memenuhi ketentuan dalam perjanjian sewa pembiayaan dengan hak opsi.

Mutasi piutang sewa pembiayaan

Mutasi piutang sewa pembiayaan berdasarkan tahapan adalah:

13. FINANCE LEASE RECEIVABLES (continued)

At the time of execution of the finance leases contracts, the lessee pays the security deposits. The security deposits are used as the final installment at the end of the finance lease period, if the lessee exercises the option to purchase the leased asset. If the lessee does not exercise the purchase option, the security deposit will be returned to the lessee as long as it meets the conditions in the finance lease agreement with option right.

Movements of finance lease receivables

Movements of finance lease receivables by staging are as follows:

	2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	295.846	1.954	2.792	300.592	Beginning balance
Aset keuangan yang baru diperoleh	157.618	-	-	157.618	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(146.000)	(9.850)	(41.465)	(197.315)	Net change in exposure and remeasurment
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	27.585	(23.238)	(4.347)	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(98.359)	100.715	(2.356)	-	Transferred to lifetime expected credit losses (Stage 2)
Transfer ke penurunan kredit (Tahap 3)	(958)	(58.651)	59.609	-	Transferred to credit impaired (Stage 3)
Penghapusan piutang	(67)	(55)	(8.382)	(8.504)	Receivables written-off
Saldo Akhir	235.665	10.875	5.851	252.391	Ending Balance

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)

14. TAGIHAN AKSEPTASI

14. ACCEPTANCE RECEIVABLES

a. Berdasarkan pihak dan mata uang

a. By party and currency

	2020	2019
Rupiah		
- Bank lain	27.955	23.755
- Debitur	90.392	165.026
	<u>118.347</u>	<u>188.781</u>
Mata uang asing (Catatan 55)		
- Bank lain	12.511	17.214
- Debitur	1.466.646	656.701
	<u>1.479.157</u>	<u>673.915</u>
Jumlah	1.597.504	862.696
Dikurangi:		
Kerugian kredit ekspektasian	(5.104)	-
	<u>1.592.400</u>	<u>862.696</u>

Rupiah
Other banks -
Debtors -

Foreign currencies (Note 55)
Other banks -
Debtors -

Total
Less:
Expected credit losses

b. Berdasarkan jatuh tempo

b. By maturity

	2020	2019
Rupiah		
- Kurang dari 1 bulan	40.601	69.821
- 1 - 3 bulan	48.829	50.132
- > 3 - 6 bulan	28.917	68.828
- > 6 - 12 bulan	-	-
	<u>118.347</u>	<u>188.781</u>
Mata uang asing (Catatan 55)		
- Kurang dari 1 bulan	462.453	285.435
- 1 - 3 bulan	249.367	157.313
- > 3 - 6 bulan	758.805	200.869
- > 6 - 12 bulan	8.532	20.963
- Lebih dari 12 bulan	-	9.335
	<u>1.479.157</u>	<u>673.915</u>
Jumlah	1.597.504	862.696
Dikurangi:		
Kerugian kredit ekspektasian	(5.104)	-
	<u>1.592.400</u>	<u>862.696</u>

Rupiah
Less than 1 month -
1 - 3 months -
> 3 - 6 months -
> 6 - 12 months -

Foreign currencies (Note 55)
Less than 1 month -
1 - 3 months -
> 3 - 6 months -
> 6 - 12 months -
More than 12 months -

Total
Less:
Expected credit losses

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

14. TAGIHAN AKSEPTASI (lanjutan)

14. ACCEPTANCE RECEIVABLES (continued)

b. Berdasarkan jatuh tempo (lanjutan)

b. By maturity (continued)

Perubahan kerugian kredit ekspektasian adalah sebagai berikut:

The movements of expected credit losses are as follows:

	2020	2019	
Saldo awal	-	40	Beginning balance
Dampak penerapan awal PSAK 71	2.270	-	Effect of initial implementation PSAK 71
Penambahan/(pengurangan) selama tahun berjalan	2.994	(40)	Addition/(reversal) during the year
Selisih kurs	(160)	-	Exchange rate difference
Saldo akhir	5.104	-	Ending balance

Perubahan kerugian kredit ekspektasian adalah sebagai berikut:

The movements of expected credit losses are as follows:

	2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	-	-	-	-	Beginning balance
Dampak penerapan awal PSAK 71	-	-	-	2.270	Effect of initial implementation PSAK 71
Saldo awal PSAK 71	1.775	495	-	2.270	Beginning balance of PSAK 71
Aset keuangan yang baru diperoleh	8.889	47	-	8.936	New financial assets
Perubahan bersih pada eksposur dan pengukuran kembali	(5.467)	(351)	-	(5.818)	Net change in exposure and remeasurment
Perubahan model atau parameter	(194)	77	-	(117)	Change in model or parameter
Transfer ke kerugian kredit ekspektasian 12 bulan (Tahap 1)	126	(126)	-	-	Transferred to 12-month expected credit losses (Stage 1)
Transfer ke kerugian kredit ekspektasian sepanjang umurnya (Tahap 2)	(193)	193	-	-	Transferred to lifetime expected credit losses (Stage 2)
Aset keuangan yang sudah dilunasi	(7)	-	-	(7)	Derecognition of financial assets
Selisih kurs	(153)	(7)	-	(160)	Exchange rate difference
Saldo Akhir	4.776	328	-	5.104	Ending Balance

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian tagihan akseptasi telah memadai.

Management believes that the expected credit losses on acceptance receivables is adequate.

c. Berdasarkan kolektibilitas BI

c. By BI collectability

	2020	2019	
Lancar	1.597.504	836.263	Current
Dalam perhatian khusus	-	26.433	Special Mention
	1.597.504	862.696	
Dikurangi:			Less:
Kerugian kredit ekspektasian	(5.104)	-	Expected credit losses
	1.592.400	862.696	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

15. OBLIGASI PEMERINTAH

a. Berdasarkan jenis

	2020		2019	
	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying value	Nilai nominal/ Nominal value	Nilai tercatat/ Carrying value
Nilai wajar melalui penghasilan komprehensif lain (nilai wajar)				
- Suku bunga tetap	21.889.448	22.776.561	12.185.743	12.471.871
Nilai wajar melalui laba rugi (nilai wajar)				
- Suku bunga tetap	2.712.675	2.758.074	1.331.987	1.360.447
Biaya perolehan diamortisasi				
- Suku bunga tetap	-	-	392.415	394.780
Jumlah	24.602.123	25.534.635	13.910.145	14.227.098

Suku bunga efektif rata-rata tertimbang per tahun atas Obligasi Pemerintah dalam Rupiah dan mata uang asing untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah masing-masing 6,28% dan 2,72% (2019: 6,63% dan 2,70%).

Obligasi Pemerintah dengan nilai nominal setara dengan Rp124.500.039 telah dijual selama tahun yang berakhir pada tanggal 31 Desember 2020 (2019: Rp84.824.212) pada harga yang berkisar antara 83,75% - 162,95% dari nilai nominal (2019: 74,92% - 148,00%). Sementara itu, Obligasi Pemerintah dengan nilai nominal setara dengan Rp139.674.287 telah dibeli selama tahun yang berakhir pada tanggal 31 Desember 2020 (2019: Rp93.906.653) pada harga yang berkisar antara 83,74% - 162,90% dari nilai nominal (2019: 74,93% - 149,51%).

Selama tahun yang berakhir pada tanggal 31 Desember 2020, keuntungan neto yang belum direalisasi atas perubahan nilai wajar Obligasi Pemerintah dalam klasifikasi diperdagangkan diakui pada laporan laba rugi sebesar Rp4.723 (2019: keuntungan neto sebesar Rp92).

Bank dan Entitas Anak mengakui keuntungan neto atas penjualan Obligasi Pemerintah sejumlah Rp450.965 selama tahun yang berakhir pada tanggal 31 Desember 2020 (2019: keuntungan neto sebesar Rp128.544).

15. GOVERNMENT BONDS

a. By type

*Fair value through other comprehensive income (fair value)
Fixed interest rate -*

*Fair value through profit or loss (fair value)
Fixed interest rate -*

*Amortized cost
Fixed interest rate -*

Total

The weighted average effective interest rate per annum for the year ended 31 December 2020 for Government Bonds in Rupiah and foreign currencies was 6.28% and 2.72%, respectively (2019: 6.63% and 2.70%).

Government Bonds with total nominal value equivalent to Rp124,500,039 were sold during the year ended 31 December 2020 (2019: Rp84,824,212) at prices ranging from 83.75% - 162.95% of nominal value (2019: 74.92% - 148.00%). Meanwhile, Government Bonds with total nominal value equivalent to Rp139,674,287 were purchased during the year ended 31 December 2020 (2019: Rp93,906,653) at prices ranging from 83.74% - 162.90% of nominal value (2019: 74.93% - 149.51%).

During the year ended 31 December 2020, unrealized net gains arising from changes in fair value of Government Bonds classified as trading securities are recorded in profit or loss amounting to Rp4,723 (2019: net gains amounting to Rp92).

The Bank and Subsidiaries recognized net gains from the sale of Government Bonds amounting to Rp450,965 during the year ended 31 December 2020 (2019: net gains amounting to Rp128,544).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

15. OBLIGASI PEMERINTAH (lanjutan)

15. GOVERNMENT BONDS (continued)

b. Berdasarkan mata uang

b. By currency

	2020	2019	
Rupiah	21.477.738	10.047.959	Rupiah
Dolar Amerika Serikat (Catatan 55)	4.056.897	4.179.139	United States Dollar (Note 55)
	25.534.635	14.227.098	

c. Berdasarkan jatuh tempo

c. By maturity

	2020	2019	
Rupiah			Rupiah
- Kurang dari 1 tahun	5.518.245	2.418.587	Less than 1 year -
- 1 - 5 tahun	15.203.837	6.711.099	1 - 5 years -
- 5 - 10 tahun	523.654	573.650	5 - 10 years -
- Lebih dari 10 tahun	232.002	344.623	More than 10 years -
	21.477.738	10.047.959	
Mata uang asing (Catatan 55)			Foreign currencies (Note 55)
- Kurang dari 1 tahun	1.276.428	1.013.120	Less than 1 year -
- 1 - 5 tahun	2.771.131	2.966.262	1 - 5 years -
- 5 - 10 tahun	4.210	151.326	5 - 10 years -
- Lebih dari 10 tahun	5.128	48.431	More than 10 years -
	4.056.897	4.179.139	
Jumlah	25.534.635	14.227.098	Total

d. Perubahan keuntungan/(kerugian) yang belum direalisasi

d. Movements of unrealized gains/(losses)

Perubahan keuntungan/(kerugian) yang belum direalisasi atas Obligasi Pemerintah dalam kelompok diukur pada nilai wajar melalui penghasilan komprehensif lain adalah sebagai berikut:

Movements of unrealized gains/(losses) for Government Bonds measured at fair value through other comprehensive income are as follows:

	2020	2019	
Saldo awal - sebelum pajak penghasilan tangguhan	155.892	(151.536)	Beginning balance - before deferred income tax
Penambahan keuntungan yang belum direalisasi selama tahun berjalan - neto	715.416	289.104	Additional unrealized gains during the year - net
Keuntungan yang direalisasi ke laba rugi atas penjualan Obligasi Pemerintah selama tahun berjalan - neto	(258.970)	(22.337)	Realized gains to profit or loss from sale of Government Bonds during the year - net
Jumlah sebelum pajak penghasilan tangguhan	612.338	115.231	Total before deferred income tax
Pajak penghasilan tangguhan	(134.714)	(38.973)	Deferred income tax
Divestasi atas AI	-	40.661	Divestment of AI
Saldo akhir - neto	477.624	116.919	Ending balance - net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK**

**CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

16. INVESTASI DALAM SAHAM

Investasi dalam saham pada tanggal 31 Desember 2020 dan 2019 mencakup:

Nama perusahaan/ Company name	Kegiatan usaha/ Business activity	2020		2019	
		Persentase kepemilikan/ Percentage of ownership	Nilai tercatat/ Carrying value	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat/ Carrying value
PT Bank Woori Saudara Indonesia 1906 Tbk (d/h PT Bank Woori Indonesia)	Bank/Banking	2,12%	103.333	2,12%	111.712
PT Bank Chinatrust Indonesia	Bank/Banking	1,00%	1.500	1,00%	1.500
Lain-lain/Other	Usaha Patungan, Telekomunikasi/Joint Venture, Telecommunication	0,24% - 4,21%	2.380	0,24% - 4,21%	2.380
			107.213		115.592

Berdasarkan ketentuan Bank Indonesia yang berlaku, investasi dalam saham pada tanggal 31 Desember 2020 dan 2019 digolongkan sebagai lancar.

The investments in shares as of 31 December 2020 and 2019 included:

Based on prevailing Bank Indonesia regulation, investments in shares as of 31 December 2020 and 2019 are classified as current.

Perubahan keuntungan/(kerugian) yang belum direalisasi

Perubahan keuntungan/(kerugian) yang belum direalisasi atas investasi dalam saham dalam kelompok diukur pada nilai wajar melalui penghasilan komprehensif lain adalah sebagai berikut:

Movements of unrealized gains/(losses)

Movements of unrealized gains/(losses) for investments in shares measured at fair value through other comprehensive others are as follows:

	2020	2019	
Saldo awal	103.513	114.683	Beginning balance
Kerugian yang belum direalisasi selama tahun berjalan	(8.380)	(11.170)	Unrealized losses during the year
Saldo akhir	95.133	103.513	Ending balance

17. ASET TAKBERWUJUD

17. INTANGIBLE ASSETS

	2020					
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	31 Desember/ December	
Harga perolehan						Cost
Perangkat lunak	2.029.724	179.610	(6.241)	-	2.203.093	Software
Goodwill	1.906.684	-	-	-	1.906.684	Goodwill
	3.936.408	179.610	(6.241)	-	4.109.777	
Akumulasi amortisasi						Accumulated amortization
Perangkat lunak	(1.495.961)	(198.679)	3.684	-	(1.690.956)	Software
Goodwill	(832.151)	-	-	-	(832.151)	Goodwill
	(2.328.112)	(198.679)	3.684	-	(2.523.107)	
Nilai buku neto	1.608.296				1.586.670	Net book value

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

17. ASET TAKBERWUJUD (lanjutan)

17. INTANGIBLE ASSETS (continued)

2019							
	1 Januari/ January	Penambahan/ Additions	Penambahan dari penggabungan usaha/ Additions from merger	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	31 Desember/ December	
Harga perolehan							Cost
Perangkat lunak	1.832.927	226.842	14.800	(55)	(44.790)	2.029.724	Software
Goodwill	1.906.684	-	-	-	-	1.906.684	Goodwill
	3.739.611	226.842	14.800	(55)	(44.790)	3.936.408	
Akumulasi amortisasi							Accumulated amortization
Perangkat lunak	(1.319.539)	(196.056)	(13.753)	55	33.332	(1.495.961)	Software
Goodwill	(832.151)	-	-	-	-	(832.151)	Goodwill
	(2.151.690)	(196.056)	(13.753)	55	33.332	(2.328.112)	
Nilai buku neto	1.587.921					1.608.296	Net book value

Pada tanggal 31 Desember 2020, Bank dan Entitas Anak memiliki aset tak berwujud dengan jumlah biaya perolehan sebesar Rp1.260.419 yang telah diamortisasi secara penuh tetapi masih digunakan (2019: Rp1.074.600).

As of 31 December 2020, the Bank and Subsidiaries had fully amortized intangible assets but still being used with cost amounting to Rp1,260,419 (2019: Rp1,074,600).

Tidak ada kerugian penurunan nilai goodwill yang diakui selama tahun yang berakhir pada tanggal 31 Desember 2020.

No impairment losses on goodwill were recognized for the year ended 31 December 2020.

18. ASET TETAP DAN ASET HAK GUNA

18. FIXED ASSETS AND RIGHT-OF-USE

	2020	2019	
Aset Tetap	1.602.625	1.785.994	Fixed assets
Aset Hak Guna	503.066	-	Right-of-use assets
	2.105.691	1.785.994	

a. Aset Tetap

a. Fixed Assets

2020					
	1 Januari/ January	Penambahan/ Additions	Pengurangan/ Deductions	31 Desember/ December	
Harga perolehan					Cost
Tanah	640.355	-	-	640.355	Land
Bangunan	1.433.517	13.520	-	1.447.037	Buildings
Perlengkapan kantor	2.532.899	62.103	(84.790)	2.510.212	Office equipment
Kendaraan bermotor	164.339	10.449	(91.588)	83.200	Motor vehicles
	4.771.110	86.072	(176.378)	4.680.804	
Akumulasi penyusutan					Accumulated depreciation
Bangunan	(694.811)	(80.265)	-	(775.076)	Buildings
Perlengkapan kantor	(2.180.431)	(162.284)	82.913	(2.259.802)	Office equipment
Kendaraan bermotor	(109.874)	(21.099)	87.672	(43.301)	Motor vehicles
	(2.985.116)	(263.648)	170.585	(3.078.179)	
Nilai buku neto	1.785.994			1.602.625	Net book value

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

18. ASET TETAP DAN ASET HAK GUNA (lanjutan)

18. FIXED ASSETS AND RIGHT-OF-USE (continued)

a. Aset Tetap (lanjutan)

a. Fixed Assets (continued)

2019						
	1 Januari/ January	Penambahan/ Additions	Penambahan dari penggabungan usaha/ Additions from merger	Pengurangan/ Deductions	31 Desember/ December	
Harga perolehan						Cost
Tanah	641.109	4.914	9.592	(15.260)	640.355	Land
Bangunan	1.369.023	65.762	4.710	(5.978)	1.433.517	Buildings
Perlengkapan kantor	2.616.589	121.913	71.262	(276.865)	2.532.899	Office equipment
Kendaraan bermotor	257.044	19.097	1.424	(113.226)	164.339	Motor vehicles
	4.883.765	211.686	86.988	(411.329)	4.771.110	
Akumulasi penyusutan						Accumulated depreciation
Bangunan	(610.696)	(83.468)	(4.266)	3.619	(694.811)	Buildings
Perlengkapan kantor	(2.201.851)	(189.568)	(61.892)	272.880	(2.180.431)	Office equipment
Kendaraan bermotor	(168.610)	(37.184)	(1.400)	97.320	(109.874)	Motor vehicles
	(2.981.157)	(310.220)	(67.558)	373.819	(2.985.116)	
Nilai buku neto	1.902.608				1.785.994	Net book value

Manajemen berpendapat bahwa tidak terdapat indikasi terjadinya penurunan nilai permanen aset tetap.

Management believes that there is no indication of permanent impairment in the value of fixed assets.

Termasuk dalam pengurangan aset tetap merupakan penjualan aset dengan rincian sebagai berikut:

Fixed assets disposal includes sales of assets with details as follows:

	2020	2019	
Hasil penjualan	6.023	47.717	Proceeds from sale
Nilai buku	(3.712)	(25.061)	Net book value
Keuntungan penjualan (Catatan 41 dan 42)	2.311	22.656	Gain on sale (Notes 41 and 42)

Pada tanggal 31 Desember 2020, aset tetap, kecuali tanah, telah diasuransikan terhadap risiko kerugian kebakaran, banjir, dan risiko lainnya dengan nilai pertanggungan sejumlah Rp1.349.586 (2019: Rp2.127.192). Manajemen berpendapat bahwa nilai pertanggungan tersebut sudah memadai.

As of 31 December 2020, fixed assets, except for land, are insured against losses arising from fire, flood, and other risks with a total insurance coverage amounting to Rp1,349,586 (2019: Rp2,127,192). Management believes that the insurance coverage is adequate.

Pada tanggal 31 Desember 2020 dan 2019, semua aset tetap dimiliki secara langsung.

As of 31 December 2020 and 2019, all fixed assets are directly owned.

Pada tanggal 31 Desember 2020, Bank dan Entitas Anak memiliki aset tetap dengan jumlah biaya perolehan sebesar Rp2.152.296 yang telah disusutkan secara penuh tetapi masih digunakan (2019: Rp2.009.240).

As of 31 December 2020, the Bank and Subsidiaries had fully depreciated fixed assets but still being used with cost amounting to Rp2,152,296 (2019: Rp2,009,240).

Estimasi nilai wajar aset tetap Bank dan Entitas Anak (tanah dan bangunan dinilai berdasarkan nilai jual objek pajak) adalah sebesar Rp3.511.423 pada tanggal 31 Desember 2020 (2019: Rp3.036.814) (level 3).

The estimated fair value of the Bank and Subsidiaries fixed assets (land and building based on tax object sale value) amounting to Rp3,511,423 as of 31 December 2020 (2019: to Rp3,036,814) (level 3).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

18. ASET TETAP DAN ASET HAK GUNA (lanjutan)

18. FIXED ASSETS AND RIGHT-OF-USE (continued)

b. Aset Hak Guna

b. Right-Of-Use Assets

	2020	2019	
Harga perolehan	698.255	-	Cost
Akumulasi penyusutan	(195.189)	-	Accumulated depreciation
Nilai buku neto	503.066	-	Net book value

19. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN

19. PREPAYMENTS AND OTHER ASSETS

	2020	2019	
Piutang bunga	1.281.152	913.378	Interest receivables
Piutang atas penjualan efek-efek	954.778	182.702	Receivables from sales of marketable securities
Agunan yang diambil alih	882.265	875.963	Foreclosed assets
Setoran jaminan dan beban dibayar dimuka	515.481	854.309	Security deposits and prepaid expenses
Uang muka lain-lain	253.386	444.931	Other advances
Dana setoran kliring Bank Indonesia	64.800	47.798	Deposits for clearing transactions with Bank Indonesia
Beban tangguhan - neto	57.133	68.560	Deferred expenses - net
Aset tetap yang tidak digunakan	41.444	42.814	Idle properties
Tagihan transaksi kartu kredit	145	325	Receivables from credit card transactions
Aset lain-lain atas transaksi derivatif	-	11.750	Other asset for derivative transaction
Lain-lain	881.287	617.982	Others
	4.931.871	4.060.512	
Dikurangi:			Less:
Kerugian kredit ekspektasian	(235.794)	(149.369)	Expected credit losses
	4.696.077	3.911.143	

Saldo di atas terdiri dari beban dibayar dimuka dan aset lain-lain dalam Rupiah dan mata uang asing masing-masing sebesar Rp4.858.287 dan Rp73.584 (2019: Rp3.976.473 dan Rp84.039) (Catatan 55).

The above balance consists of prepayments and other assets in Rupiah and foreign currencies of Rp4,858,287 and Rp73,584 (2019: Rp3,976,473 and Rp84,039) (Note 55), respectively.

Piutang bunga

Interest receivables

Termasuk dalam piutang bunga adalah piutang bunga Obligasi Pemerintah sebesar Rp262.561 untuk Rupiah dan Rp35.675 untuk mata uang asing (2019: Rp148.217 untuk mata uang Rupiah dan Rp47.622 untuk mata uang asing).

Included in interest receivables is interest receivable from Government Bonds of Rp262,561 for Rupiah and Rp35,675 for foreign currency (2019: Rp148,217 for Rupiah and Rp47,622 for foreign currency).

Setoran jaminan dan beban dibayar dimuka

Security deposits and prepaid expenses

Termasuk dalam akun ini adalah setoran jaminan sebesar Rp14.602 (2019: Rp41.833) dan beban sewa dan pemeliharaan dibayar dimuka sebesar Rp161.758 (2019: Rp423.875).

Included in these accounts are pledged security deposits of Rp14,602 (2019: Rp41,833) and prepaid rent and maintenance of Rp161,758 (2019: Rp423,875).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

19. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN (lanjutan)

Kerugian kredit ekspektasian aset lain-lain

Perubahan kerugian kredit ekspektasian aset lain-lain:

	2020
Saldo awal	149.369
Dampak penerapan pertama PSAK 71	3.484
Penambahan selama tahun berjalan	82.571
Selisih kurs	370
Saldo akhir	235.794

Manajemen berpendapat bahwa jumlah kerugian kredit ekspektasian atas aset lain-lain telah memadai.

Expected credit losses of other assets

Movements of expected credit losses of other assets:

	2019	
	70.932	Beginning balance
	-	Effect of initial implementation PSAK 71
	78.309	Addition during the year
	128	Foreign exchange differences
	149.369	Ending balance

Management believes that the expected credit losses on other assets is adequate.

20. INVESTASI PADA ENTITAS ASOSIASI DAN ASET ATAS KELOMPOK LEPASAN YANG DIMILIKI UNTUK DIJUAL

Investasi pada AI diklasifikasikan sebagai investasi pada entitas asosiasi yang mana kepemilikan Bank atas AI menjadi sebesar 19,81% setelah adanya penjualan AI ke Zurich dan penerbitan saham baru AI yang telah memperoleh persetujuan dari OJK Industri Keuangan Non-Bank pada 27 September 2019 dan kemudian persetujuan dari Badan Pengawas Pasar Modal ("Bapepam") pada 22 November 2019.

Pada tanggal 31 Desember 2020 dan 2019, entitas asosiasi yang dimiliki oleh Bank adalah sebagai berikut:

20. INVESTMENT IN ASSOCIATE AND ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

Investment in AI is classified as investment in associate with the remaining ownership in AI of 19.81% after the sale of AI to Zurich and AI's new shares issuance which approved by OJK Financial Industry Non Bank on 27 September 2019 and OJK Capital Market Supervisory Board ("Bapepam") on 22 November 2019.

As of 31 December 2020 and 2019, the associate of the Bank was as follow:

Nama entitas/ Name of entity	Bidang usaha/ Type of business	Persentase kepemilikan/ % of ownership interest	2020		2019	
			Aset bersih/ Net assets	Nilai tercatat/ Carrying amount	Aset bersih/ Net assets	Nilai tercatat/ Carrying amount
PT Asuransi Adira Dinamika ("AI")	Asuransi/ Insurance	19.81%	4.207.801	924.518	4.128.747	908.858

Bank memiliki secara langsung saham Entitas Asosiasi yang terdiri dari saham biasa. Negara tempat pendirian atau pendaftaran merupakan lokasi bisnis yang utama.

The Bank has direct ownership of the Associate's share, which consists of ordinary shares. The country of incorporation or registration is also their principal place of business.

Meskipun Bank memiliki kurang dari 20% saham AI, Bank memiliki pengaruh signifikan dengan menjalankan hak kontraktualnya melalui penunjukan direktur pada dewan direksi entitas tersebut serta memiliki kekuatan untuk berpartisipasi dalam pengambilan keputusan keuangan dan operasi AI.

Although the Bank holds less than 20% of the equity shares of AI, the Bank exercises significant influence by virtue of its contractual right to appoint directors to the board of directors of that entity and has the power to participate in the financial and operating policy decisions of AI.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

**20. INVESTASI PADA ENTITAS ASOSIASI DAN ASET
ATAS KELOMPOK LEPASAN YANG DIMILIKI UNTUK
DIJUAL (lanjutan)**

Tabel di bawah ini menyajikan informasi keuangan dari investasi Bank pada AI seperti yang termasuk dalam laporan keuangan terpisahnya, yang disesuaikan dengan penyesuaian nilai wajar pada saat akuisisi dan perbedaan kebijakan akuntansi. Tabel di bawah juga merekonsiliasi informasi keuangan ke nilai tercatat kepentingan Bank pada AI:

	2020	2019
Jumlah aset	8.414.329	8.493.054
Jumlah liabilitas dan dana Tabarru	(4.206.528)	(4.364.307)
Aset bersih (100%)	4.207.801	4.128.747
Persentase kepemilikan (19,81%)		
Bagian Bank atas aset bersih	833.565	817.905
Penyesuaian nilai wajar	429.004 ^{*)}	429.004 ^{*)}
Efek dilusi setoran modal saham AI	(328.351)	(328.351)
Penyesuaian	(9.700)	(9.700)
Nilai tercatat dari investasi pada entitas asosiasi	924.518	908.858
Pendapatan premi - bersih	1.964.135	2.118.406
Beban <i>underwriting</i>	(1.212.593)	(1.435.937)
Pendapatan <i>underwriting</i> lainnya - bersih	34.514	39.907
Penghasilan investasi	263.475	279.415
Beban usaha	(718.318)	(442.536)
Pendapatan usaha lainnya - bersih	29.878	23.369
Beban pajak final dan pajak penghasilan	(79.515)	(128.344)
Laba bersih	281.576	454.280
Penghasilan komprehensif lain	24.618	88.758
Jumlah laba komprehensif	306.194	543.038
Bagian Bank atas jumlah laba komprehensif	60.657	107.576

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan entitas asosiasi adalah sebagai berikut:

	2020	2019
Nilai tercatat	908.858	473.233
Penyesuaian nilai wajar investasi pada tanggal 27 November 2019	-	429.004 ^{*)}
Dividen	(44.996)	-
Laba bersih yang diserap	55.780	5.781
Pendapatan komprehensif lain yang diserap	4.876	840
Nilai tercatat	924.518	908.858

^{*)} Berdasarkan Laporan Penilai Independen dari Desmar, Ferdinan dan Rekan (DFH & Rekan).

**20. INVESTMENT IN ASSOCIATE AND ASSETS OF
DISPOSAL GROUP CLASSIFIED AS HELD-FOR-
SALE (continued)**

The following table summarises the financial information of the Bank's investment in AI as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles financial information to the carrying amount of the Bank's interest in AI:

Total assets
Total liabilities and Tabarru fund
Net assets (100%)
Percentage of ownership (19.81%)
The Bank's share of net assets
Fair value adjustments
Effect dilution share capital AI
Adjustment
Carrying amount of investment in associate
Premium income - net
Underwriting expenses
Other underwriting income - net
Investment income
Operating expenses
Other operating income - net
Final tax and income tax expense
Net profit
Other comprehensive income
Total comprehensive income
The Bank's share of total comprehensive income

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate is as follow:

Carrying amount
Adjustment to fair value on investment as of 27 November 2019
Dividend
Net income absorbed
Other comprehensive income absorbed
Carrying amount

^{*)} Based on Independent Appraisal Report of Desmar, Ferdinan dan Rekan (DFH & Partner).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

**20. INVESTASI PADA ENTITAS ASOSIASI DAN ASET
ATAS KELOMPOK LEPASAN YANG DIMILIKI UNTUK
DIJUAL (lanjutan)**

Aset atas kelompok lepasan yang dimiliki untuk dijual

Pada tanggal 27 September 2018, Bank telah melakukan penandatanganan Conditional Sale and Subscription Agreement ("CSSA") dengan Zurich Insurance Company Ltd ("Zurich"), sehubungan dengan rencana penjualan saham milik Bank dalam PT Asuransi Adira Dinamika Tbk ("AI") sebesar 70% dari saham yang dikeluarkan AI.

Pada tanggal 27 November 2019 Bank telah menyelesaikan penjualan saham AI sebesar 70% kepada Zurich berdasarkan persetujuan dari Otoritas Jasa Keuangan (OJK) Industri Keuangan Non-Bank dan OJK Pasar Modal masing-masing pada tanggal 27 September 2019 dan 22 November 2019 dengan nilai penjualan sebesar Rp3.742.055. Berdasarkan Anggaran Dasar AI yang dituangkan dalam Akta No.181 tanggal 27 November 2019, kepemilikan Bank atas saham AI menjadi 19,81%, sehingga laporan keuangan AI tidak lagi dikonsolidasikan ke Bank. Kepemilikan AI dicatat oleh Bank sebagai investasi pada entitas asosiasi. Sebagai bagian dari penjualan saham, Bank akan menerima pertimbangan tambahan sebagai peningkatan nilai saham yang dijual oleh bank ke Zurich yang dihitung berdasarkan metrik kinerja Bank dan ADMF dalam memberikan kontribusi premi bruto ke AI.

Pada tanggal 31 Desember 2019, Bank mencatat laba penjualan investasi saham AI sebagai pendapatan non-operasional - neto pada laporan laba rugi senilai Rp2.287.831.

Pada saat yang sama, AI menjalin kemitraan strategis jangka panjang selama 20 tahun dengan Bank dan PT Adira Dinamika Multi Finance Tbk ("ADMF"). Pada tanggal 27 November 2019, Bank dan ADMF telah menerima imbalan dari AI sebesar Rp1.494.000 dan akan diamortisasi selama periode kontrak.

**20. INVESTMENT IN ASSOCIATE AND ASSETS OF
DISPOSAL GROUP CLASSIFIED AS HELD-FOR-
SALE (continued)**

Assets of disposal group classified as held-for-sale

On 27 September 2018, the Bank has signed Conditional Sale and Subscription Agreement ("CSSA") with Zurich Insurance Company Ltd ("Zurich"), related to the plan to sell the Bank's shares in PT Asuransi Adira Dinamika Tbk ("AI") of 70% of the shares issued by AI.

On 27 November 2019, the Bank has completed the sale of share ownership in AI of 70% to Zurich based on the approvals from Financial Service Authority (FSA) Non-Bank and FSA Capital Market on 27 September 2019 and 22 November 2019, respectively with the selling price amounted to Rp3,742,055. Based on AI's Article of Association No.181 dated 27 November 2019, the Bank's ownership of the AI shares to 19.81%, so that the financial statements of AI are no longer consolidated into the Bank. The AI ownership is recorded by the Bank as an investment in associate entity. As part of the sale of share, the Bank will receive additional consideration provided that there is an increase in the value of shares sold by the Bank to Zurich which calculated based on the performance metric of the Bank and ADMF in contributing gross written premium for AI.

As of 31 December 2019, the Bank recorded gain on sale of AI investment as non-operating income - net in profit or loss statement amounting to Rp2,287,831.

Concurrently, AI has entered into long-term strategic partnership agreements for 20 years period with the Bank and PT Adira Dinamika Multi Finance Tbk ("ADMF"). On 27 November 2019, the Bank and ADMF received fees from AI amounting to Rp1,494,000 and will be amortized over the contract period.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

22. SIMPANAN DARI BANK LAIN

22. DEPOSITS FROM OTHER BANKS

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2020	2019^{*)}
Rupiah		
- Giro	1.926.976	1.537.028
- Deposito dan <i>deposits on call</i>	345.912	767.864
- Tabungan	199.757	191.315
- <i>Call money</i>	-	1.980.000
	2.472.645	4.476.207
Mata uang asing (Catatan 55)		
- Giro	5.080	5.298
	2.477.725	4.481.505

Rupiah
<i>Current accounts -</i>
<i>Deposits and deposits on call -</i>
<i>Savings -</i>
<i>Call money -</i>
Foreign currency (Note 55)
<i>Current accounts -</i>

^{*)} Direklasifikasikan kembali (Catatan 61)

^{*)} As reclassified (Note 61)

b. Suku bunga efektif rata-rata tertimbang per tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019

b. The weighted average effective interest rates per annum for the year ended 31 December 2020 and 2019

	2020	2019
Rupiah		
- <i>Call money</i>	4,77%	5,77%
- Giro	2,88%	3,08%
- Tabungan	2,45%	2,64%
- Deposito dan <i>deposits on call</i>	5,30%	6,82%
Mata uang asing		
- <i>Call money</i>	0,20%	1,80%
- Giro	0,29%	0,97%
- Tabungan	0,29%	0,30%
- Deposito dan <i>deposits on call</i>	1,40%	2,37%

Rupiah
<i>Call money -</i>
<i>Current accounts -</i>
<i>Savings -</i>
<i>Deposits and deposits on call -</i>
Foreign Currency
<i>Call money -</i>
<i>Current accounts -</i>
<i>Savings -</i>
<i>Deposits and deposits on call -</i>

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

23. UTANG AKSEPTASI

a. Berdasarkan pihak dan mata uang

	2020
Rupiah	
- Bank lain	84.753
- Debitur	33.594
	118.347
Mata uang asing (Catatan 55)	
- Bank lain	1.466.646
- Debitur	12.511
	1.479.157
Jumlah	1.597.504

b. Berdasarkan jatuh tempo

	2020
Rupiah	
- Kurang dari 1 bulan	40.601
- 1 - 3 bulan	48.829
- 3 - 6 bulan	28.917
	118.347
Mata uang asing (Catatan 55)	
- Kurang dari 1 bulan	462.453
- 1 - 3 bulan	249.367
- 3 - 6 bulan	758.805
- 6 - 12 bulan	8.532
- Lebih dari 12 bulan	-
	1.479.157
Jumlah	1.597.504

24. UTANG OBLIGASI

	2020
Bank	849.673
Entitas Anak	7.063.886
	7.913.559

23. ACCEPTANCE PAYABLES

a. By party and currency

	2019
Rupiah	
- Other banks	100.443
- Debtors	88.338
	188.781
Foreign currencies (Note 55)	
- Other banks	656.701
- Debtors	17.214
	673.915
Total	862.696

b. By maturity

	2019
Rupiah	
- Less than 1 month	69.821
- 1 - 3 months	50.132
- 3 - 6 months	68.828
	188.781
Foreign currencies (Note 55)	
- Less than 1 month	285.435
- 1 - 3 months	157.313
- 3 - 6 months	200.869
- 6 - 12 months	20.963
- More than 12 months	9.335
	673.915
Total	862.696

24. BONDS PAYABLE

	2019
Bank	2.493.482
Subsidiary	10.315.860
	12.809.342

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

24. UTANG OBLIGASI (lanjutan)

24. BONDS PAYABLE (continued)

Bank

Bank

	2020	2019
Rupiah		
Nilai nominal:		
Utang Obligasi	852.000	2.000.000
MTN	-	500.000
Dikurangi:		
Beban emisi MTN yang belum diamortisasi	-	(241)
Beban emisi Obligasi yang belum diamortisasi	(2.327)	(6.277)
Jumlah - neto	849.673	2.493.482
 Beban bunga dan amortisasi yang dibebankan ke laporan laba rugi	 121.535	 135.782

Rupiah
Nominal value
Bonds Payable
MTN
Less:
Unamortized MTN
issuance cost
Unamortized Bonds
issuance cost
Total - net

Interest expense and
amortization costs charged
to the profit or loss

a. Surat Utang Jangka Menengah

a. Medium Term Notes

Pada tanggal 26 Februari 2019, Bank menerbitkan dan mencatatkan Medium Term Notes I Bank Danamon Tahun 2019 dengan Tingkat Bunga Tetap 8,15% per tahun dengan nilai nominal sebesar Rp500.000. MTN ini telah jatuh tempo pada tanggal 6 Maret 2020. Bunga dibayar setiap tiga bulan dengan pembayaran pertama dilakukan pada tanggal 26 Mei 2019 dan terakhir dilakukan bersamaan dengan pelunasan pokok MTN.

On 26 February 2019, the Bank issued and registered Medium Term Notes I Bank Danamon Year 2019 with Fixed Interest Rate per annum 8.15% with a nominal value of Rp500,000. These MTN have matured on 6 March 2020. Interest is paid on a quarterly basis with the first payment on 26 May 2019 and the last payment to be made together with the payment of the principal.

Perjanjian MTN juga mencakup beberapa pembatasan, antara lain perubahan bidang usaha utama Bank serta pengurangan modal dasar, modal ditempatkan, dan modal disetor.

The MTN agreements also include several restrictions, among others, change of the Bank's main business as well as the reduction of authorized capital, issued capital, and paid-up capital.

Beban bunga atas MTN yang diterbitkan termasuk amortisasi emisi MTN yang ditangguhkan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp7.600 dan Rp35.880.

Interest expense on the MTN issued including amortization of the bond issuance cost for the year ended 31 December 2020 and 2019 amounted to Rp7,600 and Rp35,880, respectively.

Pada tanggal 31 Desember 2019, MTN tersebut mendapat peringkat idAAA dari PT Pemeringkat Efek Indonesia (Pefindo).

As of 31 December 2019, MTN were rated idAAA by PT Pemeringkat Efek Indonesia (Pefindo).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

24. UTANG OBLIGASI (lanjutan)

24. BONDS PAYABLE (continued)

Bank (lanjutan)

Bank (continued)

b. Utang Obligasi BDI

b. BDI's Bonds Payable

Pada tahun 2019, Bank telah melakukan Penawaran Umum Obligasi Berkelanjutan I Bank Danamon dengan target dana yang akan dihimpun sebesar Rp5.000.000.

In year 2019, the Bank conducted public offering of Bank Danamon Continuing Bonds I with target fund of Rp5,000,000.

Dalam rangka penawaran umum tersebut Bank menerbitkan Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 seri A dengan jumlah pokok sebesar Rp1.148.000 yang dikenakan tingkat bunga tetap per tahun sebesar 7,55% dibayarkan setiap tiga bulan dan jatuh tempo pada tanggal 4 Juni 2020. Selain itu, Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 seri B dengan jumlah pokok sebesar Rp852.000 yang dikenakan tingkat bunga tetap per tahun sebesar 8,55% dibayarkan setiap tiga bulan dan akan jatuh tempo pada tanggal 24 Mei 2022.

Regarding the public offering, the Bank issued Bank Danamon Continuing Bonds I phase I Year 2019 Serie A, amounted Rp1,148,000 with fixed interest rate of 7.55% which is repayable every three months, and Serie A have matured on 4 June 2020. Moreover, Bank Danamon Continuing Bonds I phase I Year 2019 Serie B, amounted to Rp852,000 with fixed interest rate of 8.55% which is payable every three months and will mature on 24 May 2022.

Tanggal pembayaran bunga obligasi pertama dilakukan pada tanggal 24 Agustus 2019 untuk Seri A dan B.

The first interest payment date is 24 August 2019 for Series A and B.

Beban bunga atas Obligasi yang diterbitkan termasuk amortisasi emisi Obligasi yang ditangguhkan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp113.935 dan Rp99.902.

Interest expense on the Bonds issued including amortization of the bond issuance cost for the year ended 31 December 2020 and 2019 amounted to Rp113,935 and Rp99,902, respectively.

Pada tanggal 31 Desember 2020 dan 2019, Obligasi tersebut mendapat peringkat AAA(idn) dari PT Fitch Ratings Indonesia.

As of 31 December 2020 and 2019, Bonds were rated AAA(idn) by PT Fitch Ratings Indonesia.

Wali amanat dari penerbitan obligasi ini adalah PT Bank Rakyat Indonesia (Persero) Tbk. PT Bank Rakyat Indonesia (Persero) Tbk bukan merupakan pihak berelasi Bank.

Trustee for the bonds issued is PT Bank Rakyat Indonesia (Persero) Tbk. PT Bank Rakyat Indonesia (Persero) Tbk is not a related party of the Bank.

Entitas Anak

Subsidiary

a. Utang Obligasi ADMF

a. ADMF's Bond Payable

	2020	2019	
Rupiah			Rupiah
Nilai nominal	7.161.250	10.414.250	Nominal value
Dikurangi:			Less:
Beban emisi obligasi yang belum diamortisasi	(12.924)	(15.590)	Unamortized bond issuance cost
Eliminasi untuk keperluan konsolidasian	(84.440)	(82.800)	Elimination for consolidation purpose
Jumlah - neto	<u>7.063.886</u>	<u>10.315.860</u>	Total - net
Beban amortisasi yang dibebankan ke laporan laba rugi	<u>10.931</u>	<u>12.380</u>	Amortization costs charged to the profit or loss

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

24. UTANG OBLIGASI (lanjutan)

Entitas Anak (lanjutan)

a. Utang Obligasi ADMF (lanjutan)

Sesuai dengan perjanjian perwaliamanatan obligasi, ADMF memberikan jaminan fidusia berupa piutang pembiayaan konsumen (Catatan 12) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi ketentuan, yaitu maksimal 10:1. Selain itu, selama pokok obligasi belum dilunasi, ADMF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 40% aset ADMF yang bukan piutang pembiayaan konsumen.

Pada tanggal 31 Desember 2020 dan 2019, ADMF telah melakukan pembayaran bunga obligasi sesuai dengan jatuh tempo yang telah ditetapkan dalam perjanjian perwaliamanatan dan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian perwaliamanatan. Jumlah pokok utang obligasi telah dibayarkan sesuai dengan tanggal jatuh tempo obligasi yang bersangkutan.

Pada tanggal 31 Desember 2020 dan 2019, seluruh obligasi ADMF mendapat peringkat idAAA dari PT Pemeringkat Efek Indonesia (Pefindo).

Beban bunga atas utang obligasi untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp752.547 dan Rp873.682.

Rata-rata tertimbang tingkat suku bunga efektif per tahun atas utang obligasi pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar 8,53% dan 8,47%.

b. Penawaran umum efek utang ADMF

Pada tanggal 31 Desember 2020, obligasi yang telah diterbitkan oleh ADMF adalah sebagai berikut:

Efek utang/ Debt securities	Tanggal pernyataan efektif/ Effective notification date	Nomor surat/ Letter number	Jumlah/ Amount	Wali amanat/ The trustee	Skedul pembayaran bunga/ Interest payment schedule
Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016/Adira Finance Continuing Bonds III Phase III Year 2016 (Obligasi Berkelanjutan III Tahap III/Continuing Bonds III Phase III)	25 Juni/ June 2015	No. S-279/D.04/2015	1.101.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly

24. BONDS PAYABLE (continued)

Subsidiary (continued)

a. ADMF's Bond Payable (continued)

According to the trustee bonds agreement, ADMF provides collateral with fiduciary transfer of consumer financing receivables (Note 12) and debt to equity ratio does not to exceed the provision, which maximum 10:1. Moreover, during the time that the bonds principals are still outstanding, ADMF is not allowed to, among others, merged unless performed on the same business and to sell or assign more than 40% of ADMF's non-consumer financing receivables assets.

As of 31 December 2020 and 2019, ADMF had paid the bonds interest on schedule as stated in the trustee agreement and complied with all the requirements mentioned in the trustee agreement. Total principal of bonds have been paid in accordance with the respective bonds' maturity date.

As of 31 December 2020 and 2019, all of ADMF's bonds are rated idAAA by PT Pemeringkat Efek Indonesia (Pefindo).

The interest expenses of bonds payable for the year ended 31 December 2020 and 2019 amounted to Rp752,547 and Rp873,682, respectively.

The weighted average effective interest rate per annum on bonds payable as of 31 December 2020 and 2019 was 8.53% dan 8.47%.

b. Public offering of ADMF's debt securities

As of 31 December 2020, ADMF's bonds issued are as follow:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

24. UTANG OBLIGASI (lanjutan)

24. BONDS PAYABLE (continued)

Entitas Anak (lanjutan)

Subsidiary (continued)

b. Penawaran umum efek utang ADMF (lanjutan)

b. Public offering of ADMF's debt securities (continued)

Pada tanggal 31 Desember 2020, obligasi yang telah diterbitkan oleh ADMF adalah sebagai berikut (lanjutan):

As of 31 December 2020, ADMF's bonds issued are as follow (continued):

Efek utang/ Debt securities	Tanggal pernyataan efektif/ Effective notification date	Nomor surat/ Letter number	Jumlah/ Amount	Wali amanat/ The trustee	Skedul pembayaran bunga/ Interest payment schedule
Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016/Adira Finance Continuing Bonds III Phase IV Year 2016 (Obligasi Berkelanjutan III Tahap IV/Continuing Bonds III Phase IV)	25 Juni/ June 2015	No. S-279/D.04/2015	1.700.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017/Adira Finance Continuing Bonds III Phase V Year 2017 (Obligasi Berkelanjutan III Tahap VI/Continuing Bonds III Phase V)	25 Juni/ June 2015	No. S-279/D.04/2015	2.014.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017/Adira Finance Continuing Bonds III Phase VI Year 2017 (Obligasi Berkelanjutan III Tahap VI/Continuing Bonds III Phase VI)	25 Juni/ June 2015	No. S-279/D.04/2015	769.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017/Adira Finance Continuing Bonds IV Phase I Year 2017 (Obligasi Berkelanjutan IV Tahap I/Continuing Bonds IV Phase I)	4 Desember/ December 2017	No. S-458/D.04/2017	1.300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018/Adira Finance Continuing Bonds IV Phase II Year 2018 (Obligasi Berkelanjutan IV Tahap II/Continuing Bonds IV Phase II)	4 Desember/ December 2017	No. S-458/D.04/2017	1.630.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018/Adira Finance Continuing Bonds IV Phase III Year 2018 (Obligasi Berkelanjutan IV Tahap III/Continuing Bonds IV Phase III)	4 Desember/ December 2017	No. S-458/D.04/2017	2.260.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2018/Adira Finance Continuing Bonds IV Phase IV Year 2018 (Obligasi Berkelanjutan IV Tahap IV/Continuing Bonds IV Phase IV)	4 Desember/ December 2017	No. S-458/D.04/2017	618.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019/Adira Finance Continuing Bonds IV Phase V Year 2019 (Obligasi Berkelanjutan IV Tahap VI/Continuing Bonds IV Phase V)	4 Desember/ December 2017	No. S-458/D.04/2017	2.000.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019/Adira Finance Continuing Bonds IV Phase VI Year 2019 (Obligasi Berkelanjutan IV Tahap VI/Continuing Bonds IV Phase VI)	4 Desember/ December 2017	No. S-458/D.04/2017	1.192.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Obligasi Berkelanjutan V Adira Finance Tahap I Tahun 2020/Adira Finance Continuing Bonds V Phase I Year 2020 (Obligasi Berkelanjutan V Tahap I/Continuing Bonds V Phase I)	30 Juni/ June 2020	No. S-182/D.04/2020	1.300.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

24. UTANG OBLIGASI (lanjutan)

Entitas Anak (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan:

24. BONDS PAYABLE (continued)

Subsidiary (continued)

Details of interest rate and maturity date of each serial of debt securities issued:

Efek utang/ Debt securities	Tahun penerbitan/ Year of issuance	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Cicilan pokok efek utang/ Debt securities installment
Obligasi Berkelanjutan III Tahap III/Continuing Bonds III Phase III					
Seri C/Serial C	2016	697.500	10,25%	2 Maret/ March 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap IV/Continuing Bonds III Phase IV					
Seri C/Serial C	2016	431.000	9,25%	26 Juli/ July 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap V/Continuing Bonds III Phase V					
Seri C/Serial C	2017	241.000	8,90%	22 Maret/ March 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan III Tahap VI/Continuing Bonds III Phase VI					
Seri C/Serial C	2017	68.000	8,40%	14 Juli/ July 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan IV Tahap I/Continuing Bonds IV Phase I					
Seri C/Serial C	2017	91.000	7,55%	12 Desember/ December 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan IV Tahap II/Continuing Bonds IV Phase II					
Seri C/Serial C	2018	552.000	7,40%	21 Maret/ March 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri D/Serial D	2018	162.000	7,50%	21 Maret/ March 2023	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan IV Tahap III/Continuing Bonds IV Phase III					
Seri C/Serial C	2018	715.500	8,50%	16 Agustus/ August 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri D/Serial D	2018	268.500	9,00%	16 Agustus/ August 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri E/Serial E	2018	460.750	9,25%	16 Agustus/ August 2023	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan IV Tahap IV/Continuing Bonds IV Phase IV					
Seri B/Serial B	2019	58.000	9,00%	23 Januari/ January 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2019	328.000	9,50%	23 Januari/ January 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

24. UTANG OBLIGASI (lanjutan)

Entitas Anak (lanjutan)

b. Penawaran umum efek utang ADMF (lanjutan)

Rincian tingkat bunga dan jatuh tempo masing-masing seri efek utang yang diterbitkan (lanjutan):

24. BONDS PAYABLE (continued)

Subsidiary (continued)

b. Public offering of ADMF's debt securities (continued)

Details of interest rate and maturity date of each serial of debt securities issued (continued):

Efek utang/ Debt securities	Tahun penerbitan/ Year of issuance	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Cicilan pokok efek utang/ Debt securities installment
Obligasi Berkelanjutan IV Tahap VI/Continuing Bonds IV Phase V					
Seri B/Serial B	2019	287.250	8,60%	16 April/ April 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2019	607.750	9,15%	16 April/ April 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan IV Tahap VI/Continuing Bonds IV Phase VI					
Seri B/Serial B	2019	703.000	7,80%	4 Oktober/ October 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2019	190.000	8,10%	4 Oktober/ October 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan V Tahap I/Continuing Bonds V Phase I					
Seri A/Serial A	2020	483.950	6,90%	17 Juli/ July 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri B/Serial B	2020	816.050	7,90%	7 Juli/ July 2023	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

25. SUKUK MUDHARABAH

25. MUDHARABAH BONDS

Entitas Anak

Subsidiary

a. Sukuk Mudharabah ADMF

a. ADMF's Sukuk Mudharabah

	2020	2019	
Nilai nominal:			Nominal value:
Sukuk Mudharabah Berkelanjutan II Tahap II	14.000	14.000	Continuing Mudharabah Bonds II Phase II
Sukuk Mudharabah Berkelanjutan II Tahap III	7.000	112.000	Continuing Mudharabah Bonds II Phase III
Sukuk Mudharabah Berkelanjutan III Tahap I	55.000	110.000	Continuing Mudharabah Bonds III Phase I
Sukuk Mudharabah Berkelanjutan III Tahap II	91.000	91.000	Continuing Mudharabah Bonds III Phase II
Sukuk Mudharabah Berkelanjutan III Tahap III	87.000	214.000	Continuing Mudharabah Bonds III Phase III
Sukuk Mudharabah Berkelanjutan III Tahap IV	24.000	96.000	Continuing Mudharabah Bonds III Phase IV
Sukuk Mudharabah Berkelanjutan IV Tahap I	200.000	-	Continuing Mudharabah Bonds IV Phase I
Jumlah - neto	478.000	637.000	Total - net

Dikurangi:

Less:

Bagian yang jatuh tempo dalam waktu satu tahun	(276.000)	(359.000)	Current portion
Bagian yang jatuh tempo lebih dari satu tahun	202.000	278.000	Non-current portion

Sesuai dengan perjanjian perwaliamanatan sukuk mudharabah, ADMF memberikan jaminan fidusia berupa piutang pembiayaan Murabahah (Catatan 12) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi ketentuan, yaitu maksimal 10:1. Selain itu, selama pokok sukuk mudharabah belum dilunasi, ADMF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 40% aset ADMF yang bukan piutang pembiayaan konsumen.

According to the trustee mudharabah bonds agreement, ADMF provides collateral with fiduciary transfer of Murabahah financing receivables (Note 12) and debt to equity ratio does not exceed the covenant, which is maximum of 10:1. Moreover, during the time that the mudharabah bonds principals are still outstanding, ADMF is not allowed to, among others, merged unless performed on the same business and to sell or assign more than 40% of ADMF's non-consumer financing receivables assets.

Pendapatan bagi hasil sukuk mudharabah dihitung berdasarkan perkalian antara nisbah bagi hasil dengan margin yang diperoleh ADMF dari hasil pembiayaan mudharabah.

Sharing revenue of mudharabah bonds is calculated by multiplication of sharing revenue ratio and margin that ADMF earned from mudharabah financing.

ADMF telah melakukan pembayaran bagi hasil sesuai dengan jatuh tempo yang telah ditetapkan dalam perjanjian perwaliamanatan dan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian perwaliamanatan. Jumlah pokok sukuk mudharabah telah dibayarkan sesuai dengan tanggal jatuh tempo sukuk mudharabah yang bersangkutan.

ADMF had paid the revenue sharing on schedule as stated in the trustee agreement and complied with all the requirements mentioned in the trustee agreement. Total principal of mudharabah bonds has been paid in accordance with the respective mudharabah bonds' maturity date.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

25. SUKUK MUDHARABAH (lanjutan)

Entitas Anak (lanjutan)

a. Sukuk Mudharabah ADMF (lanjutan)

Pada tanggal 31 Desember 2020 dan 2019, seluruh sukuk mudharabah ADMF mendapat peringkat idAAA(sy) dari PT Pemeringkat Efek Indonesia (Pefindo).

Bagi hasil atas sukuk mudharabah untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp38.214 dan Rp56.648.

b. Penawaran umum efek utang ADMF

Pada tanggal 31 Desember 2020, sukuk mudharabah yang telah diterbitkan oleh ADMF adalah sebagai berikut:

25. MUDHARABAH BONDS (continued)

Subsidiary (continued)

a. ADMF's Sukuk Mudharabah (continued)

As of 31 December 2020 and 2019, all of ADMF's mudharabah bonds are rated idAAA(sy) by PT Pemeringkat Efek Indonesia (Pefindo).

The revenue sharing of mudharabah bonds for the year ended 31 December 2020 and 2019 amounted to Rp38,214 and Rp56,648, respectively.

b. Public offering of ADMF's debt securities

As of 31 December 2020, ADMF's mudharabah bonds issued are as follow:

Sukuk mudharabah/ Mudharabah bonds	Tanggal pernyataan efektif/ Effective notification date	Nomor surat/ Letter number	Jumlah/ Amount	Wali amanat/ The trustee	Skedul pembayaran bagi hasil/ Revenue sharing payment schedule
Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016/Adira Finance Continuing Mudharabah Bonds II Phase II Year 2016 (Sukuk Mudharabah Berkelanjutan II Tahap II/Continuing Mudharabah Bonds II Phase II)	25 Juni/ June 2015	No. S-279/D.04/2015	86.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017/Adira Finance Continuing Mudharabah Bonds II Phase III Year 2017 (Sukuk Mudharabah Berkelanjutan II Tahap III/Continuing Mudharabah Bonds II Phase III)	25 Juni/ June 2015	No. S-279/D.04/2015	386.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017/Adira Finance Continuing Mudharabah Bonds III Phase I Year 2017 (Sukuk Mudharabah Berkelanjutan III Tahap I/Continuing Mudharabah Bonds III Phase I)	4 Desember/ December 2017	No. S-458/D.04/2017	200.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018/Adira Finance Continuing Mudharabah Bonds III Phase II Year 2018 (Sukuk Mudharabah Berkelanjutan III Tahap II/Continuing Mudharabah Bonds III Phase II)	4 Desember/ December 2017	No. S-458/D.04/2017	490.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2018/Adira Finance Continuing Mudharabah Bonds III Phase III Year 2018 (Sukuk Mudharabah Berkelanjutan III Tahap III/Continuing Mudharabah Bonds III Phase III)	4 Desember/ December 2017	No. S-458/D.04/2017	214.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019/Adira Finance Continuing Mudharabah Bonds III Phase IV Year 2019 (Sukuk Mudharabah Berkelanjutan III Tahap IV/Continuing Mudharabah Bonds III Phase IV)	4 Desember/ December 2017	No. S-458/D.04/2017	96.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly
Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap I Tahun 2020/Adira Finance Continuing Mudharabah Bonds IV Phase I Year 2020 (Sukuk Mudharabah Berkelanjutan IV Tahap I/Continuing Mudharabah Bonds IV Phase I)	30 Juni/ June 2020	No. S-182/D.04/2020	200.000	PT Bank Negara Indonesia (Persero) Tbk	Triwulan/ Quarterly

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

25. SUKUK MUDHARABAH (lanjutan)

25. MUDHARABAH BONDS (continued)

Entitas Anak (lanjutan)

Subsidiary (continued)

b. Penawaran umum efek utang ADMF (lanjutan)

b. Public offering of ADMF's debt securities (continued)

Rincian nisbah bagi hasil dan jatuh tempo masing-masing seri sukuk mudharabah yang diterbitkan adalah sebagai berikut:

Details of revenue sharing ratio and due date of each serial of mudharabah bonds issued are as follows:

Sukuk mudharabah/ Mudharabah bonds	Tahun penerbitan/ Year of issuance	Nilai nominal/ Nominal value	Nisbah bagi hasil/ Revenue sharing ratio	Jatuh tempo/ Due date	Cicilan pokok sukuk mudharabah/ Mudharabah bonds installment
Sukuk Mudharabah Berkelanjutan II Tahap II/Continuing Mudharabah Bonds II Phase II					
Seri C/Serial C	2016	14.000	77,08% (setara dengan 9,25% per tahun/ equivalent to 9.25% per year)	26 Juli/July 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Sukuk Mudharabah Berkelanjutan II Tahap III/Continuing Mudharabah Bonds II Phase III					
Seri C/Serial C	2017	7.000	74,17% (setara dengan 8,90% per tahun/ equivalent to 8.90% per year)	22 Maret/ March 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Sukuk Mudharabah Berkelanjutan III Tahap I/Continuing Mudharabah Bonds III Phase I					
Seri C/Serial C	2017	55.000	62,92% (setara dengan 7,55% per tahun/ equivalent to 7.55% per year)	12 Desember/ December 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Sukuk Mudharabah Berkelanjutan III Tahap II/Continuing Mudharabah Bonds III Phase II					
Seri B/Serial B	2018	62.000	61,67% (setara dengan 7,40% per tahun/ equivalent to 7.40% per year)	21 Maret/ March 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2018	29.000	62,50% (setara dengan 7,50% per tahun/ equivalent to 7.50% per year)	21 Maret/ March 2023	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

25. SUKUK MUDHARABAH (lanjutan)

25. MUDHARABAH BONDS (continued)

Entitas Anak (lanjutan)

Subsidiary (continued)

b. Penawaran umum efek utang ADMF (lanjutan)

b. Public offering of ADMF's debt securities (continued)

Sukuk mudharabah/ Mudharabah bonds	Tahun penerbitan/ Year of issuance	Nilai nominal/ Nominal value	Nisbah bagi hasil/ Revenue sharing ratio	Jatuh tempo/ Due date	Cicilan pokok sukuk mudharabah/ Mudharabah bonds installment
Sukuk Mudharabah Berkelanjutan III Tahap III/Continuing Mudharabah Bonds III Phase III					
Seri B/Serial B	2019	55.000	75,00% (setara dengan 9,00% per tahun/ equivalent to 9.00% per year)	23 Januari/ January 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2019	32.000	79,17% (setara dengan 9,50% per tahun/ equivalent to 9.50% per year)	23 Januari/ January 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Sukuk Mudharabah Berkelanjutan III Tahap IV/Continuing Mudharabah Bonds III Phase IV					
Seri B/Serial B	2019	10.000	71,67% (setara dengan 8,60% per tahun/ equivalent to 8.60% per year)	16 April/ April 2022	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri C/Serial C	2019	14.000	76,25% (setara dengan 9,15% per tahun/ equivalent to 9.15% per year)	16 April/ April 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Sukuk Mudharabah Berkelanjutan IV Tahap I/Continuing Mudharabah Bonds IV Phase I					
	2020	200.000	57,50% (setara dengan 6,90% per tahun/ equivalent to 6.90% per year)	17 Juli/ July 2021	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

ADMF menerbitkan sukuk mudharabah dengan tujuan untuk membiayai kegiatan utama ADMF yaitu pembiayaan konsumen.

ADMF issued mudharabah bonds for the purpose of funding ADMF's main activity which is consumer financing.

ADMF dapat melakukan pembelian kembali (buy back) untuk sebagian atau seluruh obligasi yang diterbitkan dengan ketentuan bahwa hal tersebut hanya dapat dilaksanakan setelah ulang tahun pertama sejak tanggal emisi.

ADMF can buy back part or all the bonds issued under a condition that such action can only be conducted after the first anniversary since the issuance date.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

26. PINJAMAN YANG DITERIMA

Berdasarkan jenis dan mata uang

26. BORROWINGS

By type and currency

	2020	2019 ^{*)}
Rupiah		
- PT Bank Mandiri (Persero) Tbk	329.167	420.833
- The Hongkong and Shanghai Banking Corporation, Ltd.	300.000	125.000
- PT Bank Pan Indonesia Tbk	184.722	1.799.306
- Citibank, N.A., Indonesia	300.000	-
- PT Bank Maybank Indonesia Tbk	236.005	419.123
- PT Bank DKI	49.985	124.954
- PT Bank Central Asia Tbk	41.667	158.333
- PT Bank UOB Indonesia Tbk	-	224.873
- PT Bank Nationalnobu Tbk	-	99.817
- PT Bank BCA Syariah	-	25.000
	1.441.546	3.397.239
Mata uang asing (Catatan 55)		
- Bank BNP Paribas (Singapura)	7.510.896	6.952.819
	8.952.442	10.350.058

Rupiah
PT Bank Mandiri (Persero) Tbk -
The Hongkong and Shanghai Banking Corporation, Ltd. -
PT Bank Pan Indonesia Tbk -
Citibank, N.A., Indonesia -
PT Bank Maybank Indonesia Tbk -
PT Bank DKI -
PT Bank Central Asia Tbk -
PT Bank UOB Indonesia Tbk -
PT Bank Nationalnobu Tbk -
PT Bank BCA Syariah -

Foreign currency (Note 55)
Bank BNP Paribas (Singapura) -

^{*)} Direklasifikasikan kembali (Catatan 61)

^{*)} As reclassified (Note 61)

Suku bunga efektif rata-rata tertimbang untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah 7,85% dan 8,26%.

The weighted average effective interest rate per annum for the year ended 31 December 2020 and 2019 were 7.85% and 8.26%.

Entitas Anak

Subsidiary

Berikut ini adalah tabel rincian dari pinjaman yang diterima:

The following table detail of borrowings:

Nama Bank/ Bank Name	Fasilitas/ Facility	Batas maksimum kredit/ Maximum credit limit	Perjanjian terakhir/ Latest agreement		Suku bunga kontraktual/ Contractual interest rate		Cicilan pokok/ Principal installment
			Awal/Start	Akhir/End	2020	2019	
PT Bank Mandiri (Persero) Tbk	I	2.000.000	14 Mei/ May 2019	13 Mei/ May 2021	7,25% - 8,90%	7,40% - 8,90%	Setiap satu bulan sekali/ Monthly basis
The Hongkong and Shanghai Banking Cooperation, Ltd.	I	400.000	16 September/ September 2014	15 Juni/ June 2021	7,35% - 9,00%	7,50% - 9,00%	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
PT Bank Pan Indonesia Tbk	I	500.000	5 Oktober/ October 2018	5 Februari/ February 2020	9,00%	8,75% - 9,00%	Setiap satu bulan sekali/ Monthly basis
	II	2.500.000	23 Maret/ March 2018	23 September/ September 2021	7,90% - 8,38%	7,70% - 8,75%	Setiap satu bulan sekali/ Monthly basis
	III	2.500.000	25 Maret/ March 2019	31 Desember/ December 2023	8,25% - 9,00%	8,25% - 9,00%	Setiap satu bulan sekali/ Monthly basis
Citibank, N.A., Indonesia	I	600.000	29 Mei/ May 2019	9 Februari/ February 2021	6,25% - 7,30%	-	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
PT Bank Maybank Indonesia Tbk	I	750.000	20 Maret/ March 2019	20 Maret/ March 2023	9,15%	9,15%	Setiap satu bulan sekali/ Monthly basis

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

26. PINJAMAN YANG DITERIMA (lanjutan)

Entitas Anak (lanjutan)

Berikut ini adalah tabel rincian dari pinjaman yang diterima (lanjutan):

26. BORROWINGS (continued)

Subsidiary (continued)

The following table detail of borrowings (continued):

Nama Bank/ Bank Name	Fasilitas/ Facility	Batas maksimum kredit/ Maximum credit limit	Perjanjian terakhir/ Latest agreement		Suku bunga kontraktual/ Contractual interest rate		Cicilan pokok/ Principal installment
			Awal/Start	Akhir/End	2020	2019	
PT Bank DKI	I	200.000	17 Oktober/ October 2019	20 Agustus/ August 2020	-	7,00%	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
	II	500.000	19 Desember/ December 2018	20 Februari/ February 2021	8,70%	8,30% - 8,70%	Setiap satu bulan sekali/ Monthly basis
	III	200.000	19 Desember/ December 2018	19 April/ April 2021	8,70%	8,50% - 8,70%	Setiap satu bulan sekali/ Monthly basis
	IV	300.000	17 Oktober/ October 2019	17 April/ April 2022	7,23% - 7,38%	7,38%	Setiap satu bulan sekali/ Monthly basis
	V	200.000	17 Oktober/ October 2019	17 April/ April 2022	7,38%	7,38%	Setiap satu bulan sekali/ Monthly basis
PT Bank Central Asia Tbk	I	500.000	20 April/ April 2020	14 Maret/ March 2021	5,90% - 6,25%	6,80% - 6,95%	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
	II	700.000	21 Agustus/ August 2018	21 Mei/ May 2022	8,75%	8,75%	Setiap satu bulan sekali/ Monthly basis
	III	1.000.000	20 April/ April 2020	20 April/ April 2024	7,40%	-	Setiap satu bulan sekali/ Monthly basis
PT Bank BCA Syariah	I	200.000	19 Agustus/ August 2019	13 Juni/ June 2023	9,00%	8,10% - 9,00%	Setiap satu bulan sekali/ Monthly basis
PT Bank UOB Indonesia	I	500.000	22 Maret/ March 2019	22 Desember/ December 2020	8,15% - 8,90%	8,15% - 8,90%	Setiap tiga bulan sekali/ Quarterly basis
PT Bank Nationalnobu Tbk	I	100.000	25 April/ April 2019	25 Juli/ July 2020	8,55%	8,55%	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
BNP Paribas (Singapore) - Syndicated	I	USD 300.000.000	24 Mei/ May 2018	24 November/ November 2021	1,14% - 2,90%	2,79% - 3,69%	Setiap tiga bulan sekali/ Quarterly basis
	II	USD 350.000.000	5 April/ April 2019	5 Oktober/ October 2022	1,12% - 2,93%	2,79% - 3,42%	Setiap tiga bulan sekali/ Quarterly basis
	III	USD 300.000.000	17 Januari/ January 2020	17 Juli/ July 2023	1,12% - 2,59%	-	Setiap tiga bulan sekali/ Quarterly basis
PT Bank CTBC Indonesia	I	75.000	6 Juli/ July 2020	6 Januari/ January 2022	-	-	Setiap satu bulan sekali/ Monthly basis
MUFG Bank, Ltd. (Jakarta)	I	USD 50.000.000	16 November/ November 2020	20 Mei/ May 2022	-	-	Pembayaran penuh pada saat jatuh tempo/Bullet payment on maturity date
MUFG Bank, Ltd. (Singapore)	I	¥30.800.000.000	29 Juli/ July 2020	3 April/ April 2024	-	-	Setiap tiga bulan sekali/ Quarterly basis

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

26. PINJAMAN YANG DITERIMA (lanjutan)

Entitas Anak (lanjutan)

Untuk pinjaman BNP Paribas (*Singapore*) sindikasi fasilitas I, Australia and New Zealand Banking Group Limited, BNP Paribas (*Singapore*), Citigroup Global Markets Singapore PTE. Ltd., DBS Bank Ltd. dan MUFG Bank Ltd. bertindak sebagai *mandated lead arrangers*, BNP Paribas (*Singapore*) sebagai *agent* dan PT Bank BNP Paribas Indonesia bertindak sebagai *security agent*. Australia and New Zealand Banking Group Limited, BNP Paribas (*Singapore*), Citibank N.A. (Hong Kong), DBS Bank Ltd., MUFG Bank Ltd. (Jakarta), Bank of Baroda (*Singapore*), The Korea Development Bank, The Korea Development Bank (*Singapore*), Sumitomo Mitsui Trust Bank Limited (*Singapore*), Bank of China (Hong Kong) Limited (Jakarta), Bank of Taiwan (*Singapore*), Mega International Commercial Bank Co. Ltd., Far Eastern International Bank, First Commercial Bank, Hua Nan Commercial Bank Ltd., Hua Nan Commercial Bank Ltd. (*Singapore*), Land Bank of Taiwan (*Singapore*), The Nishi-Nippon City Bank Ltd., Cathay United Bank, E.SUN Commercial Bank Ltd. (*Singapore*), The Gunma Bank Ltd., The Hyakugo Bank Ltd., Jih Sun International Bank Ltd., Sunny Bank Ltd., Taishin International Bank Co. Ltd., Taiwan Business Bank, Bank of Panhsin, The Hokkoku Bank Ltd. (*Singapore*) bertindak sebagai *original lenders*.

Untuk pinjaman BNP Paribas (*Singapore*) sindikasi fasilitas II, BNP Paribas (*Singapore*), DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd. MUFG Bank Ltd. dan United Overseas Bank Limited bertindak sebagai *mandated lead arrangers*, BNP Paribas (*Singapore*) sebagai *agent* dan PT Bank BNP Paribas Indonesia bertindak sebagai *security agent*. BNP Paribas (*Singapore*), DBS Bank, Ltd., Malayan Banking Berhad (*Singapore*), MUFG Bank, Ltd. (Jakarta), United Overseas Bank Limited, Bank of Taiwan (*Singapore*), Sumitomo Mitsui Trust Bank, Limited (*Singapore*), Bank of Baroda (*Singapore*), Cathay United Bank, CTBC Bank Co., Ltd, Far Eastern International Bank, Ltd, First Commercial Bank, Indian Bank (*Singapore*), Mega International Commercial Bank Co., Ltd., Taiwan Business Bank, Taiwan Cooperative Bank, The Nishi-Nippon City Bank, Ltd., Jih Sun International Bank, Ltd., The Korea Development Bank, The Export-Import Bank of the Republic of China, E. SUN Commercial Bank, Ltd. (*Singapore*), The Gunma Bank, Ltd., The Korea Development Bank (*Singapore*), Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (*Singapore*), Bank of Panhsin dan Sunny Bank, Ltd. bertindak sebagai *original lenders*.

Untuk pinjaman BNP Paribas (*Singapore*) sindikasi fasilitas III, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd. MUFG Bank Ltd. dan United Overseas Bank Limited bertindak sebagai *mandated lead arrangers* dan *bookrunners*, BNP Paribas (*Singapore*) sebagai *agent* dan PT Bank BNP Paribas Indonesia bertindak sebagai *security agent*. Australia and New Zealand Banking Group Limited, Bank of Baroda (*Singapore*), Bank of China Limited (*Singapore*), Bank of Taiwan (*Singapore*), The Chugoku Bank, Ltd. (Hong Kong), Chang Hwa Commercial Bank, Ltd. (*Singapore*), CTBC Bank Co., Ltd., DBS Bank Ltd., Far Eastern International Bank, Ltd,

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

31 December 2020 and 2019

(Expressed in millions of Rupiah, unless otherwise stated)

26. BORROWINGS (continued)

Subsidiary (continued)

For BNP Paribas (*Singapore*) syndicated borrowing facility I, Australia and New Zealand Banking Group Limited, BNP Paribas (*Singapore*), Citigroup Global Markets Singapore PTE. Ltd., DBS Bank Ltd. and MUFG Bank Ltd. acted as *mandated lead arrangers*, BNP Paribas (*Singapore*) acted as *agent* and PT Bank BNP Paribas Indonesia acted as *security agent*. Australia and New Zealand Banking Group Limited, BNP Paribas (*Singapore*), Citibank N.A. (Hong Kong), DBS Bank Ltd., MUFG Bank Ltd. (Jakarta), Bank of Baroda (*Singapore*), The Korea Development Bank, The Korea Development Bank (*Singapore*), Sumitomo Mitsui Trust Bank Limited (*Singapore*), Bank of China (Hong Kong) Limited (Jakarta), Bank of Taiwan (*Singapore*), Mega International Commercial Bank Co. Ltd., Far Eastern International Bank, First Commercial Bank, Hua Nan Commercial Bank Ltd., Hua Nan Commercial Bank Ltd. (*Singapore*), Land Bank of Taiwan (*Singapore*), The Nishi-Nippon City Bank Ltd., Cathay United Bank, E.SUN Commercial Bank Ltd. (*Singapore*), The Gunma Bank Ltd., The Hyakugo Bank Ltd., Jih Sun International Bank Ltd., Sunny Bank Ltd., Taishin International Bank Co. Ltd., Taiwan Business Bank, Bank of Panhsin, The Hokkoku Bank Ltd. (*Singapore*) acted as *original lenders*.

For BNP Paribas (*Singapore*) syndicated borrowing facility II, BNP Paribas (*Singapore*), DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd. MUFG Bank Ltd. and United Overseas Bank Limited acted as *mandated lead arrangers*, BNP Paribas (*Singapore*) acted as *agent* dan PT Bank BNP Paribas Indonesia acted as *security agent*. BNP Paribas (*Singapore*), DBS Bank, Ltd., Malayan Banking Berhad (*Singapore*), MUFG Bank, Ltd. (Jakarta), United Overseas Bank Limited, Bank of Taiwan (*Singapore*), Sumitomo Mitsui Trust Bank, Limited (*Singapore*), Bank of Baroda (*Singapore*), Cathay United Bank, CTBC Bank Co., Ltd, Far Eastern International Bank, Ltd, First Commercial Bank, Indian Bank (*Singapore*), Mega International Commercial Bank Co., Ltd., Taiwan Business Bank, Taiwan Cooperative Bank, The Nishi-Nippon City Bank, Ltd., Jih Sun International Bank, Ltd., The Korea Development Bank, The Export-Import Bank of the Republic of China, E. SUN Commercial Bank, Ltd. (*Singapore*), The Gunma Bank, Ltd., The Korea Development Bank (*Singapore*), Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (*Singapore*), Bank of Panhsin and Sunny Bank, Ltd. acted as *original lenders*.

For BNP Paribas (*Singapore*) syndicated borrowing facility III, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., Maybank Kim Eng Securities PTE Ltd. MUFG Bank Ltd. dan United Overseas Bank Limited acted as *mandated lead arrangers*, BNP Paribas (*Singapore*) acted as *agent* dan PT Bank BNP Paribas Indonesia acted as *security agent*. Australia and New Zealand Banking Group Limited, Bank of Baroda (*Singapore*), Bank of China Limited (*Singapore*), Bank of Taiwan (*Singapore*), The Chugoku Bank, Ltd. (Hong Kong), Chang Hwa Commercial Bank, Ltd. (*Singapore*), CTBC Bank Co., Ltd., DBS Bank Ltd., Far Eastern International Bank, Ltd,

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

26. PINJAMAN YANG DITERIMA (lanjutan)

Entitas Anak (lanjutan)

First Commercial Bank, The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (Singapore), Land Bank of Taiwan, Malayan Banking Berhad (Singapore), Mega International Commercial Co., Ltd. (Singapore), MUFG Bank, Ltd., The Norinchukin Bank (Singapore), RHB Bank Berhad, State Bank of India (Tokyo), Sumitomo Mitsui Trust Bank, Limited (Singapore), Taishin International Bank Co., Ltd., United Overseas Bank Limited, E.SUN Commercial bank, Ltd. (Singapore), The Chiba Bank, Ltd. (Hong Kong), The Daishi Bank, Ltd., The Export-Import Bank of the Republic of China, The Hyakugo Bank, Ltd., The Iyo Bank, Ltd., The Shanghai Commercial & Savings Bank, Ltd., The Shizuoka Bank, Ltd. (Hong Kong), Taiwan Business Bank, Ltd., The Higo Bank, Ltd., The Joyo Bank, Ltd., The Shiga Bank, Ltd., dan The Bank of Kyoto, Ltd. bertindak sebagai *original lenders*.

Untuk fasilitas pinjaman dari MUFG Bank, Ltd. (Singapore), ADMF akan menerima pinjaman dalam mata uang Rupiah melalui MUFG Bank, Ltd cabang Jakarta. Sampai dengan tanggal 31 Desember 2020, ADMF belum melakukan penarikan pinjaman atas fasilitas pinjaman ini.

Pinjaman yang diterima dari PT Bank Central Asia Tbk (fasilitas I), Citibank, N.A., Indonesia, The Hongkong and Shanghai Banking Corporation, Ltd., PT Bank Nationalnobu Tbk, PT Bank BCA Syariah, dan PT Bank DKI (fasilitas I), merupakan fasilitas pinjaman modal kerja berulang.

Seluruh pinjaman yang diterima oleh ADMF digunakan untuk modal kerja. Selama pinjaman belum dilunasi, ADMF tidak diperkenankan antara lain, menjual, memindahkan dan mengalihkan jaminan, melakukan investasi, melakukan penggabungan usaha atau mengikat diri sebagai penjamin, kecuali dengan pemberitahuan/persetujuan tertulis terlebih dahulu dari kreditor. ADMF juga diharuskan untuk mempertahankan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya.

Pada tanggal 31 Desember 2020 dan 2019, saldo pinjaman yang diterima dalam mata uang Dolar Amerika Serikat masing-masing sebesar USD534.583.333 dan USD500.833.333, termasuk bunganya telah dilindungi nilai dengan kontrak *cross currency swap* (lihat Catatan 10 dan 38).

Untuk tahun yang berakhir 31 Desember 2020 dan 2019, amortisasi beban provisi atas pinjaman yang diterima yang dibebankan ke laporan laba rugi.

Pada tanggal 31 Desember 2020, seluruh fasilitas pinjaman, kecuali fasilitas pinjaman dari PT Bank Central Asia Tbk (fasilitas I), PT Bank DKI (fasilitas I), MUFG Bank, Ltd (Singapore), dan Citibank, N.A, Indonesia, dijamin dengan piutang pembiayaan konsumen dan piutang pembiayaan murabahah.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh ADMF sesuai dengan jadwal.

Pada tanggal 31 Desember 2020, ADMF telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

26. BORROWINGS (continued)

Subsidiary (continued)

First Commercial Bank, The Gunma Bank, Ltd., Hua Nan Commercial Bank, Ltd., Hua Nan Commercial Bank, Ltd. (Singapore), Land Bank of Taiwan, Malayan Banking Berhad (Singapore), Mega International Commercial Co., Ltd. (Singapore), MUFG Bank, Ltd., The Norinchukin Bank (Singapore), RHB Bank Berhad, State Bank of India (Tokyo), Sumitomo Mitsui Trust Bank, Limited (Singapore), Taishin International Bank Co., Ltd., United Overseas Bank Limited, E.SUN Commercial bank, Ltd. (Singapore), The Chiba Bank, Ltd. (Hong Kong), The Daishi Bank, Ltd., The Export-Import Bank of the Republic of China, The Hyakugo Bank, Ltd., The Iyo Bank, Ltd., The Shanghai Commercial & Savings Bank, Ltd., The Shizuoka Bank, Ltd. (Hong Kong), Taiwan Business Bank, Ltd., The Higo Bank, Ltd., The Joyo Bank, Ltd., The Shiga Bank, Ltd., and The Bank of Kyoto, Ltd. acted as *original lenders*.

For borrowing facility from MUFG Bank, Ltd. (Singapore), the ADMF will receive borrowing in Indonesian Rupiah through MUFG Bank, Ltd Jakarta Branch. Until 31 December 2020, the ADMF has not drawdown yet from this borrowing facility.

The borrowings from PT Bank Central Asia Tbk (facility I), Citibank, N.A., Indonesia, The Hongkong and Shanghai Banking Corporation, Ltd., PT Bank Nationalnobu Tbk, PT Bank BCA Syariah, and PT Bank DKI (facility I), are revolving working capital facilities.

All of the ADMF's borrowings are used for working capital purposes. During the period that the loan is still outstanding, the ADMF is not allowed to, among others, sell, transfer and assign the collateral, make an investment, enter into a merger or act as a guarantor, except with notification to/prior written consent from creditor. The ADMF is also required to maintain debt to equity ratio at the maximum 10:1 and other reporting obligation.

As of 31 December 2020 and 2019, the outstanding balance of the borrowings denominated in United States Dollar amounted to USD534,583,333 and USD500,833,333, including the interest which was hedged by cross currency swap (see Note 10 and 38).

For the year ended 31 December 2020 and 2019, amortisation of provision expenses on borrowings was charged to the statement of profit or loss.

As of 31 December 2020, all of the loan facilities, except loan facilities from PT Bank Central Asia (facility I), PT Bank DKI (facility I), MUFG Bank, Ltd (Singapore), and Citibank, N.A, Indonesia, are secured by consumer financing receivables and murabahah financing receivables.

Interest and principal loan payments have been paid by ADMF on schedule.

As of 31 December 2020, ADMF has complied with all the requirements mentioned in the loan facility agreements.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

27. PERPAJAKAN

27. TAXATION

a. Pajak dibayar dimuka

a. Prepaid tax

	2020	2019
Bank		
Surat Ketetapan Pajak (SKP)	335.566	335.566
Entitas Anak		
Surat Ketetapan Pajak (SKP)	340.710	340.710
	676.276	676.276

Bank
Tax Assessment Letters
Subsidiaries
Tax Assessment Letters

b. Utang pajak

b. Taxes payable

	2020	2019
Bank		
Pajak Penghasilan:		
- Pajak Penghasilan Badan tahun 2020	43.019	-
- Pajak Penghasilan Badan tahun 2019	-	29.047
- Pasal 25	-	18.246
- Pasal 21	49.155	47.075
- Pajak Penghasilan Lainnya	18.465	10.395
Pajak Pertambahan Nilai	4.322	3.856
	114.961	108.619
Entitas Anak		
Pajak Penghasilan:		
- Pajak Penghasilan Badan tahun 2020	173.180	-
- Pajak Penghasilan Badan tahun 2019	-	333.645
- Pasal 21	6.111	18.775
- Pajak Penghasilan Lainnya	2.991	6.722
Pajak Pertambahan Nilai	3.614	5.315
	185.896	364.457
	300.857	473.076

Bank
Income Tax:
Corporate Income Tax -
2020
Corporate Income Tax -
2019
Article 25 -
Article 21 -
Other Income Taxes -
Value Added Tax

Subsidiaries
Income Tax:
Corporate Income Tax -
2020
Corporate Income Tax -
2019
Article 21 -
Other Income Taxes -
Value Added Tax

c. Beban pajak penghasilan

c. Income tax expense

	2020	2019
Bank		
Kini	382.604	927.101
Periode Lalu	-	5.975
Tangguhan	(230.006)	(84.075)
Dampak penyesuaian tarif pajak	374.674	-
	527.272	849.001
Entitas Anak		
Kini	409.852	791.842
Tangguhan	(29.258)	(21.396)
Dampak penyesuaian tarif pajak	70.268	-
	450.862	770.446
Konsolidasian		
Kini	792.456	1.718.943
Periode Lalu	-	5.975
Tangguhan	(259.264)	(105.471)
Dampak penyesuaian tarif pajak	444.942	-
Total	978.134	1.619.447

Bank
Current
Prior Period
Deferred
Impact on tax rate adjustment

Subsidiaries
Current
Deferred
Impact on tax rate adjustment

Consolidated
Current
Prior Period
Deferred
Impact on tax rate adjustment
Total

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

27. PERPAJAKAN (lanjutan)

27. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak penghasilan, seperti yang disajikan dalam laporan laba rugi konsolidasian, dan penghasilan kena pajak Bank untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

The reconciliation between income before income tax, as shown in the consolidated statements of profit or loss of the Bank, and taxable income for the year ended 31 December 2020 and 2019 is as follows:

	2020	2019	
Laba konsolidasian sebelum pajak penghasilan	2.067.076	5.487.790	Consolidated income before income tax
Laba sebelum pajak - Entitas Anak	(532.190)	(937.665)	Income before tax - Subsidiaries
Laba sebelum pajak - Bank	1.534.886	4.550.125	Income before tax - Bank
Bagian ekuitas atas laba Entitas Anak	(944.983)	(1.944.711)	Equity account of net income of Subsidiaries
Laba akuntansi sebelum pajak (Bank saja - untuk tujuan pajak)	589.903	2.605.414	Accounting income before tax (Bank only - for tax purposes)
Perbedaan temporer:			Temporary differences:
- Kerugian penurunan nilai atas aset dan penghapusbukuan pinjaman	1.096.942	485.700	Impairment losses on assets - and loans written off
- Keuntungan yang belum direalisasi atas perubahan nilai wajar efek-efek dan Obligasi Pemerintah - neto	4.771	91	Unrealized Gains from - changes in fair value of marketable securities and Government Bonds - net
- Penyusutan aset tetap	33.249	(20.802)	Depreciation of fixed assets -
- Pengurangan imbalan kerja karyawan	(48.357)	166.347	Deduction of employee benefits -
- Lain-lain	(41.120)	(295.037)	Others -
	1.045.485	336.299	
Perbedaan permanen:			Permanent differences:
- Kerugian penurunan nilai atas aset dan penghapusbukuan pinjaman	-	-	Impairment losses on assets - and loans written off
- Penyusutan aset tetap	3.190	6.155	Depreciation of fixed assets -
- Lain-lain	100.531	760.537	Others -
	103.721	766.692	
Penghasilan kena pajak	1.739.109	3.708.405	Taxable income
Beban pajak penghasilan badan	382.604	927.101	Corporate income tax expense
Dikurangi:			Less:
Pajak dibayar dimuka pasal 25	(339.585)	(898.054)	Prepaid tax article 25
Utang pajak penghasilan badan/ (pajak dibayar dimuka)	43.019	29.047	Corporate income tax payable/ (corporate prepaid tax)

Sesuai dengan Undang-Undang Perpajakan Indonesia, pajak penghasilan badan dihitung secara tahunan untuk Bank dan Entitas Anak sebagai entitas hukum yang terpisah.

In accordance with Indonesia Taxation Law Corporate income tax is calculated annually for the Bank and Subsidiaries in the understanding that they are separate legal entities.

Jumlah laba kena pajak Bank untuk tahun yang berakhir pada tanggal 31 Desember 2020 menjadi dasar dalam pengisian SPT tahunan 2020.

The Bank's taxable income for the year ended 31 December 2020 is the basis for preparing annual tax return for 2020.

Laba kena pajak hasil rekonsiliasi untuk tahun 2019 sesuai dengan SPT Tahunan PPh Badan Bank.

Taxable income which resulted from reconciliation for the year 2019 conforms with the Bank's Annual Corporate Income Tax Return.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN**

**Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

27. PERPAJAKAN (lanjutan)

27. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi atas beban pajak penghasilan Bank dan Entitas Anak dengan perkalian laba akuntansi Bank dan Entitas Anak sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

c. Income tax expense (continued)

The reconciliation between the Bank and Subsidiaries income tax expense and the Bank and Subsidiaries accounting profit before tax multiplied by the prevailing tax rate is as follows:

	2020	2019	
Laba konsolidasian			Consolidated income
sebelum pajak penghasilan	2.067.076	5.487.790	before income tax
Pendapatan yang dikenakan pajak final	(61.485)	(23.015)	Income subject to final tax
	2.005.591	5.464.775	
Pajak dihitung pada tarif pajak	441.230	1.366.194	Tax calculated at statutory tax rate
Beban yang tidak dapat			
dikurangkan-neto	22.819	191.673	Non deductible expenses-net
Dampak perubahan tarif pajak 22%	374.674	-	Effect of change in tax rate at 22%
Perbedaan permanen dengan tarif			Permanent differences at 22% tax
pajak 22% - Entitas Anak	69.305	-	rate - subsidiaries
Perbedaan permanen dengan tarif			Permanent differences at 25% tax
pajak 25% - Entitas Anak	-	56.415	rate - subsidiaries
Dampak perubahan tarif pajak 22% -			Effect of change in tax rate at 22% -
Entitas Anak	70.268	-	subsidiary
Lain-lain dan eliminasi	(162)	5.165	Others and elimination
Beban pajak penghasilan	978.134	1.619.447	Income tax expense

Tarif Pajak

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Perpu No.1/2020 ("Peraturan"), tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi COVID-19 dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan dan telah ditetapkan melalui Undang-Undang No.2 Tahun 2020 yang disahkan oleh Dewan Perwakilan Rakyat pada tanggal 16 Mei 2020 dan berlaku sejak 18 Mei 2020. Salah satu klausa dalam peraturan ini adalah pengurangan tarif pajak, yaitu 22% untuk tahun 2020 - 2021 dan 20% untuk tahun 2022 dan seterusnya.

Tax Rate

On 31 March 2020, the Government issued Perpu No.1/2020 ("the Regulations"), on State Financial Policies and Financial System Stability for Handling the COVID-19 Pandemic and/or In the Context of Facing Threats that Endanger the National Economy and/or Financial System Stability and has been determined through Law No.2 of 2020 which was authorized by the House of Representative on 16 May 2020 and effective since 18 May 2020. One of the clauses in this regulation is a reduction in tax rates, which is 22% for 2020-2021 and 20% for 2022 onwards.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

27. PERPAJAKAN (lanjutan)

27. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Bank

Bank

Pemeriksaan pajak tahun 2008

Tax audit for the fiscal year 2008

Pada bulan Februari 2012, Bank menerima Surat Ketetapan Pajak (SKP) untuk tahun fiskal 2008. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas pajak penghasilan karyawan, pajak penghasilan pasal 23/26, pajak final pasal 4(2), Pajak Pertambahan Nilai ("PPN"), dan pajak penghasilan badan dengan jumlah keseluruhan Rp106.607. Hasil pemeriksaan tersebut telah disetujui oleh Manajemen Bank, kecuali ketetapan kurang bayar pajak penghasilan badan dan pajak penghasilan pasal 26 masing-masing sebesar Rp30.621 dan Rp61.861. Pada tanggal 3 Mei 2012, Bank telah mengajukan surat keberatan atas penetapan pajak tersebut.

In February 2012, the Bank received tax assessment letters for the fiscal year 2008. Based on the assessment letters, the Tax Office confirmed the underpayment of employee income tax, withholding tax articles 23/26, final tax article 4(2), Value Added Tax ("VAT"), and corporate income tax aggregating Rp106,607. The result of the audit was agreed by the Bank's Management, except for the assessment on the underpayment of corporate income tax and withholding tax article 26 of Rp30,621 and Rp61,861, respectively. On 3 May 2012, the Bank submitted objection letter on the above tax assessments.

Hasil pemeriksaan yang telah disetujui Manajemen Bank masing-masing sebesar Rp13.463 dan Rp662 telah dibebankan ke laporan laba rugi konsolidasian tahun 2011 dan 2012.

The tax assessment which was agreed by the Bank's Management of Rp13,463 and Rp662 was charged to the 2011 and 2012 profit or loss, respectively.

Pada bulan April 2013, Kantor Pelayanan Pajak telah menerbitkan surat keputusan penolakan permohonan keberatan pajak penghasilan pasal 26 dan hanya menyetujui permohonan keberatan pajak penghasilan badan sebesar Rp6. Pada bulan Juli 2013, Bank telah mengajukan permohonan banding ke Pengadilan Pajak atas pajak penghasilan pasal 26 dan pajak penghasilan badan masing-masing sebesar Rp61.861 dan Rp30.615 dan ditolak oleh Pengadilan Pajak.

In April 2013, the Tax Office issued a rejection letter to the objection letter on withholding tax article 26 and only agreed to the objection on the corporate income tax of Rp6. In July 2013, the Bank submitted an appeal to the Tax Court on withholding tax article 26 and the corporate income tax of Rp61,861 and Rp30,615, respectively, which was rejected by the Tax Court.

Atas penolakan ini Bank telah mengajukan permohonan peninjauan kembali atas putusan Pengadilan Pajak ke Mahkamah Agung pada tanggal 26 November 2014. Jumlah yang telah dibayarkan sebesar Rp92.476 dicatat sebagai pajak dibayar dimuka.

The Bank filed a request for tax reconsideration on the Tax Court decision with the Supreme Court on 26 November 2014. The amount paid of Rp92,476 is recorded as prepaid tax.

Di tahun 2016, atas permohonan peninjauan kembali pajak penghasilan badan dan pajak penghasilan pasal 26, Mahkamah Agung telah menerbitkan keputusan resmi yang mengabulkan semua permohonan peninjauan kembali untuk pajak penghasilan badan dan pajak penghasilan pasal 26 sebesar masing-masing Rp30.615 dan Rp61.861.

In 2016, regarding the request for judicial review of corporate income tax and withholding tax article 26, the Supreme Court has issued decision which accepts the request for judicial review of corporate income tax and withholding tax article 26 in the amount of Rp30,615 and Rp61,861, respectively.

Bank telah menerima sejumlah Rp66.705 dari Kantor Pelayanan Pajak sebagai pengembalian dari pajak dibayar dimuka yang nilainya Rp92.476. Bank berkeyakinan dapat memperoleh pajak dibayar dimuka secara penuh, sehingga tidak ada cadangan yang dicatat pada tanggal 31 Desember 2020.

The Bank received the amount of Rp66,705 from the Tax Office as part of the amount of refund of the prepaid tax of Rp92,476. The Bank believes that the prepaid tax is fully collectible, hence no provision was recorded as of 31 December 2020.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

27. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Bank (lanjutan)

Pemeriksaan pajak tahun 2016

Pada bulan November 2019, Bank menerima Surat Ketetapan Pajak (SKP) untuk tahun fiskal 2016. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas PPh pasal 26, PPh final pasal 4(2), PPN, dan PPh Badan dengan jumlah keseluruhan Rp310.756. Hasil pemeriksaan tersebut telah disetujui oleh Manajemen Bank, kecuali ketentuan kurang bayar PPh Badan, PPh Pasal 26, PPh Pasal 4(2) dan PPN masing-masing sebesar Rp274.415, Rp4.699, Rp2.591, dan Rp22.357. Pada tanggal 7 Februari 2020, Bank telah mengajukan surat keberatan atas penetapan pajak tersebut. Jumlah yang telah dibayarkan sebesar Rp304.062 dicatat sebagai pajak dibayar dimuka.

Pada Januari 2021, Bank menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Januari - Desember 2016, Surat Ketetapan PPh Badan, dan Surat Ketetapan PPh Pasal 26 dan PPh Final Pasal 4(2). Dalam Surat Keputusan Keberatan tersebut, Kantor Pajak menyetujui permohonan keberatan pajak PPh Badan Bank sebesar Rp73.236. Atas sisa keberatan pajak sebesar Rp230.825, Bank akan mengajukan permohonan banding ke Pengadilan Pajak.

Penggabungan usaha

Pada saat tanggal penggabungan usaha, BNP masih memiliki beberapa proses banding yang berjalan atas hasil pemeriksaan pajak untuk tahun fiskal 2013 sampai dengan 2017 dengan total permohonan banding pajak sebesar Rp33.368. Atas proses yang masih berjalan tersebut, BNP telah membukukan pajak dibayar dimuka sebesar Rp5.733.

Entitas Anak

ADMF

Pada tanggal 4 Juli 2018, ADMF menerima Surat Ketetapan Pajak (SKP) untuk tahun fiskal 2016. Berdasarkan SKP tersebut, Kantor Pajak menetapkan kurang bayar atas Pajak Penghasilan Pasal 21 ("PPh Pasal 21"), Pajak Penghasilan Pasal 23/26 ("PPh Pasal 23/26"), Pajak Pertambahan Nilai ("PPN") dan Pajak Penghasilan Badan dengan jumlah keseluruhan Rp364.058. Hasil pemeriksaan tersebut telah disetujui Manajemen ADMF, kecuali ketentuan kurang bayar Pajak Penghasilan Badan sebesar Rp292.138 dan ketentuan kurang bayar PPN sebesar Rp49.374 (termasuk denda) yang telah dibayar dan dicatat sebagai pajak dibayar dimuka. Pada tanggal 24 September 2018,

27. TAXATION (continued)

c. Income tax expense (continued)

Bank (continued)

Tax audit for the fiscal year 2016

In November 2019, the Bank received tax assessment letters for the fiscal year 2016. Based on the assessment letters, the Tax Office confirmed the underpayment of WHT article 26, FIT article 4(2), VAT, and CIT aggregating Rp310,756. The result of the audit was agreed by the Bank's Management, except for the assessment on the underpayment of CIT, WHT article 26, FIT article 4(2) and VAT of Rp274,416, Rp4,699, Rp2,591, and Rp22,357, respectively. On 7 February 2020, the Bank submitted objection letter on the above tax assessments. The amount paid of Rp304,062 is recorded as prepaid tax.

In January 2021, the Bank has received Tax Objection Decision Letter on VAT Assessment Letter for period January - December 2016, CIT Assessment Letter, and Article 26 withholding tax and FIT Article 4(2) Assessment Letter. On the tax objection decision letter, the Tax Office agreed the CIT objection amounting Rp73,236. The remaining tax objection amounting Rp230,825, Bank will submit an appeal letter to Tax Court.

Merger

At the merger date, BNP still had several outstanding appeals processes on the results of tax audits for fiscal years 2013 through 2017 with a total tax appeals of Rp33,368. For the above outstanding items, BNP has recorded prepaid tax of Rp5,733.

Subsidiaries

ADMF

On 4 July 2018, ADMF received Tax Assessment Letters for the fiscal year 2016. Based on the Assessment Letters, the Tax Office confirmed the underpayment of Article 21 Income Tax, Withholding Tax articles 23/26, Value Added Tax ("VAT"), and Corporate Income Tax aggregating Rp364,058. The result of the audit was agreed by the ADMF's Management, except for the assessment on the underpayment of Corporate Income Tax of Rp292,138 and the VAT underpayment assessment of Rp49,374 (including penalty) which were also subsequently paid and recorded as prepaid tax. On 24 September 2018,

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

27. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Entitas Anak (lanjutan)

ADMF (lanjutan)

ADMF telah mengajukan surat keberatan atas penetapan Pajak Penghasilan Badan dan PPN yang tercantum dalam Surat Ketetapan Pajak Kurang Bayar. Hasil pemeriksaan yang telah disetujui Manajemen ADMF masing-masing sebesar Rp21.073 untuk Pajak Penghasilan Badan, Rp1.167 untuk PPh Pasal 21, Rp117 untuk PPh Pasal 23/26 dan Rp189 untuk PPN Luar Negeri telah dibayar dan dibebankan ke laporan laba rugi tahun 2018.

Pada tanggal 8 Agustus 2019, ADMF menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Januari - Desember 2016 yang isinya menolak seluruh keberatan ADMF. Pada tanggal 1 November 2019, ADMF telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp49.374.

Pada tanggal 9 Agustus 2019, ADMF menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Badan Tahun Pajak 2016. Dalam surat keputusan keberatan tersebut, Kantor Pajak hanya menyetujui sebagian permohonan keberatan pajak PPh Badan sebesar Rp802. Pada tanggal 1 November 2019, ADMF telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp291.336.

Sampai dengan tanggal laporan ini diterbitkan, proses banding pajak tersebut masih berlangsung.

Pemeriksaan pajak tahun 2017

ADMF menerima Surat Perintah Pemeriksaan Pajak tertanggal 28 November 2019 dari Kantor Pelayanan Pajak Wajib Pajak Besar Satu terkait dengan pemeriksaan semua jenis pajak untuk tahun pajak 2017. Sampai dengan laporan keuangan konsolidasian ini diterbitkan, proses pemeriksaan pajak tersebut masih berlangsung.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

27. TAXATION (continued)

c. Income tax expense (continued)

Subsidiaries (continued)

ADMF (continued)

ADMF has submitted the objection letter for the assessment of Corporate Income Tax and VAT as mentioned in the Underpayment Tax Assessment Letters. The tax assessment which was agreed by ADMF's Management of Rp21,073 for Corporate Income Tax, Rp1,167 for Article 21 Income Tax, Rp117 for Withholding Tax articles 23/26 and Rp189 for Overseas VAT has been paid and was charged on 2018 profit or loss.

On 8 August 2019, ADMF received Objection Decision Letter on VAT assessment letter for period January - December 2016 which rejected all the ADMF's objection. On 1 November 2019, The ADMF has filed appeal request to Tax Court on rejected decision of Rp49,374.

On 9 August 2019, the ADMF received Objection Decision Letter on CIT assessment letter for Fiscal Year 2016. On that objection decision, Tax Office only partially agreed on CIT objection request amounting to Rp802. On 1 November 2019, The ADMF has filed appeal request to Tax Court on rejected decision of Rp291,336.

Until the issuance date of this financial statement, the tax appeal process is still ongoing.

Tax audit for the fiscal year 2017

ADMF received Tax Audit Instruction Letter dated 28 November 2019 from Large Taxpayer Tax Office One in relation to audit on all taxes for fiscal year 2017. Until the issuance date of this consolidated financial statement, the tax audit process is still ongoing.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

Pada Tanggal 31 Desember 2020 dan 2019

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

27. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan

Bank

27. TAXATION (continued)

d. Deferred tax assets

Bank

2020

	Dikreditkan/ (dibebankan) ke laba rugi/ <i>Credited/ (charged)</i> to profit or loss	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ <i>Credited/ (charged)</i> to other comprehensive income	Dampak perubahan tarif pajak / <i>Effect of changes in tax rate</i>	Dampak penerapan awal PSAK 71/ <i>Effect of initial implementa- tion PSAK 71</i>	31 Desember/ December
1 Januari/ January					
Aset pajak tangguhan:					
- Kerugian kredit ekspektasian atas aset dan penghapusbukuan pinjaman	1.899.494	241.327	- (313.814)	397.793	2.224.800
- Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek-efek dan Obligasi Pemerintah - neto	(47.582)	1.050	(106.154)	5.721	- (146.965)
- Imbalan kerja karyawan yang masih harus dibayar	501.280	(10.639)	20.116	(81.443)	- 429.314
- Penyusutan aset tetap	18.144	7.315	-	1.008	- 26.467
- Lain-lain	(46.836)	(9.047)	(1.051)	14.565	- (42.369)
Jumlah aset pajak tangguhan - neto	2.324.500	230.006	(87.089)	(373.963)	397.793 2.491.247

Deferred tax assets:

Expected credit losses -
on assets and
loans written off

Unrealized (losses)/gains -
from changes in fair value
of marketable securities
and Government Bonds-net

Accrued employee benefits -

Depreciation of fixed assets -

Others -

Total deferred tax assets -
net

2019

	Dikreditkan/ (dibebankan) ke laba rugi/ <i>Credited/ (charged)</i> to profit or loss	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ <i>Credited/ (charged)</i> to other comprehensive income	Aset dari penggabungan usaha/ Asset from merger	31 Desember/ December
1 Januari/ January				
Aset pajak tangguhan:				
- Kerugian kredit ekspektasian atas aset dan penghapusbukuan pinjaman	1.767.372	121.425	-	10.697 1.899.494
- Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek- efek dan Obligasi Pemerintah - neto	39.508	23	(87.113)	- (47.582)
- Imbalan kerja karyawan yang masih harus dibayar	432.101	41.587	23.737	3.855 501.280
- Penyusutan aset tetap	21.967	(5.201)	-	1.378 18.144
- Lain-lain	27.133	(73.759)	(210)	- (46.836)
Jumlah aset pajak tangguhan - neto	2.288.081	84.075	(63.586)	15.930 2.324.500

Deferred tax assets:

Expected credit losses -
on assets and
loans written off

Unrealized (losses)/gains -
from changes in fair value
of marketable securities
and Government
Bonds - net

Accrued employee benefits -

Depreciation of fixed -

assets

Others -

Total deferred tax assets -
net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

27. PERPAJAKAN (lanjutan)

27. TAXATION (continued)

d. Aset pajak tangguhan (lanjutan)

d. Deferred tax assets (continued)

Entitas Anak

Subsidiaries

2020						
	Dikreditkan/ (dibebankan) ke laba rugi/ Credited/ (charged) to profit or loss	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ Credited/ (charged) to other comprehensive income	Dampak perubahan tarif pajak I Effect of rate	Dampak penerapan awal PSAK 71/ Effect of initial implementation -on PSAK 71	31 Desember/ December	
Aset pajak tangguhan:						
- Cadangan piutang lain-lain	21.929	70.880	-	(13.239)	38.044	117.614
- Penyusutan aset tetap	(19.735)	(7.718)	-	4.050	-	(23.403)
- Imbalan kerja karyawan yang masih harus dibayar	347.694	(46.590)	(15.812)	(55.253)	-	230.039
- Biaya transaksi terkait perolehan piutang pembiayaan konsumen	(75)	66	-	9	-	-
- Promosi	74.181	10.167	-	(8.902)	-	75.446
- Bagian efektif atas perubahan nilai wajar instrumen derivatif untuk lindung nilai arus kas	51.145	-	10.026	-	-	61.171
- Amortisasi hak guna	-	2.453	-	-	-	2.453
- Lain-lain	88	-	-	(12)	-	76
Jumlah aset pajak tangguhan - neto	475.227	29.258	(5.786)	(73.347)	38.044	463.396

Deferred tax assets:
Allowance for other-receivables
Depreciation of fixed assets -
Accrued employee -
Benefits and others
Transaction cost related to -
acquisition of consumer
financing receivables
Promotion -
Effective portion on -
fair value changes of
derivative instruments for
cash flow hedge
Amortisation right-of-
use assets -
Others -
Total deferred tax assets -
net

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir**

**Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended**

**31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

27. PERPAJAKAN (lanjutan)

27. TAXATION (continued)

d. Aset pajak tangguhan (lanjutan)

d. Deferred tax assets (continued)

Entitas Anak (lanjutan)

Subsidiaries (continued)

2019					
1 Januari/ January	Dikreditkan/ (dibebankan) ke laba rugi/ Credited/ (charged) to profit or loss	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ Credited/ (charged) to other comprehensive income	Direklasifikasi ke aset yang dimiliki untuk dijual/ Reclassified to liabilities classified as held-for-sale	31 Desember/ December	
Aset pajak tangguhan:					
- Cadangan untuk <i>Incurring But Not Yet Reported (IBNR) Claim</i>	9.330	-	-	(9.330)	-
- <i>Unearned Premium Reserve (UPR)</i>	51.185	-	-	(51.185)	-
- Cadangan piutang lain-lain	77.301	(46.414)	-	(8.958)	21.929
- Penyusutan aset tetap	(15.811)	(4.077)	-	153	(19.735)
- Imbalan kerja karyawan yang masih harus dibayar	275.437	68.226	19.214	(15.183)	347.694
- Biaya transaksi terkait perolehan piutang pembiayaan konsumen	(1.148)	1.073	-	-	(75)
- Promosi	71.593	2.588	-	-	74.181
- Bagian efektif atas perubahan nilai wajar instrumen derivatif untuk lindung nilai arus kas	20.325	-	30.820	-	51.145
- Kerugian yang belum direalisasi atas perubahan nilai wajar efek-efek dan Obligasi Pemerintah - neto	243	-	-	(243)	-
- Lain-lain	91	-	-	(3)	88
Jumlah aset pajak tangguhan - neto	488.546	21.396	50.034	(84.749)	475.227

Deferred tax assets:	
Allowance for Incurred But Not Yet Reported (IBNR) Claims	-
Unearned Premium Reserve (UPR)	-
Allowance for other-receivables	-
Depreciation of fixed assets	-
Accrued employee Benefits and others	-
Transaction cost related to acquisition of consumer financing receivables	-
Promotion	-
Effective portion on fair value changes of derivative instruments for cash flow hedge	-
Unrealized losses from changes in fair value of marketable securities and Government Bonds-net	-
Others -	-
Total deferred tax assets - net	-

e. Administrasi

e. Administration

Sesuai dengan peraturan perpajakan di Indonesia, Bank dan Entitas Anak melaporkan/menyetorkan pajak untuk setiap perusahaan sebagai suatu badan hukum yang terpisah (pelaporan pajak penghasilan konsolidasi tidak diperbolehkan) berdasarkan prinsip *self assessment*. Fiskus dapat menetapkan/mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai peraturan yang berlaku. Direktur Jendral Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam waktu lima tahun sejak saat terutangnya pajak.

Under the taxation laws in Indonesia, the Bank and Subsidiary submit/pay individual corporate tax returns (income tax reporting on consolidated basis is not allowed) on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitation, under prevailing regulations. Directorate General of Tax ("DJP") may assess or amend tax liabilities within five years since the time the tax becomes due.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

28. PINJAMAN SUBORDINASI

28. SUBORDINATED LOAN

Rincian pinjaman subordinasi pada tanggal 31 Desember 2020 dan 2019, sebagai berikut:

The details of subordinated loan as of 31 December 2020 and 2019 is as follow:

	2020	2019	
MUFG Bank, Ltd.	25.000	25.000	MUFG Bank, Ltd.

Pada tanggal 27 November 2018, Bank melakukan perjanjian pinjaman subordinasi dengan MUFG Bank, Ltd., pihak berelasi, senilai Rp25.000 dengan tingkat suku bunga tetap sebesar 9,27% per tahun. Pinjaman subordinasi tersebut telah dicairkan seluruhnya dari MUFG Bank, Ltd. pada tanggal 4 Desember 2018. Pinjaman subordinasi tersebut dilakukan untuk memenuhi persyaratan rencana aksi (*recovery plan*) sesuai POJK No.14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) bagi Bank Sistemik. Pinjaman akan jatuh tempo dalam 5 tahun sejak tanggal pencairan. Pinjaman subordinasi ini tidak dapat dilunasi sebelum tanggal jatuh tempo tanpa mendapat persetujuan terlebih dahulu dari OJK.

On 27 November 2018, the Bank entered into a subordinated loan agreement amounting to Rp25,000 with MUFG Bank, Ltd., a related party, with a fixed interest rate of 9.27% per annum. The subordinated loan was fully disbursed by MUFG Bank, Ltd. on 4 December 2018. The subordinated loan were used to fulfill the requirements of recovery plan according to POJK No.14/POJK.03/2017 concerning the Recovery Plan for Systemic Banks. The subordinated loan will mature in 5 years from the loan disbursement date. The subordinated loan cannot be early terminated or repaid before its maturity date without obtaining prior approval from OJK.

Sesuai surat OJK No.S-85/PB.32/2018 tanggal 23 Oktober 2018, OJK memberikan persetujuan pelaksanaan pinjaman subordinasi untuk diperhitungkan sebagai komponen modal dan menjadi bagian dari kewajiban Bank dalam Rencana Aksi Bank untuk tahun 2018 setelah Bank memenuhi seluruh persyaratan yang disebutkan dalam surat OJK tersebut. Bank melalui surat yang ditujukan kepada OJK No.042/TRS/1218 tanggal 6 Desember 2018, telah mengkonfirmasi bahwa seluruh persyaratan yang ditetapkan OJK tersebut telah dipenuhi.

As per OJK's letter No.S-85/PB.32/2018 dated 23 October 2018, OJK approved the subordinated loan to be included as part of capital components and as part of the Bank's obligation in the Bank's Recovery Plan for 2018, subject to the Bank fulfilling all requirements as stated in the letter. The Bank per its letter to OJK No.042/TRS/1218 dated 6 December 2018, has confirmed that all requirements stipulated by OJK have been fulfilled.

Perjanjian pinjaman subordinasi ini memuat pembatasan yang tidak boleh dilakukan Bank sebagai berikut:

The subordinated loan agreement has negative covenants as follows:

1. Mengubah bidang usaha utama Bank.
2. Mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali jika pengurangan tersebut dilakukan atas dasar permintaan atau perintah dari regulator yang memiliki kewenangan untuk melakukan hal tersebut sesuai dengan ketentuan hukum yang berlaku.

1. Change the main business of the Bank.
2. Reduce the authorized capital, issued capital and paid-up capital, except if the reduction is done based on the request or order from the regulator which is capable to do so in accordance with prevailing law.

Pada tanggal 31 Desember 2020, Bank telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian pinjaman subordinasi.

As of 31 December 2020, the Bank has complied with all the requirements mentioned in the subordinated loan agreement.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

29. BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN

29. ACCRUALS AND OTHER LIABILITIES

	2020	2019 ^{*)}	
Pendapatan diterima dimuka	4.263.381	1.611.730	Unearned income
Beban yang masih harus dibayar	2.399.509	2.553.758	Accrued expenses
Cadangan imbalan kerja karyawan (Catatan 43)	2.108.362	1.918.252	Provision for employee benefits (Note 43)
Utang bunga	449.912	535.915	Interest payables
Pembelian efek-efek yang masih harus dibayar	361.418	156.063	Accrued purchase of marketable securities
Utang kepada <i>dealer</i>	259.011	111.064	Payable to dealers
Liabilitas sewa	244.063	-	Lease liabilities
Dana setoran	219.899	203.275	Temporary fund
Kerugian Kredit Ekspektasian - Transaksi Rekening Administratif (catatan 11f)	117.315	-	Expected Credit Losses - Off Balance Sheet (Note 11f)
Pajak final	58.179	69.945	Final tax
Setoran jaminan	9.475	10.375	Security deposits
Utang kepada <i>merchant</i>	3.363	4.644	Payable to merchants
Cadangan biaya lainnya	3.231	5.603	Other provisions
Utang dividen	1.109	662	Dividend payable
Lain-lain	663.811	923.408	Others
	11.162.038	8.104.694	

^{*)} Direklasifikasikan kembali (Catatan 61)

^{*)} As reclassified (Note 61)

Saldo di atas pada tanggal 31 Desember 2020 terdiri atas beban yang masih harus dibayar dan liabilitas lain-lain dalam Rupiah sebesar Rp11.077.701 dan mata uang asing sebesar Rp84.337 (2019: Rp7.821.128 dan Rp283.566) (Catatan 55).

The above balance as of 31 December 2020 consists of accruals and other liabilities in Rupiah of Rp11,077,701 and in foreign currencies of Rp84,337 (2019: Rp7,821,128 and Rp283,566) (Note 55).

Beban yang masih harus dibayar

Akun ini termasuk akrual untuk kesejahteraan karyawan sebesar Rp766.721 (2019: Rp823.646), dan sisanya merupakan akrual untuk beban operasional Bank dan Entitas Anak.

Accrued expenses

This account includes an accrual for employees' welfare of Rp766,721 (2019: Rp823,646), and the remainder represents accruals in relation to operational costs of the Bank and Subsidiaries.

Utang kepada *dealer*

Utang kepada *dealer* merupakan liabilitas Entitas Anak kepada *dealer* atas nasabah-nasabah yang telah memperoleh persetujuan kredit dan pihak *dealer* telah menyerahkan kendaraan yang dibiayai kepada nasabah tersebut.

Payable to dealers

Payable to dealers represents the Subsidiary's liabilities to dealers for the approved consumer financing contracts, where the dealers have delivered the vehicles to the customers.

Pendapatan diterima dimuka

Akun ini termasuk imbalan yang diterima dimuka dari AI sebesar Rp1.494.000 dan diamortisasi selama periode kontrak (Catatan 20).

Unearned income

This account includes upfront fees received from AI amounted to Rp1,494,000 and amortized over the contract period (Note 20).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

29. BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN (lanjutan)

Pendapatan diterima dimuka (lanjutan)

Selain itu, termasuk juga pendapatan diterima dimuka dari PT Asuransi Jiwa Manulife dimana berdasarkan perjanjian pada tanggal 31 Maret 2020, Bank dan PT Asuransi Jiwa Manulife setuju untuk memperpanjang *collaboration agreement* yang ada dalam mempromosikan dan memperkenalkan produk asuransi PT Asuransi Jiwa Manulife kepada konsumen Bank dan Entitas Anak. Sebagai imbal balik, Bank dan Entitas Anak telah menerima perpanjangan *collaboration fee* dari PT Asuransi Jiwa Manulife yang diakui dalam pendapatan diterima dimuka dan diamortisasi ke laba rugi.

30. MODAL SAHAM

29. ACCRUALS AND OTHER LIABILITIES (continued)

Unearned income (continued)

In addition, includes the unearned income, the collaboration fees received from PT Asuransi Jiwa Manulife which based on the agreement dated 31 March 2020, the Bank and PT Asuransi Jiwa Manulife agreed to extend their existing collaboration agreement in promoting and introducing insurance products of PT Asuransi Jiwa Manulife to the Bank's and its Subsidiary's customers. In return, the Bank and its Subsidiary have received extension collaboration fee from PT Asuransi Jiwa Manulife which is recognised in unearned income and amortised to profit and loss.

30. SHARE CAPITAL

2020				
Pemegang saham	Jumlah saham ditempatkan dan disetor penuh/ <i>Number of shares issued and fully paid</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>	Jumlah nominal/ <i>Nominal value</i>	Shareholders
Saham Seri A (nilai nominal Rp50.000 (nilai penuh) per saham)				A Series shares (par value of Rp50,000 (full amount) per share)
Masyarakat (kepemilikan masing-masing dibawah 5%)	22.400.000	0,23%	1.120.000	Public (ownership interest below 5% each)
Saham Seri B (nilai nominal Rp500 (nilai penuh) per saham)				B Series shares (par value of Rp500 (full amount) per share)
MUFG Bank, Ltd. (langsung dan tidak langsung)	9.038.053.192	92,47%	4.519.027	MUFG Bank, Ltd. (direct and indirect)
Masyarakat (kepemilikan masing-masing dibawah 5%)	711.627.422	7,30%	355.814	Public (ownership interest below 5% each)
Direksi:				Board of Directors:
- Michellina Laksmi Triwardhany	286.500	0,00%	143	Michellina Laksmi Triwardhany -
- Honggo Widjojo Kangmasto	81.800	0,00%	41	Honggo Widjojo Kangmasto -
- Herry Hykmanto	254.656	0,00%	127	Herry Hykmanto -
- Adnan Qayum Khan	307.000	0,00%	154	Adnan Qayum Khan -
- Heriyanto Agung Putra	141.200	0,00%	71	Heriyanto Agung Putra -
- Rita Mirasari	122.800	0,00%	61	Rita Mirasari -
- Dadi Budiana	176.000	0,00%	88	Dadi Budiana -
- Muljono Tjandra	102.300	0,00%	51	Muljono Tjandra -
	9.751.152.870	99,77%	4.875.577	
	9.773.552.870	100,00%	5.995.577	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

30. MODAL SAHAM (lanjutan)

30. SHARE CAPITAL (continued)

Pemegang saham	2019			Shareholders
	Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Jumlah nominal/ Nominal value	
Saham Seri A (nilai nominal Rp50.000 (nilai penuh) per saham)				A Series shares (par value of Rp50,000 (full amount) per share)
Masyarakat (kepemilikan masing-masing dibawah 5%)	22.400.000	0,23%	1.120.000	Public (ownership interest below 5% each)
Saham Seri B (nilai nominal Rp500 (nilai penuh) per saham)				B Series shares (par value of Rp500 (full amount) per share)
MUFG Bank, Ltd. (langsung dan tidak langsung)	9.196.854.792	94,10%	4.598.427	MUFG Bank, Ltd. (direct and indirect)
Masyarakat (kepemilikan masing-masing dibawah 5%)	554.166.222	5,67%	277.084	Public (ownership interest below 5% each)
Direksi: - Herry Hykmanto	131.856	0,00%	66	Board of Directors: Herry Hykmanto -
	9.751.152.870	99,77%	4.875.577	
	9.773.552.870	100,00%	5.995.577	

MUFG Bank, Ltd. merupakan entitas anak yang sepenuhnya dimiliki oleh Mitsubishi UFJ Financial Group, Inc. yang berkedudukan di Jepang.

MUFG Bank, Ltd. is wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. which is based in Japan.

31. TAMBAHAN MODAL DISETOR

31. ADDITIONAL PAID-IN CAPITAL

Tambahan modal disetor terdiri dari:

Additional paid-in capital consists of:

	2020	2019	
Agio saham	7.546.140	7.546.140	Additional paid-in capital
Biaya emisi efek ekuitas	(154.384)	(154.384)	Share issuance costs
Penyesuaian agio saham	(135.432)	(135.432)	Adjustment on additional paid-up capital
Penyesuaian agio saham - efek penggabungan usaha dengan BNP	729.647	729.647	Adjustment on additional paid-up-capital - effect of merger with BNP
Total	7.985.971	7.985.971	Total

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

32. PENGGUNAAN LABA BERSIH

Penggunaan laba bersih untuk dua tahun buku terakhir adalah sebagai berikut:

	Laba bersih untuk tahun buku/ Net income for financial year	
	2019	2018
Pembagian dividen tunai	1.833.030	1.372.712
Pembentukan cadangan umum dan wajib	40.734	39.222
Saldo laba	2.199.689	2.510.238
	4.073.453	3.922.172

Rapat Umum Pemegang Saham Tahunan ("RUPS Tahunan") yang diadakan pada tanggal 23 Maret 2020, memutuskan pembagian total dividen tunai dan dividen tambahan untuk tahun buku 2019 sebesar 45% dari laba bersih atau sejumlah kurang lebih Rp1.833.054 atau Rp187,55 (nilai penuh) per saham seri A dan seri B dan pembentukan cadangan umum dan wajib sebesar Rp40.734.

Berdasarkan Daftar Pemegang Saham tanggal 3 April 2020 yang merupakan tanggal pencatatan daftar pemegang saham yang berhak atas dividen, jumlah saham yang beredar pada tanggal 3 April 2020 adalah 9.773.552.870 saham, sehingga dividen per saham yang dibagikan pada tanggal 24 April 2020 adalah sebesar Rp187,55 (nilai penuh) per saham seri A dan seri B atau jumlah dividen tunai adalah sebesar Rp1.833.030.

Rapat Umum Pemegang Saham Tahunan ("RUPS Tahunan") yang diadakan pada tanggal 26 Maret 2019, memutuskan pembagian dividen tunai untuk tahun buku 2018 sebesar 35% dari laba bersih atau sejumlah kurang lebih Rp1.372.760 atau Rp143,22 (nilai penuh) per saham seri A dan seri B dan pembentukan cadangan umum dan wajib sebesar Rp39.222.

Berdasarkan Daftar Pemegang Saham tanggal 8 April 2019 yang merupakan tanggal pencatatan daftar pemegang saham yang berhak atas dividen, jumlah saham yang beredar pada tanggal 8 April 2019 adalah 9.584.643.365 saham, sehingga dividen per saham yang dibagikan pada tanggal 26 April 2019 adalah sebesar Rp143,22 (nilai penuh) per saham seri A dan seri B atau jumlah dividen tunai adalah sebesar Rp1.372.712.

32. APPROPRIATION OF NET INCOME

The appropriation of net income for the last two financial years is as follows:

*Distribution of cash dividend
Appropriation for general
and legal reserve
Retained earnings*

The Annual General Meeting of Shareholders ("Annual GMS") which was held on 23 March 2020, approved the total cash dividend and additional dividend distribution for the 2019 financial year of 45% of the net profit or in the amount of approximately Rp1,833,054 or Rp187.55 (full amount) per share for series A and series B shares and the allocation for general and legal reserve in the amount of Rp40,734.

Based on the Shareholders Registry as of 3 April 2020 whereby shareholders registered as of that date are entitled to the dividends, the total number of issued shares as of 3 April 2020 was 9,773,552,870 shares, therefore, the dividends distributed on 24 April 2020 amounted to Rp187.55 (full amount) per share for series A and series B shares or total cash dividends of Rp1,833,030.

The Annual General Meeting of Shareholders ("Annual GMS") which was held on 26 March 2019, approved the cash dividend distribution for the 2018 financial year of 35% of the net profit or in the amount of approximately Rp1,372,760 or Rp143.22 (full amount) per share for series A and series B shares and the allocation for general and legal reserve in the amount of Rp39,222.

Based on the Shareholders Registry as of 8 April 2019 whereby shareholders registered as of that date are entitled to the dividends, the total number of issued shares as of 8 April 2019 was 9,584,643,365 shares, therefore, the dividends distributed on 26 April 2019 amounted to Rp143.22 (full amount) per share for series A and series B shares or total cash dividends of Rp1,372,712.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

33. CADANGAN UMUM DAN WAJIB

Pada tanggal 31 Desember 2020, Bank telah membentuk cadangan umum dan wajib sebesar Rp470.018 (2019: Rp429.284). Cadangan umum dan wajib ini dibentuk sehubungan dengan mengenai Perseroan Terbatas, yang mengharuskan perusahaan-perusahaan untuk membuat penyisihan cadangan umum sebesar sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk membentuk cadangan tersebut.

34. PENDAPATAN BUNGA

	2020	2019
Pinjaman yang diberikan	9.426.155	10.883.485
Pendapatan pembiayaan konsumen	8.302.378	9.222.978
Efek-efek dan tagihan lainnya	1.009.526	826.452
Obligasi Pemerintah	1.030.927	633.339
Penempatan pada bank lain dan BI	318.569	403.890
	20.087.555	21.970.144

Pendapatan bunga berdasarkan klasifikasi aset keuangan adalah sebagai berikut:

	2020	2019
Biaya perolehan diamortisasi	18.728.466	20.960.715
Nilai wajar melalui penghasilan komprehensif lain	1.310.974	962.239
Nilai wajar melalui laporan laba rugi	48.115	47.190
	20.087.555	21.970.144

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, amortisasi dari beban yang terkait langsung dari perolehan nasabah ("biaya transaksi") sebesar Rp758.810 disajikan sebagai pengurang dari pendapatan bunga (2019: Rp474.267).

As of 31 December 2020, the Bank had general and legal reserves of Rp470,018 (2019: Rp429,284). This general and legal reserve was provided in relation with regarding the Limited Liability Company which requires companies to set up a general reserve amounting to at least 20% of the issued and fully paid share capital. There is no timeline over which this amount should be provided.

34. INTEREST INCOME

Loans
Consumer financing income
Marketable securities and other bills receivable
Government Bonds
Placements with other banks and BI

Interest income based on the classification of financial assets is as follows:

Amortized cost
Fair value through other comprehensive income
Fair value through profit or loss

For the year ended 31 December 2020, the amortization of costs directly incurred in acquiring customers ("transaction cost") amounting to Rp758,810 was recorded as a deduction from interest income (2019: Rp474,267).

35. BEBAN BUNGA

	2020	2019
Simpanan nasabah		
- Giro	536.207	420.504
- Tabungan	811.249	784.048
- Deposito berjangka	2.785.123	3.583.857
Pinjaman yang diterima dan simpanan dari bank lain	1.086.900	1.289.209
Efek yang diterbitkan	906.826	1.076.789
Beban asuransi penjaminan simpanan	237.587	236.339
	6.363.892	7.390.746

Deposits from customers
Current accounts -
Savings -
Time deposits -
Borrowings and deposits from other banks
Securities issued
Deposit insurance guarantee expense

35. INTEREST EXPENSE

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PENDAPATAN DAN BEBAN PROVISI DAN KOMISI

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, termasuk di dalam pendapatan provisi dan komisi adalah pendapatan provisi terkait dengan kegiatan perkreditan sebesar Rp261.163 (2019: Rp265.610) dan komisi atas jasa yang dilakukan sebesar Rp694.552 (2019: Rp892.023).

Termasuk didalam beban provisi dan komisi untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah beban provisi terkait dengan kegiatan perkreditan sebesar Rp140.312 (2019: Rp172.133).

37. IMBALAN JASA LAIN

	2020	2019
Imbalan administrasi	1.195.577	1.393.616
Transaksi kartu kredit	70.014	76.205
Lain-lain	714.191	440.989
	1.979.782	1.910.810

38. KEUNTUNGAN/(KERUGIAN) DARI PERUBAHAN NILAI WAJAR ATAS INSTRUMEN KEUANGAN YANG DIUKUR PADA NILAI WAJAR MELALUI LABA RUGI - NETO

	2020	2019
Obligasi Pemerintah dan Efek-efek yang diperdagangkan	4.818	64
Instrumen derivatif (Catatan 10)	167.041	119.641
	171.859	119.705

39. BEBAN UMUM DAN ADMINISTRASI

	2020	2019
Beban kantor	1.153.099	1.563.581
Penyusutan aset tetap dan aset hak guna	458.837	310.220
Sewa	222.882	501.837
Beban amortisasi	200.054	196.056
Komunikasi	189.014	211.497
Iklan dan promosi	106.938	112.501
Beban bunga liabilitas sewa	24.178	-
Lain-lain	51.167	41.018
	2.406.169	2.936.710

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

36. FEES AND COMMISSION INCOME AND EXPENSE

For the year ended 31 December 2020, included in fees and commission income are credit related fees income amounting to Rp261,163 (2019: Rp265,610) and service commissions amounting to Rp694,552 (2019: Rp892,023).

Included in provision and commissions expense for the year ended 31 December 2020 is credit related provision expense amounting to Rp140,312 (2019: Rp172,133).

37. OTHER FEES

Administration fees
Credit card transactions
Others

38. GAINS/(LOSSES) FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NET

Trading Government bonds and
Marketable securities
Derivative instruments (Note 10)

39. GENERAL AND ADMINISTRATIVE EXPENSES

Office expenses
Depreciation of fixed assets and
right-of-use assets
Rental
Amortization expenses
Communications
Advertising and promotion
Interest expense on lease liabilities
Others

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

40. BEBAN TENAGA KERJA DAN TUNJANGAN

40. SALARIES AND EMPLOYEE BENEFITS

	2020	2019	
Gaji	2.534.050	2.562.317	Salaries
Tunjangan dan fasilitas lainnya	2.127.047	2.400.197	Other allowance and benefits
Pendidikan dan pelatihan	38.509	125.505	Education and training
Lain-lain	338.190	347.762	Others
	5.037.796	5.435.781	

Remunerasi Direksi, Dewan Komisaris, dan Komite Audit Bank adalah sebagai berikut:

Remuneration for the Board of Directors, Board of Commissioners, and Audit Committee of the Bank is as follows:

2020			
	Gaji, bruto/ Salaries, gross	Tunjangan dan fasilitas lainnya, bruto/ Other allowance and benefits, gross	Jumlah/Total
Direksi	42.199	96.625	138.824
Dewan Komisaris	6.992	24.860	31.852
Komite Audit	1.379	-	1.379
	50.570	121.485	172.055
2019			
	Gaji, bruto/ Salaries, gross	Tunjangan dan fasilitas lainnya, bruto/ Other allowance and benefits, gross	Jumlah/Total
Direksi	39.637	69.074	108.711
Dewan Komisaris	8.910	15.882	24.792
Komite Audit	1.195	310	1.505
	49.742	85.266	135.008

Board of Directors
Board of Commissioners
Audit Committee

Board of Directors
Board of Commissioners
Audit Committee

Remunerasi Direksi, Dewan Komisaris, dan Komite Audit Bank dan Entitas Anak adalah sebagai berikut:

Remuneration for Board of Directors, Board of Commissioners, and Audit Committee of the Bank and Subsidiary is as follows:

2020			
	Gaji, bruto/ Salaries, gross	Tunjangan dan fasilitas lainnya, bruto/ Other allowance and benefits, gross	Jumlah/Total
Direksi	55.254	127.294	182.548
Dewan Komisaris	12.801	27.287	40.088
Komite Audit	1.667	21	1.688
	69.722	154.602	224.324
2019			
	Gaji, bruto/ Salaries, gross	Tunjangan dan fasilitas lainnya, bruto/ Other allowance and benefits, gross	Jumlah/Total
Direksi	48.235	114.399	162.634
Dewan Komisaris	11.504	21.162	32.666
Komite Audit	1.453	331	1.784
	61.192	135.892	197.084

Board of Directors
Board of Commissioners
Audit Committee

Board of Directors
Board of Commissioners
Audit Committee

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

41. PENDAPATAN BUKAN OPERASIONAL

	2020	2019 ^{*)}
Penerimaan dari asuransi atas pinjaman yang telah dihapusbukukan	39.749	31.900
Keuntungan penjualan aset tetap (Catatan 18)	4.798	24.364
Laba penjualan saham dan revaluasi pinjaman yang telah dihapusbukukan	-	2.287.831
Lain-lain	65.000	316.040
	109.547	2.660.135

^{*)} Direklasifikasikan kembali (Catatan 61)

42. BEBAN BUKAN OPERASIONAL

	2020	2019
Biaya transformasi bisnis	68.139	268.898
Kerugian atas penjualan aset yang diambil alih	79.537	68.535
Kerugian penjualan aset tetap (Catatan 18)	2.487	1.708
Kerugian penghapusan aset tetap	2.081	12.449
Lain-lain	161.367	94.169
	313.611	445.759

43. DANA PENSIUN DAN IMBALAN KERJA LAINNYA

a. Program pensiun iuran pasti

Bank

Bank menyelenggarakan program pensiun iuran pasti untuk karyawan tetap yang memenuhi syarat yang dikelola dan diadministrasikan oleh PT Asuransi Jiwa Manulife Indonesia.

Pada tanggal 31 Desember 2020 dan 2019, iuran yang dibayarkan oleh karyawan dan Bank masing-masing adalah sebesar 3,75% dan 4,25% dari penghasilan dasar karyawan.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, imbalan pasti Bank yang diakui sebagai "beban tenaga kerja dan tunjangan" masing-masing sebesar Rp10.703 dan Rp13.542.

Bank mengikutsertakan seluruh karyawan ke dalam program pemerintah BPJS Kesehatan yang dimulai pada bulan Juni 2015 dengan besar iuran yang dibayarkan oleh karyawan dan Bank masing-masing adalah sebesar 0,50% dan 4,00% dari upah karyawan. Besarnya iuran karyawan berubah menjadi 1,00% mulai bulan Juli 2015.

Bank juga mengikutsertakan seluruh karyawan kedalam program pemerintah BPJS Ketenagakerjaan yang dimulai pada bulan Juli 2015 dengan besar iuran yang dibayarkan oleh karyawan dan Bank masing-masing adalah sebesar 1,00% dan 2,00% dari upah karyawan.

Entitas Anak

Pada tanggal 31 Desember 2020 dan 2019, ADMF membayar iuran pensiun sebesar 3,00% dari penghasilan dasar karyawan.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, imbalan pasti ADMF yang diakui sebagai "beban tenaga kerja dan tunjangan" masing-masing sebesar Rp22.614 dan Rp19.600.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

41. NON-OPERATING INCOME

*Insurance recoveries of loans written off
Gain on sale of fixed assets (Note 18)
Gain on sale and revaluation fair value of remaining investment in AI
Others*

^{*)} As reclassified (Note 61)

42. NON-OPERATING EXPENSES

*Business transformation expense
Loss on disposal of foreclosed assets
Loss on disposal of fixed assets (Note 18)
Loss on write-off fixed assets
Others*

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS

a. Defined contribution pension plan

Bank

The Bank has a defined contribution pension plan covering its qualified permanent employees, which is managed and administered by PT Asuransi Jiwa Manulife Indonesia.

As of 31 December 2020 and 2019, the employees' and the Bank's contributions were 3.75% and 4.25%, respectively, of the employees' basic salaries.

For the year ended 31 December 2020 and 2019, the Bank's defined benefit are recognized as "salaries and employee benefits" amounting to Rp10,703 and Rp13,542, respectively.

Bank registers all employees into the government program BPJS Medical starting June 2015 with the employee and the Bank's contribution at 0.50% and 4.00%, respectively of the employee wages. Employee contribution became 1.00% starting July 2015.

Bank also registered all employees into the government program BPJS Pension starting July 2015 with the employee and the Bank's contribution at 1.00% and 2.00%, respectively, of the employee wages.

Subsidiaries

As of 31 December 2020 and 2019, ADMF paid pension costs at 3.00% from the employees' basic salaries.

For the year ended 31 December 2020 and 2019, the defined benefit for ADMF recognized as "salaries and employee benefits" amounted to Rp22,614 and Rp19,600, respectively.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA Pensiun dan Imbalan Kerja Lainnya (lanjutan)

b. Program pensiun manfaat pasti

Bank

Liabilitas atas program pensiun manfaat pasti dan imbalan pasca-kerja pada tanggal 31 Desember 2020 dan 2019 dihitung oleh perusahaan konsultan aktuaria I Gde Eka Sarmaja, FSAI, dengan menggunakan metode *Projected-Unit-Credit*.

Nilai yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain atas imbalan pasca-kerja adalah sebagai berikut:

	2020	2019
Diakui pada laba rugi		
Beban jasa kini	109.995	83.986
Beban jasa lalu	(21.136)	98.693
Beban bunga atas kewajiban	85.974	76.409
	174.833	259.088
Diakui pada penghasilan Komprensif lain		
Efek perubahan asumsi demografik	1.578	-
Efek perubahan asumsi keuangan	78.874	133.025
Efek penyesuaian pengalaman	10.982	(38.078)
	91.434	94.947
Jumlah yang diakui di laporan laba rugi dan penghasilan komprehensif lain	266.267	354.035

Recognized in profit or loss
Current service cost
Past service cost
Interest on obligation

**Recognized in other
comprehensive income**

- Effect of demographic assumption changes
Effect of financial assumption changes
Effect of experience adjustment

**Total recognized in statement of profit or
loss and other comprehensive income**

Perubahan nilai kini kewajiban imbalan pasca kerja adalah sebagai berikut:

The movements of the present value of obligation for post employment benefits are as follows:

	2020	2019	
Saldo pada awal tahun	1.223.346	948.085	Balance at beginning year
Beban jasa kini	109.995	83.986	Current service cost
Beban jasa lalu	(21.136)	98.693	Past service cost
Beban bunga	85.974	76.409	Interest expense
Imbalan yang dibayar	(106.590)	(78.774)	Benefits paid
Pengukuran kembali:			Remeasurement:
Perubahan dalam asumsi demografik	1.578	-	Change in demographic assumptions
Perubahan dalam asumsi keuangan	78.874	133.025	Change in financial assumptions
Penyesuaian pengalaman	10.982	(38.078)	Experience adjustment
Saldo pada akhir tahun	1.383.023	1.223.346	Balance at end of year

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

Key assumptions used in the above calculation:

	2020	2019	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto per tahun	6,25%	7,25%	Annual discount rate -
- Tingkat kenaikan penghasilan dasar per tahun	7,00%	7,00%	Annual basic salary growth rate -
Asumsi demografi:			Economic assumptions:
- Tingkat kematian	TMI 2019	TMI 2011	Mortality rate -
- Tingkat kecacatan	10% of TMI 2019	10% of TMI 2011	Disability rate -

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

43. DANA PENSIUN DAN IMBALAN KERJA LAINNYA (lanjutan)

b. Program pensiun manfaat pasti (lanjutan)

Bank (lanjutan)

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap kewajiban imbalan pasca-kerja dan beban jasa kini pada tanggal 31 Desember 2020 dan 2019:

2020			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption
Asumsi ekonomi:			
Tingkat diskonto per tahun	100 basis point	(79.477)	88.585
Tingkat kenaikan penghasilan dasar	100 basis point	87.611	(80.164)
2019			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption
Asumsi ekonomi:			
Tingkat diskonto per tahun	100 basis point	(71.788)	79.895
Tingkat kenaikan penghasilan dasar	100 basis point	79.706	(72.965)

Economic assumptions:
Annual discount rate
Annual salary growth rate

Economic assumptions:
Annual discount rate
Annual salary growth rate

Liabilitas imbalan kerja Bank pada tanggal 31 Desember 2020 dan 2019 telah sesuai dengan laporan aktuaris independen tertanggal 15 Januari 2021 dan 10 Januari 2020.

Entitas Anak

Liabilitas atas program pensiun manfaat pasti dan imbalan pasca-kerja pada tanggal 31 Desember 2020 dan 2019 dihitung oleh perusahaan konsultan aktuaria I Gde Eka Sarmaja, FSAI, dengan menggunakan metode *Projected-Unit-Credit*.

Nilai yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain atas program pensiun imbalan pasti adalah sebagai berikut:

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS (continued)

b. Defined benefit pension plan (continued)

Bank (continued)

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the obligation for post-employment and current service cost as of 31 December 2020 and 2019:

2020			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption
Economic assumptions:			
Annual discount rate	100 basis point	(79.477)	88.585
Annual salary growth rate	100 basis point	87.611	(80.164)
2019			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption
Economic assumptions:			
Annual discount rate	100 basis point	(71.788)	79.895
Annual salary growth rate	100 basis point	79.706	(72.965)

The Bank's employee benefits liabilities as of 31 December 2020 and 2019 are in accordance with the independent actuarial report dated 15 January 2021 and 10 January 2020.

Subsidiaries

The liability for defined benefit pension plan and post-employment benefits as of 31 December 2020 and 2019 was calculated by a licensed actuarial consulting firm I Gde Eka Sarmaja, FSAI, using the *Projected-Unit-Credit* method.

Amounts recognized in statement of profit or loss and other comprehensive income in respects of the defined benefit plan are as follows:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA Pensiun dan Imbalan Kerja Lainnya (lanjutan)

b. Program pensiun manfaat pasti (lanjutan)

Entitas Anak

	2020	2019
Diakui pada laba rugi		
Beban jasa kini	64.033	53.723
Beban bunga atas kewajiban	49.418	45.328
	113.451	99.051
Diakui pada penghasilan komprehensif lain		
Efek perubahan asumsi demografik	297	-
Efek perubahan asumsi keuangan	(62.211)	69.343
Efek penyesuaian pengalaman	(9.958)	7.515
	(71.872)	76.858
Jumlah yang diakui di laporan laba rugi dan penghasilan komprehensif lain	41.579	175.909

Perubahan nilai kini kewajiban imbalan pasca kerja adalah sebagai berikut:

	2020	2019
Saldo pada awal tahun	640.408	473.271
Beban jasa kini	64.033	53.723
Beban bunga	49.418	45.328
Imbalan yang dibayar	(18.918)	(8.772)
Pengukuran kembali:		
Perubahan dalam asumsi demografik	297	-
Perubahan dalam asumsi keuangan	(62.211)	69.343
Penyesuaian pengalaman	(9.958)	7.515
Saldo pada akhir tahun	663.069	640.408

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

	2020	2019
Asumsi ekonomi:		
- Tingkat diskonto per tahun	6,75%	7,75%
	3% untuk tahun pertama, 5,75% untuk tahun kedua dan ketiga, 9% untuk tahun-tahun berikutnya/3% for the first year, 5,75% for second and third year, 9% for the following years	
- Tingkat kenaikan penghasilan dasar per tahun		9,50%
Asumsi demografi:		
- Tingkat kematian	TMI 2019	TMI 2011
- Tingkat kecacatan	10% of TMI 2019	10% of TMI 2011

b. Defined benefit pension plan (continued)

Subsidiaries

Recognized in profit or loss
Current service cost
Interest on obligation

Recognized in other comprehensive income
Effect of demographic assumption changes
Effect of financial assumption changes
Effect of experience adjustment

Total recognized in statement of profit or loss and other comprehensive income

The movements of the present value of obligation for post employment benefits are as follows:

Balance at beginning year
Current service cost
Interest expense
Benefits paid
Remeasurement:
Change in demographic assumptions
Change in financial assumptions
Experience adjustment
Balance at end of year

Key assumptions used in the above calculation:

Economic assumptions:
Annual discount rate -

Annual basic salary growth rate -

Economic assumptions:
Mortality rate -
Disability rate -

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA Pensiun dan Imbalan Kerja Lainnya (lanjutan)

b. Program pensiun manfaat pasti (lanjutan)

Entitas Anak (lanjutan)

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap liabilitas imbalan pasca-kerja dan beban jasa kini Entitas anak pada tanggal 31 Desember 2020 dan 2019:

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS (continued)

b. Define benefit pension plan (continued)

Subsidiaries (continued)

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the obligation for post-employment and current service cost of Subsidiaries as of 31 December 2020 and 2019:

2020			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto per tahun	100 basis point	(71.077)	82.804
- Tingkat kenaikan penghasilan dasar	100 basis point	95.091	(83.007)
			Annual discount rate -
			Annual salary growth rate -
2019			
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation			
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto per tahun	100 basis point	(69.610)	81.152
- Tingkat kenaikan penghasilan dasar	100 basis point	95.696	(83.731)
			Annual discount rate -
			Annual salary growth rate -

Liabilitas imbalan kerja ADMF pada tanggal-tanggal 31 Desember 2020 dan 2019 telah sesuai dengan laporan aktuaris independen tertanggal 14 Januari 2021 dan 10 Januari 2020.

ADMF's employee benefits liability as of 31 December 2020 and 2019 was in accordance with the independent actuarial report dated 14 January 2021 and 10 January 2020.

c. Imbalan kerja jangka panjang lainnya

c. Other long-term employment benefits

Bank

Bank

Nilai yang diakui dalam laporan laba rugi atas imbalan kerja jangka panjang lainnya adalah sebagai berikut:

Amounts recognized in statement of profit or loss in respects of the other long-term employment benefits are as follows:

	2020	2019	
Diakui pada Laba Rugi			Recognized in Profit or Loss
Beban jasa kini	5.932	-	Current service cost
Beban jasa lalu	(405)	13.530	Past service cost
Beban bunga atas kewajiban	922	-	Interest on obligation
Pengukuran kembali dari imbalan kerja jangka panjang lain	1.166	-	Remeasurement of other long term benefits
Jumlah yang diakui di laporan laba rugi	7.615	13.530	Total recognized in statement of profit or loss

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA PENSIUN DAN IMBALAN KERJA LAINNYA (lanjutan)

c. Imbalan kerja jangka panjang lainnya (lanjutan)

Bank (lanjutan)

Perubahan nilai kini kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut:

	2020
Saldo pada awal tahun	13.530
Beban jasa kini	5.932
Beban jasa lalu	(405)
Beban bunga	922
Imbalan yang dibayar	(1.514)
Pengukuran kembali:	
Perubahan dalam asumsi demografik	(3)
Perubahan dalam asumsi keuangan	909
Penyesuaian pengalaman	260
Saldo pada akhir tahun	19.631

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap imbalan kerja jangka panjang lainnya dan beban jasa kini Bank pada tanggal 31 Desember 2020 dan 2019:

2020		
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation		
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption

Asumsi ekonomi:

Tingkat diskonto per tahun
Tingkat kenaikan penghasilan dasar

100 basis point	(909)	993
100 basis point	976	(911)

Economic assumptions:

Annual discount rate
Annual salary growth rate

2019		
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation		
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption

Asumsi ekonomi:

Tingkat diskonto per tahun
Tingkat kenaikan penghasilan dasar

100 basis point	(626)	686
100 basis point	681	(633)

Economic assumptions:

Annual discount rate
Annual salary growth rate

Entitas Anak (ADMF)

Nilai yang diakui dalam laporan laba rugi atas imbalan kerja jangka panjang lainnya adalah sebagai berikut:

	2020
Diakui pada Laba Rugi	
Beban jasa kini	5.099
Beban bunga atas kewajiban	3.027
Efek perubahan asumsi demografik	(25)
Efek perubahan asumsi keuangan	(3.055)
Efek penyesuaian pengalaman	558
Jumlah yang diakui di laporan laba rugi	5.604

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS (continued)

c. Other long-term employment benefits (continued)

Bank (continued)

The movements of the present value of other long-term employment benefits are as follows:

	2019	
	-	Balance at beginning year
	-	Current service cost
	13.530	Past service cost
	-	Interest expense
	-	Benefits paid
	-	Remeasurement:
	-	Change in demographic assumptions
	-	Change in financial assumptions
	-	Experience adjustment
	13.530	Balance at end of year

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of other long-term employment benefits and current service cost of Bank as of 31 December 2020 and 2019:

2020

Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation		
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption

Asumsi ekonomi:

Tingkat diskonto per tahun
Tingkat kenaikan penghasilan dasar

100 basis point	(909)	993
100 basis point	976	(911)

Economic assumptions:

Annual discount rate
Annual salary growth rate

2019

Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation		
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption

Asumsi ekonomi:

Tingkat diskonto per tahun
Tingkat kenaikan penghasilan dasar

100 basis point	(626)	686
100 basis point	681	(633)

Economic assumptions:

Annual discount rate
Annual salary growth rate

Subsidiary (ADMF)

Amounts recognized in statement of profit or loss in respects of the other long-term employment benefits are as follows:

	2020	2019	
Diakui pada Laba Rugi			Recognized in Profit or Loss
Beban jasa kini	5.099	4.919	Current service cost
Beban bunga atas kewajiban	3.027	3.159	Interest on obligation
Efek perubahan asumsi demografik	(25)	-	Effect of demographic assumption changes
Efek perubahan asumsi keuangan	(3.055)	2.596	Effect of financial assumption changes
Efek penyesuaian pengalaman	558	(2.490)	Effect of experience adjustment
Jumlah yang diakui di laporan laba rugi	5.604	8.184	Total recognized in statement of profit or loss

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA Pensiun dan Imbalan Kerja Lainnya (lanjutan)

c. Imbalan kerja jangka panjang lainnya (lanjutan)

Entitas Anak (ADMF) (lanjutan)

Perubahan nilai kini kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut:

	2020	2019
Saldo pada awal tahun	40.968	36.613
Beban jasa kini	5.099	4.919
Beban bunga	3.027	3.159
Imbalan yang dibayar	(3.933)	(3.829)
Pengukuran kembali atas imbalan pasca kerja:		
Perubahan dalam asumsi demografik	(25)	-
Perubahan dalam asumsi keuangan	(3.055)	2.596
Penyesuaian pengalaman kewajiban	558	(2.490)
Saldo pada akhir tahun	42.639	40.968

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap imbalan kerja jangka panjang lainnya dan beban jasa kini Entitas anak pada tanggal 31 Desember 2020 dan 2019:

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS (continued)

c. Other long-term employment benefits (continued)

Subsidiary (ADMF) (continued)

The movements of the present value of obligation for other long-term employment benefits are as follows:

	2020	2019	
Balance at beginning year			Balance at beginning year
Current service cost			Current service cost
Interest expense			Interest expense
Benefits paid			Benefits paid
Remeasurement:			Remeasurement:
Change in demographic assumptions			Change in demographic assumptions
Change in financial assumptions			Change in financial assumptions
Experience adjustment on obligation			Experience adjustment on obligation
Balance at end of year			Balance at end of year

The following table demonstrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of other long-term employment benefits and current service cost of Subsidiaries as of 31 December 2020 and 2019:

2020				
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation				
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption		
Asumsi ekonomi:				Economic assumptions:
Tingkat diskonto per tahun	100 basis point	(2.082)	2.297	Annual discount rate
Tingkat kenaikan penghasilan dasar	100 basis point	2.226	(2.095)	Annual salary growth rate
2019				
Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation				
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption		
Asumsi ekonomi:				Economic assumptions:
Tingkat diskonto per tahun	100 basis point	(2.070)	2.283	Annual discount rate
Tingkat kenaikan penghasilan dasar	100 basis point	2.223	(2.056)	Annual salary growth rate

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

43. DANA Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Bank dan Entitas Anak

Tabel berikut ini adalah perubahan liabilitas imbalan pasca-kerja Bank dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019:

	2020
Saldo awal	1.918.252
Beban tahun berjalan - neto	301.503
Penghasilan komprehensif lain selama tahun berjalan	19.562
Pembayaran kepada karyawan	(130.955)
Liabilitas yang diakui di laporan posisi keuangan konsolidasian	2.108.362

Rata-rata durasi dari liabilitas imbalan pasca-kerja adalah 6,44tahun – 11,88tahun (2019: 7,73 tahun – 14,46 tahun).

43. PENSION PLAN AND OTHER EMPLOYEE BENEFITS (continued)

Bank and Subsidiaries

The following table shows the movements of the post employment benefits liability of the Bank and Subsidiaries For the year ended 31 December 2020 and 2019:

	2019	
	1.457.969	Beginning balance
	379.853	Current year expenses - net
	171.805	Other comprehensive income during the year
	(91.375)	Payment to employees
	1.918.252	Liability recognized in consolidated statement of financial position

The average of duration of the obligation for post-employment benefits is 6.44years – 11.88years (2019: is 7.73 years – 14.46 years).

44. PROGRAM KOMPENSASI JANGKA PANJANG

Bank dan ADMF telah meluncurkan Program Insentif Jangka Panjang ("LTIP") berupa program retensi dalam bentuk kas yang diberikan kepada *Senior Executive* secara selektif dan telah diberikan pada tanggal 9 Februari 2018 dengan masa tunggu 2 tahun.

Selanjutnya, pada tanggal 23 Desember 2019, Bank telah meluncurkan program yang serupa, dengan jangka waktu 3 tahun dan pembayaran pertama sebagian di tahun kedua dan pada tanggal 16 Januari 2020, ADMF juga telah meluncurkan program yang serupa dengan masa tunggu 2 tahun.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020 jumlah yang telah dicatat ke laba rugi tahun berjalan adalah sebesar Rp79.407 (2019: Rp79.599).

44. LONG-TERM COMPENSATION PROGRAM

The Bank and ADMF has launched the new Long-Term Incentive Program ("LTIP") as a retention program in the form of cash which was awarded to the Senior Executives selectively and has been granted on 9 February 2018 with 2 years vesting period.

Furthermore, on 23 December 2019, the Bank has launched a similar program, with 3 years period and the first partial payment in the second year and on 16 January 2020, ADMF also has launched a similar program with 2 years vesting period.

For the year ended 31 December 2020 the amount recorded in profit and loss amounted to Rp79,407 (2019: Rp79,599).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

45. LABA BERSIH PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK

Laba bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun bersangkutan.

45. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY

Basic earnings per share is calculated by dividing net income by the weighted average number of ordinary shares outstanding during the year.

	2020	2019
Operasi yang dilanjutkan		
Laba bersih yang diatribusikan kepada pemilik entitas induk	1.007.614	3.701.125
Rata-rata tertimbang jumlah saham biasa yang beredar	9.773.552.870	9.773.552.870
Laba bersih per saham dasar dari operasi yang dilanjutkan, yang diatribusikan kepada pemilik entitas induk (nilai penuh)	103,10	378,68
Kelompok lepasan yang dimiliki untuk dijual		
Laba bersih yang diatribusikan kepada pemilik entitas induk	-	372.328
Rata-rata tertimbang jumlah saham biasa yang beredar	-	9.773.552.870
Laba bersih per saham dasar dari kelompok lepasan yang dimiliki untuk dijual, yang diatribusikan kepada pemilik entitas induk (nilai penuh)	-	38,10

Laba bersih per saham dasar dan dilusian adalah sama, karena Bank tidak memiliki potensi dilutif atas saham yang telah dikeluarkan.

Continuing operations
Net income attributable to equity holders of the parent entity
Weighted average number of ordinary shares outstanding

Basic earnings per share from continuing operations attributable to equity holders of the parent entity (full amount)

Disposal group classified as held-for-sale

Net income attributable to equity holders of the parent entity
Weighted average number of ordinary shares outstanding

Basic earnings per share from disposal group classified as held-for-sale attributable to equity holders of the parent entity (full amount)

Basic and diluted earnings per share are the same, because the Bank does not have dilutive effect of issued share.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

46. KOMITMEN DAN KONTINJENSI

46. COMMITMENTS AND CONTINGENCIES

	2020	2019
Liabilitas komitmen		
- Fasilitas kredit kepada debitur yang belum digunakan	260.033	144.239
- <i>Irrevocable letters of credit</i> yang masih berjalan	1.067.395	1.537.953
Jumlah liabilitas komitmen	<u>1.327.428</u>	<u>1.682.192</u>
Tagihan kontinjensi		
- Garansi dari bank lain	229.299	95.235
Jumlah tagihan kontinjensi	<u>229.299</u>	<u>95.235</u>
Liabilitas kontinjensi		
- Garansi yang diterbitkan dalam bentuk:		
- Garansi bank	4.874.531	4.597.054
- <i>Standby letters of credit</i>	182.967	143.552
Jumlah liabilitas kontinjensi	<u>5.057.498</u>	<u>4.740.606</u>
Liabilitas kontinjensi - neto	<u>4.828.199</u>	<u>4.645.371</u>
Liabilitas komitmen dan kontinjensi - neto	<u>6.155.627</u>	<u>6.327.563</u>

Commitment payables
Unused loan facilities to - debtors
Outstanding irrevocable - letters of credit
Total commitment payables

Contingent receivables
Guarantee from other banks -
Total contingent receivables

Contingent payables
Guarantees issued in the - form of:
Bank guarantees -
Standby letters of credit -
Total contingent payables
Contingent payables - net

Commitment payables and contingent payables - net

Liabilitas komitmen

Commitment payables

a. Berdasarkan jenis dan mata uang

a. By type and currency

	2020	2019
Rupiah		
<i>Irrevocable letters of credit</i> yang masih berjalan:		
- L/C dalam negeri	126.978	226.977
Fasilitas kredit kepada debitur yang belum digunakan	260.033	144.239
	<u>387.011</u>	<u>371.216</u>
Mata uang asing		
<i>Irrevocable letters of credit</i> yang masih berjalan:		
- L/C dalam negeri	23.126	79.261
- L/C luar negeri	917.291	1.231.715
	<u>940.417</u>	<u>1.310.976</u>
Jumlah	<u>1.327.428</u>	<u>1.682.192</u>

Rupiah
Outstanding irrevocable letters of credit:
Domestic L/C -
Unused loan facilities to debtors

Foreign currencies
Outstanding irrevocable letters of credit:
Domestic L/C -
Foreign L/C -

Total

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

46. KOMITMEN DAN KONTINJENSI (lanjutan)

Liabilitas komitmen (lanjutan)

b. Berdasarkan kolektibilitas BI

	2020	2019
Lancar	1.326.599	1.682.032
Dalam perhatian khusus	829	160
Jumlah	1.327.428	1.682.192

*Current
Special mention
Total*

Liabilitas kontinjensi

a. Berdasarkan jenis dan mata uang

	2020	2019
Rupiah		
Garansi yang diterbitkan dalam bentuk:		
- Garansi bank	4.661.901	4.381.115
- Standby letters of credit	159.751	117.035
	4.821.652	4.498.150
Mata uang asing		
Garansi yang diterbitkan dalam bentuk:		
- Garansi bank	212.630	215.939
- Standby letters of credit	23.216	26.517
	235.846	242.456
Jumlah	5.057.498	4.740.606

*Rupiah
Guarantees issued in the form of:
Bank guarantees -
Standby letters of credit -*

*Foreign currencies
Guarantees issued in the form of:
Bank guarantees -
Standby letters of credit -*

Total

b. Berdasarkan kolektibilitas BI

	2020	2019
Lancar	5.056.288	4.732.748
Dalam perhatian khusus	637	7.058
Kurang lancar	-	-
Diragukan	573	-
Macet	-	800
Jumlah	5.057.498	4.740.606

*Current
Special mention
Substandard
Doubtful
Loss
Total*

Selain itu, Bank menghadapi berbagai kasus hukum yang belum terselesaikan, tuntutan administrasi, dan gugatan sehubungan dengan kegiatan usaha Bank. Tidak memungkinkan bagi Bank untuk memperkirakan dengan pasti apakah Bank akan berhasil dalam setiap kasus hukum tersebut, atau jika tidak, dampak yang mungkin timbul.

In addition, the Bank is a party to various unresolved legal actions, administrative proceedings, and claims in the ordinary course of its business. It is not possible to predict with certainty whether or not the Bank will ultimately be successful in any of these legal matters or, if not, what the impact might be.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

47. INFORMASI MENGENAI PIHAK BERELASI

47. RELATED PARTIES INFORMATION

Pihak berelasi/ Related parties^{*)}	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
Komisaris, direksi, dan personil manajemen kunci/ <i>Commissioners, directors, and key management personnel</i>	Pengawas, pengurus dan karyawan kunci/ <i>Oversight team, management, and key management personnel</i>	Pinjaman yang diberikan dan remunerasi/ <i>Loans and remuneration</i>
MUFG Bank, Ltd.	Pemegang saham/ <i>Shareholder</i>	Penempatan dana, pinjaman yang diberikan, simpanan dana, liabilitas derivatif, utang akseptasi, pinjaman subordinasi dan liabilitas lain-lain/ <i>Fund placements, loan, deposit fund, derivative payable, acceptance payable, subordinated loan and other liabilities</i>
PT Asuransi Adira Dinamika Tbk	Entitas Asosiasi/ <i>Associate Entity</i>	Pinjaman yang diberikan, aset lain-lain, utang obligasi, utang sukuk mudharabah, dan liabilitas lain-lain/ <i>Loans, other assets, bonds payable, sukuk mudharabah payable, and other liabilities</i>
PT Mitra Pinasthika Mustika Finance	Dimiliki oleh pemegang saham pengendali yang sama dengan MUFG Bank, Ltd. <i>/Owned by the same controlling shareholder of MUFG Bank, Ltd.</i>	Pinjaman yang diberikan/ <i>Loans</i>
PT General Integrated Company	Dimiliki oleh keluarga Komisaris/ <i>Owned by Commissioner's family</i>	Aset lain-lain, dan liabilitas lain-lain/ <i>Other assets, and other liabilities</i>
Morgan Stanley & Co. International plc	Dimiliki oleh pemegang saham pengendali yang sama dengan MUFG Bank, Ltd. <i>/Owned by the same controlling shareholder of MUFG Bank, Ltd.</i>	Liabilitas derivatif/ <i>Derivative liabilities</i>
PT Guna Dharma	Dimiliki oleh pemegang saham pengendali yang sama dengan MUFG Bank, Ltd. <i>/Owned by the same controlling shareholder of MUFG Bank, Ltd.</i>	Simpanan dana/ <i>deposit fund</i>

^{*)} Berdasarkan PSAK 7/Peraturan Bank Indonesia

^{*)} According to PSAK 7/Bank Indonesia's Regulation

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

47. INFORMASI MENGENAI PIHAK BERELASI (lanjutan)

47. RELATED PARTIES INFORMATION (continued)

	2020	2019
Aset		
Giro pada bank lain - neto		
MUFG Bank, Ltd.	5.208	15.945
Persentase terhadap jumlah aset	0,00%	0,00%
Penempatan pada bank lain - neto		
MUFG Bank, Ltd.	-	189.886
Persentase terhadap jumlah aset	-	0,10%
Pinjaman yang diberikan - neto		
Komisaris dan karyawan kunci	25.512	23.110
PT Mitra Pinasthika Mustika Finance	15.853	45.976
MUFG Bank, Ltd.	-	436
PT Asuransi Adira Dinamika Tbk	-	198
	41.365	69.720
Persentase terhadap jumlah aset	0,02%	0,04%
Beban dibayar dimuka dan aset lain-lain		
PT Asuransi Adira Dinamika Tbk	71.567	85.968
PT General Integrated Company	-	103
	71.567	86.071
Persentase terhadap jumlah aset	0,04%	0,04%
Liabilitas		
Simpanan nasabah		
Giro	76.370	113.769
Tabungan	112.940	400.493
Deposito berjangka	108.771	76.695
	298.081	590.957
Persentase terhadap jumlah liabilitas	0,19%	0,40%
Simpanan dari bank lain		
MUFG Bank, Ltd.	78.494	266.031
Persentase terhadap jumlah liabilitas	0,05%	0,18%
Liabilitas derivatif		
Morgan Stanley & Co International, Ltd.	22	-
MUFG Bank, Ltd.	3	-
	25	-
Persentase terhadap jumlah liabilitas	0,00%	-

**Assets
Current accounts with other banks - net**

MUFG Bank, Ltd.
Percentage to total assets

Placement with other bank - net
MUFG Bank, Ltd.
Percentage to total assets

Loans - net
Commissioners and key management
PT Mitra Pinasthika Mustika Finance
MUFG Bank, Ltd.
PT Adira Dinamika Insurance Tbk
Percentage to total assets

Prepayments and other assets
PT Adira Dinamika Insurance Tbk
PT General Integrated Company
Percentage to total assets

Liabilities
Deposits from customers
Current Accounts
Savings
Time deposits
Percentage to total liabilities

Deposit for other banks
MUFG Bank, Ltd.
Percentage to total liabilities

Derivative liabilities
Morgan Stanley & Co International, Ltd.
MUFG Bank, Ltd.
Percentage to total liabilities

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

47. INFORMASI MENGENAI PIHAK BERELASI (lanjutan)

47. RELATED PARTIES INFORMATION (continued)

	2020	2019	
Liabilitas (lanjutan)			Liabilities (continued)
Utang akseptasi			Acceptance payables
MUFG Bank, Ltd.	171.743	83.443	MUFG Bank, Ltd.
Persentase terhadap jumlah liabilitas	0,11%	0,06%	Percentage to total liabilities
Utang obligasi			Bonds payable
PT Asuransi Adira Dinamika Tbk	430.000	490.000	PT Adira Dinamika Insurance Tbk
Persentase terhadap jumlah liabilitas	0,27%	0,33%	Percentage to total liabilities
Utang sukuk Mudharabah			Sukuk Mudharabah Payable
PT Asuransi Adira Dinamika Tbk	-	40.000	PT Adira Dinamika Insurance Tbk
Persentase terhadap jumlah liabilitas	-	0,03%	Percentage to total liabilities
Pinjaman Subordinasi			Subordinated Loan
MUFG Bank, Ltd.	25.000	25.000	MUFG Bank, Ltd.
Persentase terhadap jumlah liabilitas	0,02%	0,02%	Percentage to total liabilities
Beban yang masih harus dibayar dan liabilitas lain-lain			Accruals and other liabilities
PT Asuransi Adira Dinamika Tbk	1.558.561	1.669.260	PT Adira Dinamika Insurance Tbk
MUFG Bank, Ltd.	178	212	MUFG Bank, Ltd.
PT General Integrated Company	96	103	PT General Integrated Company
	1.558.835	1.669.575	
Persentase terhadap jumlah liabilitas	0,99%	1,13%	Percentage to total liabilities
Pendapatan dan beban			Income and expenses
Pendapatan bunga			Interest income
MUFG Bank, Ltd.	9.895	2.727	MUFG Bank, Ltd.
PT Mitra Pinasthika Mustika Finance	2.794	380	PT Mitra Pinasthika Mustika Finance
Komisaris, direksi, dan personil manajemen kunci	1.662	104	Commissioners, directors, and key management personnel
PT General Integrated Company	62	19	PT General Integrated Company
	14.413	3.230	
Persentase terhadap jumlah pendapatan bunga	0,07%	0,01%	Percentage to total interest income
Beban bunga			Interest expense
PT Asuransi Adira Dinamika Tbk	44.110	42.057	PT Asuransi Adira Dinamika Tbk
Komisaris, direksi, dan personil manajemen kunci	8.606	2.260	Commissioners, directors, and key management personnel
MUFG Bank, Ltd.	3.322	2.491	MUFG Bank, Ltd.
PT General Integrated Company	37	9	PT General Integrated Company
PT Guna Dharma	20	-	PT Guna Dharma
PT Mitra Pinasthika Mustika Finance	2	-	PT Mitra Pinasthika Mustika Finance
	56.097	46.817	
Persentase terhadap jumlah beban bunga	0,88%	0,63%	Percentage to total interest expense

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

47. INFORMASI MENGENAI PIHAK BERELASI (lanjutan)

47. RELATED PARTIES INFORMATION (continued)

	2020	2019	
Pendapatan dan beban (lanjutan)			Income and expenses (continued)
Imbalan jasa lain			Other fees
PT Asuransi Adira Dinamika Tbk	74.700	-	PT Asuransi Adira Dinamika Tbk
Persentase terhadap jumlah imbalan jasa lain	3,77%	-	Percentage to total other fees
Beban tenaga kerja dan tunjangan atas Komisaris, direksi, dan personil manajemen kunci Bank dan Entitas Anak:			Salaries and employee benefits of the Bank's and Subsidiaries' Commissioners, directors, and key management personnel:
Imbalan kerja jangka pendek	465.573	393.199	Short-term employee benefits
Imbalan kerja jangka panjang lainnya	44.167	35.546	Other long-term employee benefits
Imbalan pasca-kerja	136.400	31.995	Post-employment benefits
Pesangon pemutusan kontrak kerja	-	1.195	Working termination benefit
	646.140	461.935	
Persentase terhadap jumlah beban tenaga kerja dan tunjangan	12,83%	8,50%	Percentage to total salaries and employee benefits

Selama tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, tidak terdapat kerugian penurunan nilai atas saldo transaksi dengan personil manajemen kunci, dan pada tanggal 31 Desember 2020 dan 2019 tidak ada penyisihan khusus yang dibuat untuk kerugian penurunan nilai atas transaksi dengan personil manajemen kunci dan kerabat dekat mereka.

During the year ended 31 December 2020 and 2019, no impairment losses have been recorded on outstanding balances due from key management personnel, and as of 31 December 2020 and 2019, there was no specific allowance made for impairment losses on balances with key management personnel and their immediate relatives.

Transaksi dengan pihak-pihak berelasi dilakukan dengan kebijakan harga dan syarat normal, sebagaimana dilakukan dengan pihak yang tidak berelasi, kecuali pinjaman yang diberikan kepada karyawan Bank.

Transactions with related parties are conducted with normal pricing policy and conditions similar with those of third parties, except for loans to the Bank's employees.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

48. KEPENTINGAN NON-PENGENDALI

Kepentingan non-pengendali atas aset neto Entitas Anak adalah sebagai berikut:

	2020	2019
Kepentingan non-pengendali pada awal tahun	479.861	629.215
Dampak penerapan awal PSAK 71	(9.051)	-
Dampak penyesuaian tarif pajak	(244)	-
Bagian kepentingan non-pengendali atas laba bersih tahun berjalan	81.328	167.218
Bagian kepentingan non-pengendali atas kerugian dari bagian efektif atas instrumen derivatif untuk lindung nilai arus kas	(5.032)	(7.331)
Bagian kepentingan non-pengendali atas pengukuran kembali liabilitas imbalan pasca kerja	4.446	(4.570)
Pembagian dividen	(83.622)	(72.004)
Divestasi atas AI	-	(232.667)
Kepentingan non-pengendali pada akhir tahun	467.686	479.861

48. NON-CONTROLLING INTERESTS

The movements of the non-controlling interests' share in the net assets of the Subsidiaries are as follows:

Non-controlling interests at the beginning of year
Effect of initial implementation PSAK 71
Impact of tax rate adjustment
Net income for the year attributable to non-controlling interests
Losses from effective portion on derivative instruments for cash flow hedges attributable to non-controlling interests
Remeasurement of obligation for post-employment benefits to non-controlling interest
Dividend distribution
Divestment of AI
Non-controlling interests at the end of year

49. INFORMASI SEGMENT OPERASI

Informasi yang berkaitan dengan segmen usaha utama secara konsolidasian disajikan dalam tabel di bawah ini:

49. OPERATING SEGMENT INFORMATION

Information concerning the main business segments as a consolidated entity is set out in the table below:

	2020			
	Retail ⁽¹⁾	Wholesale ⁽²⁾	Jumlah/Total	
Hasil Segmen				Segment Results
Pendapatan bunga neto	9.722.848	4.000.815	13.723.663	Net interest income
Pendapatan selain bunga	3.181.353	1.011.021	4.192.374	Non-interest income
Jumlah pendapatan operasional	12.904.201	5.011.836	17.916.037	Total operating income
Beban operasional	(8.113.971)	(991.114)	(9.105.085)	Operating expenses
Beban atas kredit	(5.650.703)	(889.109)	(6.539.812)	Cost of credit
Pendapatan dan beban bukan operasional - neto	(61.113)	(74.812)	(135.925)	Non-operating income and Expenses - net
Biaya transformasi bisnis yang tidak dialokasikan	-	-	(68.139)	Unallocated business transformation expense
Laba sebelum pajak penghasilan			2.067.076	Income before income tax
Beban pajak penghasilan			(978.134)	Income tax expense
Laba bersih			1.088.942	Net income

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

49. INFORMASI SEGMENT OPERASI (lanjutan)

Informasi yang berkaitan dengan segmen usaha utama secara konsolidasian disajikan dalam tabel di bawah ini (lanjutan):

49. OPERATING SEGMENT INFORMATION (continued)

Information concerning the main business segments as a consolidated entity is set out in the table below:

	2020			
	<i>Retail⁽¹⁾</i>	<i>Wholesale⁽²⁾</i>	<i>Jumlah/Total</i>	
Aset Segmen:				Segment Assets:
Pinjaman yang diberikan, piutang pembiayaan konsumen, piutang sewa pembiayaan tidak termasuk piutang bunga	80.542.772	53.618.206	134.160.978	Loans, consumer financing receivables, and investment in finance leases excluding interest receivables
Aset treasuri	-	54.349.184	54.349.184	Treasury assets
	80.542.772	107.967.390	188.510.162	
Aset yang tidak dapat dialokasi			12.379.906	Unallocated assets
Jumlah aset			200.890.068	Total assets
Liabilitas Segmen:				Segment Liabilities:
Pendanaan	85.683.713	40.527.490	126.211.203	Funding
Liabilitas treasuri	-	17.419.000	17.419.000	Treasury liabilities
	85.683.713	57.946.490	143.630.203	
Liabilitas yang tidak dapat dialokasi			13.684.366	Unallocated liabilities
Jumlah liabilitas			157.314.569	Total liabilities
	2019			
	<i>Retail⁽¹⁾</i>	<i>Wholesale⁽²⁾</i>	<i>Jumlah/Total</i>	
Hasil Segmen				Segment Results
Pendapatan bunga neto	11.018.813	3.560.585	14.579.398	Net interest income
Pendapatan selain bunga	2.296.143	641.096	2.937.239	Non-interest income
Jumlah pendapatan operasional	13.314.956	4.201.681	17.516.637	Total operating income
Beban operasional	(8.099.678)	(1.219.162)	(9.318.840)	Operating expenses
Beban atas kredit	(3.435.380)	(1.283.251)	(4.718.631)	Cost of credit
Pendapatan dan beban bukan operasional - neto	389.157	(399.466)	(10.309)	Non-operating income and Expenses - net
Pendapatan divestasi atas AI	-	-	2.287.831	Gain on divestment of AI
Biaya transformasi bisnis yang tidak dialokasikan	-	-	(268.898)	Unallocated business transformation expense
Laba sebelum pajak penghasilan	2.169.055	1.299.802	5.487.790	Income before income tax
Beban pajak penghasilan	(537.245)	(367.762)	(905.007)	Income tax expense
Beban pajak penghasilan atas divestasi atas AI	-	-	(781.665)	Income tax expense from Divestment of AI
Beban pajak penghasilan untuk Biaya transformasi bisnis	-	-	67.225	Unallocated income tax expense for business transformation expense
Laba bersih dari operasi yang dilanjutkan	1.631.810	932.040	3.868.343	Net income from continuing operations
Laba bersih kelompok lepasan yang dimiliki untuk dijual			372.328	Net income from disposal group classified held-for-sale
Laba bersih			4.240.671	Net income

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

49. INFORMASI SEGMENT OPERASI (lanjutan)

49. OPERATING SEGMENT INFORMATION (continued)

	2019			
	<u>Retail¹⁾</u>	<u>Wholesale²⁾</u>	<u>Jumlah/Total</u>	
Aset Segmen:				Segment Assets:
Pinjaman yang diberikan, piutang pembiayaan konsumen, piutang sewa pembiayaan tidak termasuk piutang bunga	86.289.301	55.171.457	141.460.758	Loans, consumer financing receivables, and investment in finance leases excluding interest receivables
Aset treasury	-	35.601.795	35.601.795	Treasury assets
	<u>86.289.301</u>	<u>90.773.252</u>	<u>177.062.553</u>	
Aset yang tidak dapat dialokasi			16.471.417	Unallocated assets
Jumlah aset			<u>193.533.970</u>	Total assets
Liabilitas Segmen:				Segment Liabilities:
Pendanaan	79.097.053	33.196.674	112.293.727	Funding
Liabilitas treasury	-	25.364.195	25.364.195	Treasury liabilities
	<u>79.097.053</u>	<u>58.560.869</u>	<u>137.657.922</u>	
Liabilitas yang tidak dapat dialokasi			10.459.021	Unallocated liabilities
Jumlah liabilitas			<u>148.116.943</u>	Total liabilities

¹⁾ *Retail* terdiri dari usaha kecil dan menengah, bisnis mikro, kartu kredit, syariah, bisnis asuransi, pembiayaan konsumen, pegadaian, dan perbankan *retail*.

²⁾ *Wholesale* terdiri dari perbankan komersial, korporasi, institusi keuangan, dan treasury.

¹⁾ *Retail* consists of small, medium enterprise, micro business, credit card, sharia, insurance business, consumer financing, pawn broking, and retail banking.

²⁾ *Wholesale* consists of commercial, corporate banking, financial institution, and treasury.

50. MANAJEMEN RISIKO KEUANGAN

50. FINANCIAL RISK MANAGEMENT

Bank melakukan pengelolaan risiko yang terdiri dari Risiko Kredit, Risiko Pasar, Risiko Likuiditas dan Risiko Operasional yang diuraikan pada huruf b sampai dengan huruf e dibawah ini. Uraian ini menyajikan informasi mengenai eksposur Bank terhadap risiko-risiko tersebut termasuk tujuan, kebijakan dan proses yang dilakukan oleh Bank dalam mengukur dan mengelola risiko. Selain itu, Bank juga melakukan pengelolaan terhadap risiko lainnya, yaitu Risiko Kepatuhan, Risiko Strategik, Risiko Hukum, Risiko Reputasi dan Risiko terkait dengan Syariah (Risiko Investasi dan Risiko Imbal Hasil). Sedangkan untuk pengelolaan risiko terkait dengan konglomerasi keuangan, risiko yang dikelola termasuk Risiko Transaksi Intra-Grup.

Sejak bulan Maret 2020, penyebaran COVID-19 telah berdampak secara langsung ataupun tidak langsung terhadap perekonomian di Indonesia. Oleh karena itu, Bank melakukan pemantauan secara ketat atas dampak dari COVID-19. Bank telah mengeluarkan memo terkait pelaksanaan POJK No.11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran COVID-19. Memo ini berlaku efektif mulai April 2020 dan dampaknya sudah mulai terlihat sejak akhir kuartal kedua tahun 2020.

The Bank implements the risk management which consists of Credit Risk, Market Risk, Liquidity Risk and Operational Risk as described in letter b to letter e stated below. The explanation present information about the Bank's exposure to those risks including the objectives, policies and process which are done by the Bank in measuring and managing the risks. In addition, the Bank also manages risk management for other risks, namely Compliance Risk, Strategic Risk, Legal Risk, Reputation Risk and Sharia related Risk (Investment Risk and Rate of Return Risk). While for risk management related to financial conglomerate, the managed risks include Intra-Group Transaction Risk.

Since March 2020, the spread of COVID-19 had a direct or indirect impact on the economy in Indonesia. Therefore, the Bank conducts strict monitoring on the impact of COVID-19. The Bank has issued a memo related to the implementation of POJK No.11/POJK.03/2020 regarding the National Economic Stimulus as a *Countercyclical* Policy on the Impact of COVID-19. This memo is effective in April 2020 and its impact has begun to be seen since end of second quarter of 2020.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Di akhir Desember 2020, OJK menerbitkan POJK No.48/POJK.03/2020 tentang Perubahan Atas POJK No.11/POJK.03/2020 Tentang Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran COVID-19. Bank Saat ini sedang melakukan *review* terhadap dampak dari penerapan POJK No.48/POJK.03/2020, dan bila diperlukan akan melakukan update terhadap kebijakan Bank dan Entitas Anak terkait pelaksanaan POJK tersebut.

Dampak terhadap bisnis

Wabah COVID-19 telah dan terus berdampak material pada bisnis di seluruh dunia dan lingkungan ekonomi tempat berbagai perusahaan beroperasi. Wabah telah menyebabkan gangguan pada nasabah, pemasok, dan staf Bank dan Entitas Anak. Sejumlah wilayah tempat kami beroperasi telah menerapkan pembatasan yang ketat terhadap pergerakan penduduk, yang mengakibatkan dampak signifikan pada kegiatan ekonomi. Pembatasan ini ditentukan oleh pemerintah wilayah masing-masing, termasuk melalui penerapan tenaga darurat. Dampak dari pembatasan ini, termasuk pencabutan pembatasan selanjutnya, dapat berbeda dari wilayah ke wilayah yang lain. Banyak dari staf Bank dan Entitas Anak terus memberikan layanan penting di cabang, pusat kontak dan layanan, dan di kantor, seluruhnya dengan langkah-langkah keamanan yang ditingkatkan, dan telah melengkapi sebagian besar staf untuk bekerja secara *remote*.

Bank dan Entitas Anak juga telah melakukan restrukturisasi kredit untuk mendukung nasabah perseorangan dan bisnis melalui masa-masa sulit ini, termasuk penundaan pembayaran, penurunan tingkat suku bunga, dan bantuan likuiditas bisnis untuk menghadapi ketidakpastian pasar. Bank juga menyelaraskan dengan kebijakan OJK terkait relaksasi dengan kondisi pandemi.

Sebuah dampak langsung terhadap finansial dari wabah ini adalah peningkatan KKE, didorong oleh perubahan dalam skenario ekonomi yang digunakan untuk menghitung KKE. Wabah ini telah menyebabkan melemahnya PDB, input utama yang digunakan untuk perhitungan KKE, dan kemungkinan skenario ekonomi yang lebih buruk setidaknya untuk jangka pendek secara substansial lebih tinggi daripada pada 31 Desember 2019. Dampaknya akan berbeda-beda di setiap sektor ekonomi, dengan risiko yang tinggi pada sektor minyak dan gas, transportasi dan konsumen diskresioner yang diamati pada tahap pertama wabah. Dampak wabah terhadap prospek bisnis jangka panjang di sektor ini tidak pasti dan dapat menyebabkan beban KKE yang signifikan, yang mungkin tidak sepenuhnya ditangkap pada teknik pemodelan KKE.

50. FINANCIAL RISK MANAGEMENT (continued)

At the end of December 2020, OJK issued POJK No.48/POJK.03/2020 concerning Amendments to POJK No.11/POJK.03/2020 regarding the National Economic Stimulus as a *Countercyclical* Policy on the Impact of COVID-19 Spread. The Bank is currently reviewing the impact of POJK No.48/POJK.03/2020, and if necessary, it will update the policy of the Bank and Subsidiary regarding the implementation of that POJK.

Impact on business

The outbreak of COVID-19 has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. The outbreak has caused disruption to the Bank's and Subsidiary's customer, suppliers and staff. A number of jurisdictions in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction. Many of the Bank's and Subsidiary's staff has continued to provide critical services in branches, contact and service centres, and in offices, all with heightened safety measures, and we have equipped the majority of our staff to work remotely.

The Bank and Subsidiary has also made loan restructured to support personal and business customers through these challenging times, including payment holidays, decrease in interest rate, and liquidity relief for businesses facing market uncertainty. These measures have been well received and we remain responsive to our customers' changing needs. The Bank is also aligning with the OJK regulation related to relaxation during pandemic condition.

An immediate financial impact of the outbreak is an increase in ECL, driven by change in the economic scenarios used to calculate ECL. The outbreak has led to a weakening in GDP, a key input used for calculation ECL, and the probability of a more adverse economic scenario for at least the short term is substantially higher than at 31 December 2019. Furthermore, the impact will vary by sectors of the economy, with heightened risk to the oil and gas, transport and discretionary consumer sectors being observed in the first stages of the outbreak. The impact of the outbreak on the long-term prospects of businesses in these sectors is uncertain and may lead to significant ECL charges on specific exposures, which may not be fully captured by ECL modelling techniques.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Dampak terhadap bisnis (lanjutan)

Jika wabah COVID-19 terus menyebabkan gangguan pada aktivitas ekonomi secara global hingga tahun 2021, mungkin ada dampak negatif lebih lanjut pada pendapatan karena volume pinjaman dan transaksi yang lebih rendah. Suku bunga yang lebih rendah juga akan berdampak negatif pada pendapatan bunga bersih dan mungkin juga ada dampak buruk pada aset keuangan lain Bank dan Entitas Anak.

Metodologi

Terkait dengan kondisi pandemi Bank dan Entitas Anak menyesuaikan skenario makro ekonomi pada metodologi perhitungan KKE. Bank dan Entitas Anak terus mengikuti metodologi ini dalam menghasilkan rata-rata tertimbang pada KKE secara konsensus, dengan skenario alternatif atau tambahan dan penyesuaian manajemen yang melengkapi KKE di mana, menurut manajemen, perkiraan konsensus tidak sepenuhnya menangkap tingkat kredit atau peristiwa ekonomi baru-baru ini.

Deskripsi atas skenario ekonomi

Wabah COVID-19 telah dan terus memberikan dampak material pada bisnis di seluruh dunia dan lingkungan ekonomi tempat Bank dan Entitas Anak beroperasi. Sehubungan dengan hal ini, manajemen telah mencatat perluasan yang signifikan dari distribusi perkiraan ekonomi. Mengingat dampak ekonomi yang berubah dengan cepat, termasuk tindakan bantuan pemerintah yang substansial serta tindakan dukungan dibanyak negara, manajemen telah membuat berbagai penilaian untuk mencerminkan rentang hasil pada tanggal pelaporan dengan sebaik-baiknya. Bank dan Entitas Anak telah membentuk tiga skenario ekonomi yang dihasilkan secara internal (ringan, sedang dan parah) berdasarkan durasi dan tingkat keparahan dampak ekonomi di berbagai pasar, respon fiskal dan kebijakan, serta perubahan rasio PDB (produk domestik bruto). Skenario COVID-19 ini telah dibuat untuk masing-masing pasar utama Bank dan Entitas Anak dan telah dihitung probabilitasnya serta ditambahkan dalam perhitungan KKE.

50. FINANCIAL RISK MANAGEMENT (continued)

Impact on business (continued)

Should the COVID-19 outbreak continue to cause disruption to economic activity globally through 2021, there could be further adverse impacts on income due to lower lending and transaction volumes. Lower interest rates globally will also negatively impact net interest income and there could also be adverse impacts on other financial assets of the Bank and Subsidiary.

Methodology

In relation to pandemic condition, the Bank and Subsidiary adjust macro economic scenario for ECL calculation methodology. The Bank and Subsidiary continue to follow this methodology in generating consensus probability-weighted ECL, with alternative or additional scenarios and management's adjustments supplementing this ECL where, in management's opinion, the consensus forecast does not fully capture the extent of recent credit or economic events.

Economic scenarios incorporating the economic impacts of COVID-19

The outbreak of COVID-19 has had, and continues to have, a material impact on businesses around the world and the economic environments in which the Bank and Subsidiary operates. In light of this, management has noted a significant broadening of the distribution of economic forecasts. Given the rapidly changing economic impact, including the initiation of substantial government relief actions and support measures in many countries, management has made various judgements to best reflect the range of outcomes at the reporting date. The Bank and Subsidiary has formed three internally generated economic scenarios (mild, moderate and severe) based on the duration and severity of economic impacts across various markets, fiscal and policy responses also change in GDP (gross domestic product). These COVID-19 scenarios have been generated for each of the Bank and Subsidiary key markets and its probability have been weighted and included in the calculation of ECL.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Kerangka manajemen risiko

Organisasi manajemen risiko Bank melibatkan pengawasan dari Dewan Komisaris dan Direksi. Komite Pemantau Risiko (nama/istilah dalam bahasa Inggris sebelumnya *Risk Monitoring Committee*) merupakan komite risiko tertinggi di tingkat Dewan Komisaris yang bertanggung jawab untuk memberikan pengawasan atas pelaksanaan strategi dan kebijakan manajemen risiko serta mengevaluasi pelaksanaan tugas Komite Manajemen Risiko dan satuan kerja manajemen risiko Bank dan Entitas Anak.

Dewan Komisaris mendelegasikan wewenang kepada Direksi untuk mengimplementasikan strategi manajemen risiko. Komite Manajemen Risiko dibentuk pada tingkat Direksi dan bertanggung jawab untuk memberikan rekomendasi kepada Direktur Utama dalam mengembangkan strategi dan kebijakan manajemen risiko, mengelola risiko secara keseluruhan di Bank dan Entitas Anak, serta perbaikan atas pelaksanaan strategi, kebijakan dan evaluasi atas permasalahan risiko yang signifikan. Komite Manajemen Risiko diketuai oleh Direktur Utama.

Selain itu, sejalan dengan ketentuan OJK perihal Manajemen Risiko Terintegrasi untuk Konglomerasi Keuangan, Bank juga telah membentuk Komite Manajemen Risiko Terintegrasi yang diketuai oleh Direktur Integrated Risk dan anggotanya terdiri dari Direksi yang mewakili Entitas Anak dan Perusahaan Terelasi serta Pejabat Eksekutif terkait yang ditunjuk. Fungsi utama Komite Manajemen Risiko Terintegrasi adalah memberikan rekomendasi kepada Direksi Bank sebagai Entitas Utama terkait dengan penyusunan, perbaikan atau penyempurnaan Kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

a. Risk management framework

The organization of the Bank's risk management involves oversight from the Board of Commissioners and the Board of Directors. The Risk Oversight Committee (name/term in English was previously *Risk Monitoring Committee*) is a highest risk committee at the Board of Commissioners' level that responsible to oversight the implementation of risk management strategies and policies and evaluate the implementation of duties of the Risk Management Committee and risk management working unit in the Bank and Subsidiaries.

The Board of Commissioners delegate authority to the Board of Directors to implement the risk management strategy. The Risk Management Committee is established at the Board of Directors' level and is responsible in providing recommendation to the President to develop the risk management strategy and policy, manage overall risk in the Bank and Subsidiaries, and improve oversee the implementation of strategies, policies and evaluate significant risk issues. The Risk Management Committee is chaired by the President Director.

In addition, in line with the OJK Regulation on Integrated Risk Management of Financial Conglomeration, the Bank established an Integrated Risk Management Committee which is chaired by the Integrated Risk Director and the members consist of Director who represents Subsidiaries and Sister Companies and other related Executive Officer as nominated. The main function of Integrated Risk Management Committee is to provide recommendation to the Bank's Board of Directors as Main Entity in relation to the preparation, improvement or enhancement of the Integrated Risk Management Policy based on the evaluation of the implementation.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Kerangka manajemen risiko (lanjutan)

Sejalan dengan peraturan OJK dan praktek di industri perbankan, Bank telah membentuk unit kerja Risiko Terintegrasi. Unit kerja Risiko Terintegrasi merupakan suatu fungsi manajemen risiko secara terintegrasi yang menggabungkan risiko kredit, pasar, likuiditas, dan operasional, termasuk risiko teknologi informasi, keamanan informasi dan data serta manajemen kelangsungan bisnis dibawah satu payung. Unit kerja ini dipimpin oleh Direktur *Integrated Risk* dan didukung penuh oleh para manajer risiko yang berpengalaman. Ini merupakan unit kerja yang terpusat dan independen yang secara jelas terlepas dari semua bisnis dan tidak memiliki tanggung jawab terhadap bisnis.

Prinsip pengelolaan risiko oleh Bank dilakukan secara proaktif untuk mendukung tercapainya pertumbuhan yang sehat. Oleh karenanya, Bank telah memiliki Kebijakan Manajemen Risiko Terintegrasi yang sesuai dengan Peraturan OJK perihal Penerapan Manajemen Risiko bagi Bank Umum dan Penerapan Manajemen Risiko Terintegrasi Bagi Konglomerasi Keuangan. Kebijakan ini digunakan sebagai pedoman utama dalam pelaksanaan pengelolaan risiko di Bank dan konglomerasi keuangan. Bank juga memiliki berbagai kebijakan dan prosedur manajemen risiko untuk mengidentifikasi dan menganalisa risiko yang dihadapi Bank, menetapkan limit risiko dan pengendalian yang sesuai, dan untuk memonitor risiko yang melekat pada limit. Berbagai kebijakan dan prosedur tersebut ini dikaji ulang secara berkala untuk mencerminkan perubahan dalam kondisi pasar, produk, dan jasa yang ditawarkan.

Untuk meningkatkan kesadaran risiko dikalangan karyawan dan mendukung pertumbuhan Bank, unit kerja Risiko Terintegrasi bekerja sama dengan *Danamon Corporate University* telah mengembangkan Akademi Manajemen Risiko. Silabusnya terdiri dari pelatihan mengenai Manajemen Risiko untuk Dasar, Menengah, dan Mahir. Seluruh materi pelatihan secara berkala dikaji ulang dan pelatihan telah dilaksanakan setiap tahun baik di dalam kelas, maupun melalui *e-learning*.

Dalam rangka memenuhi Peraturan OJK No.14/POJK.03/2017, Bank telah membuat dan melakukan kaji ulang tahunan atas Rencana Aksi ("*Recovery Plan*") dan dalam hal ini Bank telah menetapkan berbagai opsi pemulihan yang telah dinilai dalam hal kelayakan, kredibilitas, kerangka waktu implementasi dan efektivitas guna mempertahankan Bank dalam menghadapi serangkaian skenario *stress* parah yang mungkin terjadi.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

a. Risk management framework (continued)

In line with OJK Regulation and industry best practices, the Bank has established an Integrated Risk working unit. Integrated Risk working unit is an integrated risk management function by combining credit, market, liquidity, and operational risks include the risk related to information technology, information and data security and business continuity management under one umbrella. This working unit is chaired by the Integrated Risk Director and fully supported with experienced risk managers. It is a centralized and independent working unit, clearly separated with no reporting line or responsibility to business.

The Bank principles of risk management are implemented proactively to support the achievement of sustainable growth. Therefore, the Bank has an Integrated Risk Management Policy which in line with OJK regulation regarding Risk Management Implementation for Commercial Banks and Integrated Risk Management Implementation for Financial Conglomeration. This policy is used as a main guideline in the implementation of risk management at the Bank and financial conglomeration. The Bank also has various risk management policies and procedure to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These various risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered.

To improve risk awareness among employee and support the Bank's growth, Integrated Risk working unit in collaboration with Danamon Corporate University has established Risk Management Academy. The syllabus consists of Basic, Intermediate, and Advanced Risk Management, trainings. All training materials have been reviewed on a regular basis and training has been carried out every year either in the classroom, or e-learning.

In order to comply with OJK's Regulation No.14/POJK.03/2017, the Bank has developed and reviewed Recovery Plan on annual basis in which the Bank has set various recovery options that are assessed in terms of feasibility, credibility, implementation timeframe and effectiveness in order to ensure that the Bank able to survive in facing a range of severe but plausible stress scenarios.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Kerangka manajemen risiko (lanjutan)

Sesuai dengan POJK No.51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik yang dikeluarkan pada tahun 2017, Bank mengimplementasikan Keuangan Berkelanjutan mulai 1 Januari 2019.

b. Risiko kredit

Risiko kredit adalah potensi kerugian finansial yang diakibatkan oleh kegagalan dari peminjam atau *counterparty* dalam memenuhi kewajibannya sesuai dengan kesepakatan. Eksposur risiko kredit pada Bank terutama muncul dari kegiatan perkreditan maupun aktivitas lainnya seperti pembiayaan perdagangan (*trade finance*), treasury dan investasi. Eksposur risiko kredit juga dapat meningkat karena adanya konsentrasi kredit pada debitur, wilayah geografis, produk, jenis pembiayaan atau lapangan usaha tertentu. Tujuan dari pengelolaan risiko kredit adalah untuk mengendalikan dan mengelola eksposur risiko kredit dalam batasan yang dapat diterima, sekaligus memaksimalkan *risk adjusted return*.

Risiko kredit dikelola melalui penetapan kebijakan-kebijakan dan proses-proses yang meliputi kriteria pemberian kredit, *origination*, persetujuan kredit, penetapan *pricing*, pemantauan, pengelolaan kredit bermasalah dan manajemen portofolio.

Untuk memastikan bahwa fungsi Manajemen Risiko telah beroperasi secara independen, Bank telah membentuk unit kerja Kredit yang bertugas secara mandiri untuk mengelola risiko kredit secara efektif. Unit ini terpisah dari unit kerja Risiko Terintegrasi.

Bank memiliki Kebijakan Risiko Kredit yang merupakan kebijakan inti dan kerangka acuan utama dalam penerapan pengelolaan risiko kredit. Kebijakan ini, bersama dengan panduan risiko kredit, mengatur proses pengelolaan risiko secara komprehensif. Seluruh kebijakan dan panduan risiko kredit ditinjau secara berkala untuk memenuhi peraturan yang berlaku serta menyesuaikan dengan tingkat selera risiko Bank.

Bank juga memantau perkembangan portofolio kredit yang memungkinkan untuk melakukan tindakan pencegahan secara tepat waktu apabila terjadi penurunan kualitas kredit.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

a. Risk management framework (continued)

According to POJK No.51/POJK.03/2017 about Implementation of Sustainable Finance for Financial Service Institution, Issuers, and Public Company that issued in 2017, the Bank implements the Sustainable Finance starting from 1 January 2019.

b. Credit risk

Credit risk is the potential financial loss which caused by the failure of the borrower or counterparty in fulfilling its obligations in accordance with the agreement. Credit risk exposure at the Bank primarily arises from lending activities as well as other activities such as trade finance, treasury and investment. Credit risk exposure can also increase due to the concentration of credit on certain debtor, geographic region, products, type of financing or business field. The objective of credit risk management is to control and manage credit risk exposures within acceptable limits in accordance to risk appetite, while optimizing the risk adjusted returns.

Credit risk is managed through established policies and processes covering credit acceptance criteria, credit origination, approval, pricing, monitoring, problem loan management and portfolio management.

To ensure the risk management function has operated independently, the Bank has established Credit working unit that is independently responsible for managing credit risk effectively. This unit is separated from Integrated Risk working unit.

The Bank has a Credit Risk Policy which is the core policy and main reference framework for the implementation of credit risk management. This policy, together with credit risk guidelines, regulate a comprehensive risk management process. All credit risk policies and guidelines are reviewed periodically to comply with applicable regulations and adjust to the level of risk appetite of the Bank.

The Bank also closely monitors the performance of its loan portfolios, that enable to initiate preventive actions in a timely manner when deterioration is observed in credit quality.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

Kelayakan kredit setiap nasabah dievaluasi untuk menetapkan batasan kredit yang sesuai. Batas kredit ditetapkan sesuai dengan maksimum eksposur yang bersedia ditanggung oleh Bank untuk jangka waktu tertentu. Batas kredit juga ditetapkan untuk industri, dan produk untuk memastikan diversifikasi risiko kredit yang luas dan menghindari terjadinya ketidakseimbangan konsentrasi.

Bank telah membuat *Internal Rating* atau *Scorecard* untuk debitur dan dipetakan ke dalam *Danamon Rating Scale* (DRS), untuk diaplikasikan di semua lini bisnis (portofolio *enterprise banking* dan *retail*), kecuali portofolio syariah, yang di gunakan untuk proses kredit, *portfolio management* dan basis perhitungan KKE sesuai prinsip-prinsip PSAK 71.

Agunan

Bank menerapkan kebijakan untuk memitigasi risiko kredit, antara lain dengan meminta agunan sebagai jaminan pelunasan kredit. Jenis agunan yang dapat diterima Bank antara lain adalah uang tunai (termasuk simpanan dari nasabah), tanah dan/atau bangunan, *Standby LC/Bank* Garansi yang diterima Bank, mesin, kendaraan bermotor, piutang dagang, bahan baku/barang dagangan (persediaan), saham atau surat berharga lainnya. Perkiraan nilai wajar dari agunan yang digunakan oleh Bank didasarkan pada nilai agunan yang dinilai oleh penilai internal atau eksternal.

i. Eksposur maksimum terhadap risiko kredit

Untuk aset keuangan yang diakui di laporan posisi keuangan konsolidasian, eksposur maksimum terhadap risiko kredit sama dengan nilai tercatatnya. Untuk liabilitas kontinjensi, eksposur maksimum terhadap risiko kredit adalah nilai maksimum yang harus Bank bayarkan dalam hal timbul kewajiban atas instrumen yang diterbitkan.

Untuk komitmen kredit, eksposur maksimum terhadap risiko kredit adalah sebesar jumlah fasilitas yang belum ditarik dari nilai penuh fasilitas kredit yang telah disepakati (*committed*) kepada nasabah.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

The creditworthiness of individual counterparty is evaluated and appropriate credit limits are established. Credit limits set forth maximum credit exposures the Bank is willing to assume over specified period. Credit limits are also established for industries, and products to ensure broad diversification of credit risk and to avoid undue concentration.

The Bank has established an *Internal Rating* or *Scorecard* for its borrowers and is mapped to *Danamon's Rating Scale* (DRS) to be applied in all lines of business (*enterprise banking* and *retail portfolio*), except for *sharia portfolio*, that is used for credit process, *portfolio management* and the basis for ECL calculation in accordance with the PSAK 71 principles.

Collateral

The Bank employs policies to mitigate credit risk, by asking collateral to secure the repayment of loan. The collateral types that can be accepted by the Bank are such as: cash (including deposits from customers), land and/or building, *Standby LC/Bank* Guarantee received by the Bank, machinery, vehicle, trade receivable, inventory, shares or other marketable securities. Estimates of fair value of collateral held by the Bank is based on the value of collateral assessed by internal or external appraisers.

i. Maximum exposure to credit risk

For financial assets recognized on the consolidated statement of financial position, the maximum exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon.

For credit commitments, the maximum exposure to credit risk is the full amount of the un-drawn committed credit facilities granted to customers.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko kredit (lanjutan)

b. Credit risk (continued)

i. Eksposur maksimum terhadap risiko kredit (lanjutan)

i. Maximum exposure to credit risk (continued)

Tabel berikut menyajikan eksposur maksimum terhadap risiko kredit Bank atas instrumen keuangan pada laporan posisi keuangan konsolidasian dan komitmen dan kontinjensi (rekening administratif), tanpa memperhitungkan agunan yang dimiliki atau jaminan kredit lainnya.

The following table presents the Bank's maximum exposure to credit risk on financial instruments in its consolidated statements of financial position and commitments and contingencies (administrative accounts), without taking into account any collateral held or other credit enhancement.

	2020	2019	
Laporan Posisi Keuangan Konsolidasian:			Consolidated Statements of Financial Position:
Giro pada Bank Indonesia - neto	2.185.998	5.403.446	Current accounts with Bank Indonesia - net
Giro pada bank lain - neto	4.417.073	2.615.674	Current accounts with other banks - net
Penempatan pada bank lain dan Bank Indonesia - neto	7.303.551	5.590.722	Placements with other banks and Bank Indonesia - net
Efek-efek - neto			Marketable securities - net
Nilai wajar melalui laba rugi	5.208	954	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	3.334.669	6.674.746	Fair value through other comprehensive income
Biaya perolehan diamortisasi	1.349.394	2.730.226	Amortized cost
Efek yang dibeli dengan janji dijual kembali	12.126.419	3.732.413	Securities purchased under resale agreements
Obligasi Pemerintah			Government bonds
Nilai wajar melalui laba rugi	2.758.074	1.360.447	Fair value through profit or loss
Nilai wajar melalui penghasilan komprehensif lain	22.776.561	12.471.871	Fair value through other comprehensive income
Biaya perolehan diamortisasi	-	394.780	Amortized cost
Tagihan derivatif	362.482	159.123	Derivative receivables
Pinjaman yang diberikan - neto	103.937.018	106.865.502	Loans - net
Piutang pembiayaan konsumen - neto	22.605.362	29.624.404	Consumer financing receivables - net
Piutang sewa pembiayaan - neto	246.644	290.517	Finance lease receivables - net
Tagihan akseptasi - neto	1.592.400	862.696	Acceptance receivables - net
Investasi dalam saham	107.213	115.592	Investments in shares
Investasi pada entitas asosiasi	924.518	908.858	Investment in associate
Aset lain-lain - neto	2.201.080	1.084.392	Other assets - net
Total	188.233.664	180.886.363	Total
Komitmen dan Kontinjensi:			Commitments and Contingencies:
Fasilitas kredit kepada debitur yang belum digunakan	260.033	144.239	Unused loan facilities
Irrevocable Letters of Credit yang masih berjalan	1.067.395	1.537.953	Outstanding irrevocable Letters of Credit
Garansi yang diterbitkan	5.057.498	4.740.606	Guarantees issued
	6.384.926	6.422.798	
Jumlah	194.618.590	187.309.161	Total

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

i. Eksposur maksimum terhadap risiko kredit (lanjutan)

Nilai wajar agunan

Bank memiliki agunan terhadap pinjaman yang diberikan dalam bentuk agunan tunai, aset tetap, dan lain-lain.

Estimasi nilai terendah dari nilai wajar agunan dan jumlah tercatat dari aset keuangan pada tanggal pelaporan ditampilkan seperti di bawah ini.

Agunan terhadap pinjaman yang diberikan

	2020	2019
Agunan Tunai	1.689.229	1.850.496
Aset Tetap	36.613.362	43.396.052
Lain-lain	13.996.899	14.009.113
Jumlah	52.299.490	59.255.661

Atas agunan yang diterima, Bank tidak diperkenankan untuk menjual/menjaminkan kembali.

ii. Analisis risiko konsentrasi kredit

Risiko konsentrasi kredit timbul ketika sejumlah nasabah bergerak dalam aktivitas usaha yang sejenis atau memiliki kegiatan usaha dalam wilayah geografis yang sama, atau memiliki karakteristik yang sejenis.

Bank mendorong adanya diversifikasi dari portofolio kreditnya pada berbagai wilayah geografis, sektor industri, produk kredit, individual obligor, mencerminkan profil risiko yang seimbang dan sehat, dan untuk fokus pada upaya pemasaran terhadap industri dan nasabah yang potensial untuk meminimalisir risiko kredit. Bank telah menetapkan limit konsentrasi industri yang ditentukan berdasarkan tingkat risiko sektor industri, proyeksi pertumbuhan kredit dan juga ketersediaan modal.

Diversifikasi portofolio kredit didasarkan rencana strategi bank, sektor target, kondisi ekonomi saat ini, kebijakan pemerintah, sumber pendanaan, dan proyeksi pertumbuhan. Konsentrasi pinjaman yang diberikan berdasarkan jenis kredit, mata uang, sektor ekonomi, dan wilayah geografis diungkapkan pada Catatan 11.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

i. Maximum exposure to credit risk (continued)

Fair value of collateral

Bank holds collaterals against loans in the form of cash collaterals, fixed assets and others.

An estimate of the lower of fair value of collateral and carrying amounts of the financial assets as of the reporting date is shown below.

Collateral of loans

	2020	2019
Cash Collateral	1.689.229	1.850.496
Fixed Assets	36.613.362	43.396.052
Others	13.996.899	14.009.113
Total	52.299.490	59.255.661

Bank is not permitted to sell or repledge the collateral received.

ii. Concentration of credit risk analysis

Concentrations of credit risk arise when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar characteristics.

The Bank encourages the diversification of its credit portfolio among a variety of geographic areas, industries, credit products, individual obligors, reflecting a well-balanced and healthy risk profile, and to focus marketing efforts toward potential industries and customers in order to minimize the credit risk. The Bank has set its industry concentration limit based on industry risk level, projection of loan growth and availability of capital.

The extent of diversification is based on the Bank's strategic plan, target sectors, current economic conditions, government policy, funding sources and growth projections. Concentration of credit risk of loans receivable by type of loans, currency, economic sector, and geographic region is disclosed in Note 11.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

ii. Analisis risiko konsentrasi kredit (lanjutan)

Tabel di bawah ini menyajikan informasi aset keuangan pada tanggal 31 Desember 2020 berdasarkan tingkat risiko:

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

ii. Concentration of credit risk analysis (continued)

The following table presents the financial assets as of 31 December 2020 based on risk rate:

2020								
Konvensional/Conventional								
Grade 1-22: risiko yang dapat diterima/ Grade 1-22: acceptable risk	Grade 23- 25: risiko tinggi/ Grade 23- 25: high risk	Grade 26-28: Bermasalah/ Grade 26- 28: non- performing loan	Syariah/ Sharia	Tidak dirating/Un- rating	Kerugian kredit ekspektasian/ Expected credit losses	Jumlah/ Total		
Giro pada BI	2.185.998	-	-	-	-	2.185.998	Current accounts with BI	
Giro pada bank lain	4.418.587	-	-	-	(1.514)	4.417.073	Current accounts with other banks	
Penempatan pada bank lain dan BI	7.304.063	-	-	-	(512)	7.303.551	Placements with other banks and BI	
Efek-efek	4.701.111	-	-	-	(11.840)	4.689.271	Marketable securities	
Efek yang dibeli dengan janji dijual kembali	12.126.419	-	-	-	-	12.126.419	Securities purchased under resale agreements	
Obligasi Pemerintah	25.534.635	-	-	-	-	25.534.635	Government Bonds	
Tagihan derivatif	362.482	-	-	-	-	362.482	Derivative receivables	
Pinjaman yang diberikan	90.739.736	7.518.884	4.152.860	6.980.515	(5.454.977)	103.937.018	Loans	
Piutang pembiayaan konsumen	19.136.877	2.217.643	555.601	2.606.457	(1.911.216)	22.605.362	Consumer financing receivables	
Piutang sewa pembiayaan	235.665	10.875	5.851	-	(5.747)	246.644	Finance lease receivables	
Tagihan akseptasi	1.597.504	-	-	-	(5.104)	1.592.400	Acceptance receivables	
Investasi dalam saham	-	-	-	107.213	-	107.213	Investments in shares	
Investasi pada entitas asosiasi	-	-	-	924.518	-	924.518	Investments in associate	
Aset lain-lain	-	-	-	2.236.075	(34.995)	2.201.080	Other assets	
168.343.077	9.747.402	4.714.312	9.586.972	3.267.806	(7.425.905)	188.233.664		

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

iii. Stress testing

Stress testing adalah metode pengukuran risiko dengan memperkirakan potensi kerugian ekonomi Bank berdasarkan kondisi pasar abnormal untuk memastikan sensitivitas kinerja Bank terhadap perubahan faktor risiko dan mengidentifikasi faktor yang mempengaruhi dan berdampak kepada pendapatan dan modal Bank secara signifikan. Bank melaksanakan *stress testing* kredit setidaknya setiap tahun sebagai bagian dari ICAAP *stress testing* atau lebih sering ketika timbul kejadian peristiwa atau kejadian yang memiliki dampak negatif yang signifikan terhadap portofolio kredit Bank. Skenario untuk *stress testing* tahunan didefinisikan menjadi tiga kategori: *Mild*, *Moderate* dan *Severe*, berdasarkan *severity* faktor-faktor ekonomi makro yang digunakan dalam skenario (contoh: GDP, inflasi, IDR/USD, dll). Selain skenario yang dibuat berdasarkan kejadian historis yang diamati, Bank juga mempertimbangkan kejadian yang berdampak buruk secara hipotetis dan dampaknya. Terkait dengan dampak dari pandemi COVID-19, Bank telah melakukan *Thematic stress test* kredit untuk menilai dampak COVID-19 terhadap kualitas portofolio kredit, peningkatan kerugian kredit dan kecukupan permodalan.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

iii. Stress testing

Stress testing is a method of risk measurement which estimates the potential economic loss to the Bank under abnormal market conditions in order to ascertain the sensitivity of the Bank's performance to changes in risk factors and to identify influencing factors that significantly impact the Bank's revenue and capital. The Bank conducts credit stress testing at least annually as a part of ICAAP stress testing or more often when there is an occurrence of events that have a significant negative impact to the Bank's credit portfolio. Scenarios for annual stress testing are defined into three categories: *Mild*, *Moderate*, and *Severe* based on the severity of macroeconomic factors used in the scenarios (e.g. GDP, inflation, IDR/USD, etc). In addition to the determined scenarios based on observed historical events, hypothetical adverse events and their impact are also considered by the Bank. Related to the impact of the COVID-19 pandemic, the Bank has conducted a *Thematic credit stress test* to assess the impact of COVID-19 to the quality of loan portfolio, incremental credit losses and adequacy of capital.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko kredit (lanjutan)

b. Credit risk (continued)

iv. Konsentrasi berdasarkan jenis debitur

iv. Concentration by type of debtors

Tabel berikut menyajikan konsentrasi aset keuangan dan komitmen dan kontinjensi (rekening administratif) berdasarkan jenis debitur:

The following table presents the concentration of financial assets and commitments and contingencies (administrative accounts) by type of debtors:

2020						
	Korporasi/ Corporate	Pemerintah dan Bank Indonesia/ Government and Bank Indonesia	Bank-bank/ Banks	Retail/ Retail	Jumlah/ Total	
Giro pada BI - neto	-	2.185.998	-	-	2.185.998	Current accounts with BI - net
Giro pada bank lain - neto	-	-	4.417.073	-	4.417.073	Current accounts with other Banks - net
Penempatan pada bank lain dan BI - neto	-	7.170.728	132.823	-	7.303.551	Placements with other banks and BI - net
Efek-efek - neto	3.361.845	-	1.327.426	-	4.689.271	Marketable securities - net
Efek yang dibeli dengan janji dijual kembali	-	12.126.419	-	-	12.126.419	Securities purchased under resale agreements
Obligasi Pemerintah	-	25.534.635	-	-	25.534.635	Government Bonds
Tagihan derivatif	84.016	-	261.940	16.526	362.482	Derivative receivables
Pinjaman yang diberikan - neto	61.770.619	6.984.852	4.499.984	30.681.563	103.937.018	Loans - net
Piutang pembiayaan konsumen - neto	695.070	-	-	21.910.292	22.605.362	Consumer financing receivables - net
Piutang sewa pembiayaan - neto	205.205	-	-	41.439	246.644	Finance lease receivables - net
Tagihan akseptasi - neto	1.435.960	5.638	40.466	110.336	1.592.400	Acceptance receivables - net
Investasi dalam saham	2.380	-	104.833	-	107.213	Investments in shares
Investasi pada entitas asosiasi	924.518	-	-	-	924.518	Investments in associate
Aset lain-lain - neto	771.161	1.074.494	89.697	265.728	2.201.080	Other assets - net
Komitmen dan kontinjensi	5.161.790	-	151.519	1.071.617	6.384.926	Commitments and contingencies
Jumlah	74.412.564	55.082.764	11.025.761	54.097.501	194.618.590	Total
%	38%	28%	6%	28%	100%	%

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko kredit (lanjutan)

b. Credit risk (continued)

iv. Konsentrasi berdasarkan jenis debitur (lanjutan)

iv. Concentration by type of debtors (continued)

2019						
	Korporasi/ Corporate	Pemerintah dan Bank Indonesia/ Government and Bank Indonesia	Bank- bank/ Banks	Retail/ Retail	Jumlah/ Total	
Giro pada BI - neto	-	5.403.446	-	-	5.403.446	Current accounts with BI - net
Giro pada bank lain - neto	-	-	2.615.674	-	2.615.674	Current accounts with other Banks - net
Penempatan pada bank lain dan BI - neto	-	3.363.090	2.227.632	-	5.590.722	Placements with other banks and BI - net
Efek-efek - neto	5.033.506	2.624.010	1.748.410	-	9.405.926	Marketable securities - net
Efek yang dibeli dengan janji dijual kembali	-	3.732.413	-	-	3.732.413	Securities purchased under resale agreements
Obligasi Pemerintah	-	14.227.098	-	-	14.227.098	Government Bonds
Tagihan derivatif	57.303	-	83.095	18.725	159.123	Derivative receivables
Pinjaman yang diberikan - neto	65.790.201	913.749	880.197	39.281.355	106.865.502	Loans - net
Piutang pembiayaan konsumen - neto	861.917	-	-	28.762.487	29.624.404	Consumer financing receivables - net
Piutang sewa pembiayaan - neto	218.104	-	-	72.413	290.517	Finance lease receivables - net
Tagihan akseptasi - neto	706.124	25.629	40.969	89.974	862.696	Acceptance receivables - net
Investasi dalam saham	2.380	-	113.212	-	115.592	Investments in shares
Investasi pada entitas asosiasi	908.858	-	-	-	908.858	Investments in associate
Aset lain-lain - neto	484.794	185.369	80.913	333.316	1.084.392	Other assets - net
Komitmen dan kontinjensi	5.323.836	-	18.047	1.080.915	6.422.798	Commitments and contingencies
Jumlah	79.387.023	30.474.804	7.808.149	69.639.185	187.309.161	Total
%	42%	17%	4%	37%	100%	%

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

v. Kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2019, eksposur risiko kredit atas aset keuangan diklasifikasikan sebagai berikut:

	2019			
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>
ASET				
Giro pada Bank Indonesia	5.403.446	-	-	5.403.446
Giro pada bank lain	2.616.360	-	-	2.616.360
Penempatan pada bank lain dan Bank Indonesia	5.593.013	-	-	5.593.013
Efek-efek				
Diperdagangkan	954	-	-	954
Tersedia untuk dijual	6.674.746	-	-	6.674.746
Pinjaman dan piutang	2.757.209	-	-	2.757.209
Efek yang dibeli dengan janji dijual kembali	3.732.413	-	-	3.732.413
Obligasi Pemerintah				
Diperdagangkan	1.360.447	-	-	1.360.447
Tersedia untuk dijual	12.471.871	-	-	12.471.871
Dimiliki hingga jatuh tempo	394.780	-	-	394.780
Tagihan derivatif	159.123	-	-	159.123
Pinjaman yang diberikan	102.604.157	2.865.264	4.501.917	109.971.338
Piutang pembiayaan konsumen	24.145.501	6.001.503	1.041.536	31.188.540
Piutang sewa pembiayaan	275.294	22.726	2.572	300.592
Tagihan akseptasi	862.696	-	-	862.696
Investasi dalam saham	115.592	-	-	115.592
Investasi pada entitas asosiasi	908.858	-	-	908.858
Aset lain-lain	1.108.155	-	-	1.108.155
Jumlah	171.184.615	8.889.493	5.546.025	185.620.133
Dikurangi:				
Kerugian kredit ekspektasian			(4.733.770)	
			180.886.363	

Analisa umur pinjaman yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2019 adalah:

	2019				
	Modal kerja/ <i>Working capital</i>	Investasi/ <i>Investment</i>	Konsumsi/ <i>Consumer</i>	Jumlah/ <i>Total</i>	
1 - 30 hari	379.001	553.232	5.259.269	6.191.502	1 - 30 days
31 - 60 hari	207.631	62.318	528.211	798.160	31 - 60 days
61 - 90 hari	1.379.312	254.760	265.759	1.899.831	61 - 90 days
	1.965.944	870.310	6.053.239	8.889.493	

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

v. Credit quality of financial assets

As of 31 December 2019, credit risk exposure relating to financial assets is classified as follows:

ASSETS
Current accounts with Bank Indonesia
Current accounts with other banks
Placements with other banks and Bank Indonesia
Marketable securities
Trading
Available-for-sale
Loan and Receivable
Securities purchased under resale agreements
Government Bonds
Trading
Available-for-sale
Held-to-maturity
Derivative receivables
Loans
Consumer financing receivables
Finance lease receivables
Acceptance receivables
Investments in shares
Investment in associate
Other assets
Total
Less:
Expected credit losses

An aging analysis of loans, consumer financing receivables, and finance lease receivables that are "past due but not impaired" as of 31 December 2019 is set out below:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

- vi. Saling hapus atas aset keuangan dan liabilitas keuangan

Aset keuangan dan liabilitas keuangan yang dapat saling hapus sesuai dengan perjanjian induk untuk penyelesaian secara neto (*master netting agreements*) atau perjanjian serupa pada tanggal-tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

- vi. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities subject to offsetting under enforceable master netting agreements and similar agreements as of 31 December 2020 and 2019 are as follows:

2020

	Jumlah bruto aset/ liabilitas keuangan yang diakui/ Gross amount of recognized financial assets/ financial liabilities	Jumlah bruto diakui saling hapus dalam laporan posisi keuangan/ Gross amount offset in the statement of financial position	Jumlah neto disajikan dalam laporan posisi keuangan/ Amount presented in the statement of financial position	Jumlah yang tidak di saling hapus pada laporan posisi keuangan/ Amount not offset in the statement of financial position	Jaminan keuangan yang di terima/ dijaminkan/ Financial collateral received/ pledged	Jumlah neto/ Net amount	
Aset Keuangan							Financial Assets
Tagihan derivatif	362.482	-	362.482	(17.302)	-	345.180	Derivative assets
Liabilitas Keuangan							Financial Liabilities
Liabilitas derivatif	674.240	-	674.240	(17.302)	-	656.938	Derivative liabilities

2019

	Jumlah bruto aset/ liabilitas keuangan yang diakui/ Gross amount of recognized financial assets/ financial liabilities	Jumlah bruto diakui saling hapus dalam laporan posisi keuangan/ Gross amount offset in the statement of financial position	Jumlah neto disajikan dalam laporan posisi keuangan/ Amount presented in the statement of financial position	Jumlah yang tidak di saling hapus pada laporan posisi keuangan/Amount not offset in the statement of financial position	Jaminan keuangan yang di terima/ dijaminkan/ Financial collateral received/ pledged	Jumlah neto/ Net amount	
Aset Keuangan							Financial Assets
Tagihan derivatif	159.123	-	159.123	(17.830)	-	141.293	Derivative assets
Liabilitas Keuangan							Financial Liabilities
Liabilitas derivatif	581.662	-	581.662	(17.830)	-	563.832	Derivative liabilities

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

Penerapan PSAK71

Sejak 1 Januari 2020, Bank juga telah menerapkan perhitungan Kerugian Kredit Ekspektasian (KKE) mengacu pada prinsip-prinsip PSAK71 sesuai ketentuan regulator, dimana menghitung pencadangan KKE secara *forward looking*. Bank menggunakan 2 (dua) Metode Perhitungan KKE, yaitu:

- 1) Perhitungan secara Kolektif, yaitu perhitungan KKE secara portofolio untuk lini bisnis *retail/consumer/mass-market/auto-finance* dan sebagian portofolio besar. Pada metode ini, Bank menggunakan *Internal Rating/Scorecard* sebagai basis dalam penentuan model PD (*probability default*) untuk masing-masing debitur. Sedangkan untuk Model LGD mempertimbangkan nilai agunan yang diakui berserta pembayaran *recovery*. Sedangkan EAD (*Exposure at Default*) merupakan posisi semua aset *On & Off Balance sheet*.
- 2) Perhitungan secara Individu, untuk portofolio besar dengan kondisi yang mengalami penurunan nilai dan eksposur diatas Rp10 miliar. Perhitungan ini menggunakan pendekatan DCF (*Discounted Cash Flow*) atau pendekatan agunan (*Collateral*) yang dihitung secara Individu.

Sesuai prinsip-prinsip PSAK71, Bank juga menetapkan kriteria Tahap 1 untuk debitur-debitur dengan kualitas portofolio yang baik. Tahap 2 untuk debitur-debitur yang mengalami kondisi peningkatan Risiko Kredit yang Signifikan (SICR) dan Tahap 3 untuk debitur-debitur yang menunggak/default dengan kolektabilitas 3,4,5 atau mengalami penurunan nilai.

MEV (*Macroeconomic Variables*), merupakan salah satu parameter/komponen pada perhitungan KKE secara pendekatan *Forward Looking*. Bank menetapkan variabel makro ekonomi secara berkala dan mengkorelasikan terhadap model-model PSAK 71.

Sensitivitas MEV terhadap ECL

Perhitungan cadangan kerugian penurunan nilai bergantung pada banyak variable, salah satunya adalah MEV dan juga tergantung pada portofolio masing-masing segmen. Pada dasarnya tidak ada analisis tunggal yang dapat sepenuhnya menunjukkan sensitivitas kerugian kredit ekspektasian terhadap perubahan dalam MEV. Bank berkeyakinan bahwa sensitivitas harus dilakukan terhadap seluruh variabel, bukan hanya variabel tunggal, karena hal ini sejalan dengan sifat multi-variabel dari perhitungan ECL.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

PSAK71 Implementation

Since 1 January 2020, Bank has also applied the Expected Credit Loss (ECL) calculation, referring to the principles of PSAK71 in accordance to regulator provision, which calculates ECL provisioning in forward looking approach. Bank uses 2 (two) ECL calculation methods, as follow:

- 1) *Collective calculation*, is ECL calculation in portfolio base for retail/consumer/mass-market/auto-finance business lines and some large exposure portfolios. In this method, Bank uses the Internal Rating/Scorecard as the basis for the of the PD (*probability default*) model for each debtor. Whereas the LGD Model considers recognized collateral value and recovery payment. While EAD (*Exposure at Default*) is including all assets *On & Off Balance sheet*.
- 2) *Individual calculations*, for large exposure portfolios with impaired conditions and exposures above Rp10 billion. This calculation uses the DCF (*Discounted Cash Flow*) or *Collateral* approach which is calculated in individual level.

In accordance with PSAK71 principles, Bank also define Stage-1 criteria for debtors with good portfolio quality. Stage-2 for debtors under Significant Increase in Credit Risk (SICR) condition and Stage-3 for defaulted debtors with collectability 3,4,5 or impaired.

MEV (*Macroeconomic Variables*), is one of the parameters/components for ECL in Forward Looking approach. Bank define the macroeconomic variables periodically and correlates to PSAK 71 models.

Sensitivity of MEV to ECL

The Expected Credit Loss ("ECL") relies on multiple variables, one of which is MEV and also depends on the portfolio of each segment. Basically, there is no single analysis can fully demonstrate the sensitivity of Expected Credit Losses to changes in the MEVs. The Bank believes that sensitivity should be performed to all variables, not just single variable, as this is in line with the multi-variable nature of ECL calculations.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko kredit (lanjutan)

Kondisi Pandemi

Dampak langsung dan tidak langsung atas pandemi COVID-19 mempengaruhi perekonomian global, pasar, dan pihak lawan maupun debitur dari Bank. COVID-19 diperkirakan merupakan krisis jangka pendek dan jangka menengah (*V-curve crisis*), serta manajemen telah melakukan langkah-langkah untuk memitigasi dampak terhadap bisnis Bank sebagai berikut:

- Mempersiapkan skema restrukturisasi kredit untuk debitur yang berdampak COVID-19.
- Melakukan penyaluran kredit yang diberikan secara selektif dengan menerapkan prinsip kehati-hatian.
- Meningkatkan upaya penagihan dan penyelesaian kredit bermasalah.
- Melakukan efisiensi biaya operasional.
- Menerapkan manajemen risiko likuiditas secara optimum untuk menjaga posisi likuiditas Bank.
- Melakukan evaluasi dampak pandemi COVID-19 terhadap perhitungan kerugian kredit ekspektasian, antara lain penyesuaian terhadap variabel ekonomi makro yang mempengaruhi kerugian kredit ekspektasian 12 bulan (Tahap 1) dan kerugian kredit ekspektasian sepanjang umur aset keuangan (Tahap 2). Mengingat model perhitungan kerugian kredit ekspektasian tidak sepenuhnya dapat menghasilkan estimasi kerugian yang akurat dalam kondisi ekonomi yang abnormal, maka Manajemen juga sudah memperhitungkan beberapa faktor penyesuaian untuk memastikan nilai kerugian kredit ekspektasian yang diakui dalam laporan keuangan dinyatakan secara wajar. Dalam menilai kondisi masa depan, manajemen telah mempertimbangkan berbagai informasi relevan yang tersedia, termasuk kebijakan dan stimulus COVID-19 yang dikeluarkan oleh pemerintah untuk mendukung dan mengurangi dampak penyebaran COVID-19 terhadap perekonomian, dan mendorong Bank untuk menunda atau merestrukturisasi pinjaman. Dalam kondisi normal, penjadwalan ulang atau restrukturisasi pinjaman akan menunjukkan peningkatan risiko kredit yang signifikan dan pindah ke Tahap 2. Namun, dalam kondisi saat ini dan sejalan dengan panduan yang dikeluarkan oleh Ikatan Akuntan Indonesia, manajemen telah mempertimbangkan bahwa restrukturisasi atau peristiwa mungkin tidak secara otomatis memicu peningkatan risiko kredit yang signifikan jika peminjam diharapkan untuk memulihkan dan memenuhi kewajiban kontraktual mereka setelah akhir periode restrukturisasi atau relaksasi.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Pandemic Condition

Direct and indirect effects of the COVID-19 outbreak are impacting the global economy, markets, and the counterparties and debtors of the Bank. COVID-19 is expected to be short term and medium term crisis (*V-curve crisis*), and management has taking actions to mitigate the impacts on the Bank's business as follow:

- Establish various restructuring scheme for customers affected by COVID-19.
- Provide loans to customers selectively with prudent principles.
- Increase efforts on collections and settlements of non-performing loans.
- Manage operational expenses efficiently.
- Implement liquidity risk management optimally to secure the Bank's liquidity position.
- Evaluate the impact of the COVID-19 pandemic on calculating expected credit loss, including adjustments to macroeconomic variables that affect 12-month expected credit losses (Stage 1) and expected credit losses over the life of the financial assets (Stage 2). Considering that the expected credit loss calculation model cannot produce an accurate estimation of losses in abnormal economic conditions, Management has also taken into account several adjustment factors to ensure the expected value of the expected credit loss recognized in the financial statements is stated fairly. In assessing future conditions, management has considered various relevant information available, including COVID-19 policies and stimulus issued by the government to support and mitigate the impact of the spread of COVID-19 on the economy, and encouragement for banks to defer or restructure loans. Under normal conditions, a rescheduling or restructuring of a loan would indicate a significant increase in credit risk and a move to Stage 2. However, in the current condition and in line with guidance issued by the Indonesia Institute of Accountants, management have considered that such a restructuring or event may not automatically trigger a significant increase in credit risk if the borrower would be expected to recover and fulfill their contractual obligations after the end of the restructuring or relaxation period.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko pasar

Risiko pasar merupakan risiko yang timbul karena adanya pergerakan faktor pasar seperti suku bunga dan nilai tukar pada portofolio yang dimiliki oleh Bank yang dapat menyebabkan kerugian bagi bank (*adverse movement*).

Risiko pasar terdapat pada aktivitas fungsional Bank termasuk level kegiatan treasuri. Aktivitas ini mencakup posisi dalam bentuk surat berharga dan pasar uang, penyertaan pada lembaga keuangan lainnya, penyediaan dana (pinjaman dan bentuk sejenis lainnya), kegiatan pendanaan dan penerbitan surat utang, dan kegiatan *trade finance*.

Komite Aset dan Liabilitas (ALCO) berperan sebagai komite manajemen senior tertinggi untuk mengambil keputusan atas kebijakan yang berkaitan dengan manajemen risiko pasar dan likuiditas. Pemantauan dan pengendalian risiko pasar diterapkan melalui kerangka limit yang secara periodik ditelaah untuk mendapatkan struktur limit yang lebih sensitif. Limit risiko pasar ditetapkan untuk *Trading* dan *Interest Rate Risk in the Banking Book* (termasuk Portofolio HTCS dan *Derivative for Funding & Hedging*).

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 telah ditetapkan di bawah limit regulator sebesar 20%.

2020				
Mata Uang	Aset/Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/Net Open Position	Currencies
Keseluruhan				Aggregate (Statement of financial position and Off-Balance Sheet)
(Laporan posisi keuangan dan Rekening Administratif)				United States Dollar
Dolar Amerika Serikat	25.362.946	25.092.553	270.393	European Euro
Euro Eropa	326.199	329.227	3.028	Singapore Dollar
Dolar Singapura	394.694	405.303	10.609	Hong Kong Dollar
Dolar Hong Kong	3.312	-	3.312	Japanese Yen
Yen Jepang	232.621	226.581	6.040	Great Britain Poundsterling
Poundsterling Inggris	57.646	50.366	7.280	Australian Dollar
Dolar Australia	307.267	300.727	6.540	Other currencies
Lain-lain	221.731	221.415	159.152*)	Total
Jumlah			466.354	Total Tier I and II Capital
Jumlah Modal Tier I dan II			32.468.244	NOP Ratio (Aggregate)
Rasio PDN (Keseluruhan)			1,44%	

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

c. Market risk

Market risk is the risk of loss arising from adverse movement in market variables in portfolios held by the Bank which are defined as interest rates and exchange rates.

Market risk exists at a bank wide level, as well as treasury business level. These include exposure in securities and money market, equity participation in other financial institutions, provisions of funds (loans and other similar forms), funding and issuance of debt instruments, and trade financing activities.

The Assets and Liability Committee (ALCO) acts as the apex senior management committee that in charge of making all policy decisions regarding market and liquidity risk management. Market risk monitoring and controlling is implemented through a limit framework which is periodically reviewed in order to accomplish a more sensitive limit structure. The limits are set for Trading and Interest Rate Risk in the Banking Book (including HTCS Portfolio and derivative for Funding & Hedging).

In overall, market risk is divided into two following risks:

i. Foreign currency risk

Foreign exchange risks 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 on top of the 20% regulatory limit.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko pasar (lanjutan)

i. Risiko mata uang asing (lanjutan)

		2019		
Mata Uang	Aset/Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/Net Open Position	Currencies
Keseluruhan				Aggregate (Statement of financial position and Off-Balance Sheet)
(Laporan posisi keuangan dan Rekening Administratif)				United States Dollar
Dolar Amerika Serikat	23.761.767	24.171.255	409.488	European Euro
Euro Eropa	252.866	251.193	1.673	Singapore Dollar
Dolar Singapura	546.489	550.490	4.001	Hong Kong Dollar
Dolar Hong Kong	3.098	-	3.098	Japanese Yen
Yen Jepang	217.379	201.618	15.761	Great Britain Poundsterling
Poundsterling Inggris	132.940	111.486	21.454	Australian Dollar
Dolar Australia	490.525	482.305	8.220	Other currencies
Lain-lain	43.173	50.739	21.385 *)	Total
Jumlah			485.080	Total Tier I and II Capital
Jumlah Modal Tier I dan II			33.740.338	NOP Ratio (Aggregate)
Rasio PDN (Keseluruhan)			1,44%	

*) Merupakan penjumlahan dari nilai absolut atas selisih aset dan liabilitas di Laporan posisi keuangan untuk setiap mata uang asing ditambah dengan selisih tagihan dan liabilitas dalam bentuk komitmen dan kontinjensi.

*) The sum of the absolute values of the difference between assets and liabilities at the Statement of financial position for each foreign currency and added with the difference between receivables and liabilities in the form of commitments and contingencies.

Analisa Sensitivitas

Selain melakukan pemantauan terhadap rasio PDN, Bank juga melakukan pemantauan sensitivitas nilai tukar mata uang asing. Bank melakukan simulasi untuk menggambarkan besarnya eksposur jika terjadi pergerakan nilai tukar mata uang asing. Faktor sensitivitas untuk nilai tukar didefinisikan sebagai jumlah total eksposur untuk setiap perubahan nilai tukar mata uang asing sebesar 1%.

Sensitivity Analysis

In addition to the NOP ratio monitoring, the Bank also monitors the foreign exchange sensitivity. The Bank performs simulations to illustrate the exposure if there are movements in the foreign exchange. Sensitivity factor for foreign exchange is defined as the total amount of exposure for each foreign exchange given unit changes by 1%.

	Peningkatan 1%/ 1% increase (IDR)	Penurunan 1%/ 1% decrease (IDR)	
31 Desember 2020			31 December 2020
Potensi keuntungan/(kerugian) perubahan nilai tukar	2.802	(2.802)	Potential gains/(losses) on exchange rate change
31 Desember 2019			31 December 2019
Potensi (kerugian)/keuntungan perubahan nilai tukar	(3.709)	3.709	Potential (losses)/gains on exchange rate change

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko pasar (lanjutan)

ii. Risiko tingkat suku bunga

Risiko suku bunga adalah potensi kerugian yang timbul akibat pergerakan suku bunga di pasar yang berlawanan dengan posisi atau transaksi Bank yang mengandung risiko suku bunga.

Tabel di bawah merangkum tingkat suku bunga efektif per tahun untuk Rupiah dan mata uang asing pada tanggal 31 Desember 2020 dan 2019:

	2020		2019	
	Rupiah/ Rupiah %	Mata Uang Asing/ Foreign Currencies %	Rupiah/ Rupiah %	Mata Uang Asing/ Foreign Currencies %
ASET				
Giro pada bank lain	0,06	0,08	0,27	0,82
Penempatan pada bank lain dan Bank Indonesia	3,22	0,05	5,42	1,65
Efek-efek	8,03	3,92	7,23	3,92
Efek yang dibeli dengan janji dijual kembali	3,77	-	5,80	-
Obligasi Pemerintah	6,29	4,10	7,05	4,68
Pinjaman yang diberikan	9,17	3,14	10,35	4,36
Piutang pembiayaan konsumen	26,79	-	25,57	-
Piutang sewa pembiayaan	16,55	-	17,33	-
LIABILITAS				
Simpanan nasabah				
- Giro	2,53	0,16	2,65	0,66
- Tabungan	2,35	0,29	2,70	0,30
- Deposito berjangka	4,24	0,60	5,93	2,16
Simpanan dari bank lain	2,91	0,29	4,30	0,97
Efek yang diterbitkan	8,80	-	8,35	-
Pinjaman yang diterima	9,12	1,12	9,18	2,83

Bank mengelola risiko suku bunga dengan menggunakan analisa *repricing gap*, serta ΔNII (*Net Interest Income*) dan ΔEVE (*Economic Value of Equity*) sesuai dengan SEOJK No.12/SEOJK.03/2018.

Buku *trading* tetap harus dikelola melalui pengukuran terhadap posisi dan juga melalui pengukuran yang lebih sensitif terhadap risiko suku bunga seperti DV01 (per *tenor bucket* dan mata uang) dan *Stop Loss Limit*.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

c. Market risk (continued)

ii. Interest rate risk

Interest rate risk is the probability loss that may occur from adverse movement in market interest rates vis-à-vis the Bank position or transaction.

The table below summarizes the effective interest rate per annum for Rupiah and foreign currencies as of 31 December 2020 and 2019:

ASSETS
Current accounts with other banks
Placements with other banks and Bank Indonesia
Marketable securities
Securities purchased under resale agreements
Government Bonds
Loans
Consumer financing receivables
Finance lease receivables
LIABILITIES
Deposits from customers
Current accounts -
Savings -
Time deposits -
Deposits from other banks
Securities issued
Borrowing:

The Bank manages its interest rate risk using *repricing gap analysis*, as well as ΔNII (*Net Interest Income*) and ΔEVE (*Economic Value of Equity*) in accordance to SEOJK No.12/SEOJK.03/2018.

Trading book remains to be managed through position and more interest rate risk sensitive measurements such as DV01 (per *bucket tenor* and per currency) and *Stop Loss Limit*.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko pasar (lanjutan)

c. Market risk (continued)

ii. Risiko tingkat suku bunga (lanjutan)

ii. Interest rate risk (continued)

Tabel di bawah ini menyajikan portofolio Bank (tidak termasuk portofolio yang diukur pada nilai wajar melalui laba rugi "FVTPL") pada nilai tercatatnya, yang dikelompokkan menurut mana yang lebih awal antara tanggal repricing atau tanggal jatuh tempo kontraktual:

The table below summarizes the Bank's non-fair value through profit or loss "FVTPL" portfolios at carrying amounts, categorized by the earlier of contractual repricing or contractual maturity dates:

	2020									
	Suku bunga mengambang/ Floating interest rate					Suku bunga tetap/ Fixed interest rate				
	Nilai tercatat/ Carrying amount	Kurang dari/ Less than 3 bulan/ months	3 - 12 bulan/ months	12 - 24 bulan/ months	Lebih dari/ More than 24 bulan/ months	Kurang dari/Less than 3 bulan/ months	3 - 12 bulan/ months	12 - 24 bulan/ months	Lebih dari/ More than 24 bulan/ months	
ASET										ASSETS
Giro pada Bank Indonesia - neto	2.185.998	-	-	-	-	2.185.998	-	-	-	Current accounts with Bank Indonesia - net
Giro pada bank lain - neto	4.417.073	-	-	-	-	4.417.073	-	-	-	Current accounts with other banks - net
Penempatan pada bank lain dan Bank Indonesia - neto	7.303.551	-	-	-	-	7.255.065	48.486	-	-	Placements with other banks and Bank Indonesia - net
Efek-efek - neto	4.684.063	-	-	-	-	1.357.427	670.354	1.922.907	733.375	Marketable securities - net
Efek yang dibeli dengan janji dijual kembali	12.126.419	-	-	-	-	12.126.419	-	-	-	Securities purchased under resale agreements
Obligasi Pemerintah	22.776.561	-	-	-	-	51.721	5.040.373	6.790.348	10.894.119	Government bonds
Pinjaman yang diberikan - neto	103.937.018	48.828.778	2.334.810	19.276.225	1.321.835	7.747.714	11.138.351	5.938.543	7.350.762	Loans - net
Piutang pembiayaan konsumen - neto	22.605.362	-	-	-	-	3.838.131	8.266.677	6.479.160	4.021.394	Consumer financing receivables - net
Piutang sewa pembiayaan - neto	246.644	-	-	-	-	25.972	67.415	88.064	65.193	Finance lease receivables - net
Aset lain-lain - neto	2.201.080	-	-	-	-	2.201.080	-	-	-	Other assets - net
Jumlah	182.483.769	48.828.778	2.334.810	19.276.225	1.321.835	41.206.600	25.231.656	21.219.022	23.064.843	Total
LIABILITAS										LIABILITIES
Simpanan nasabah	(123.733.204)	(15.456.860)	(48.410.302)	-	-	(54.833.171)	(5.030.271)	(2.600)	-	Deposits from customers
Simpanan dari bank lain	(2.477.725)	-	-	-	-	(1.081.597)	(60.507)	(1.335.621)	-	Deposits from other banks
Utang obligasi	(7.913.559)	-	-	-	-	(1.221.669)	(1.625.448)	(2.545.309)	(2.521.133)	Bonds payable
Sukuk mudharabah	(478.000)	-	-	-	-	(62.000)	(214.000)	(127.000)	(75.000)	Mudharabah bonds
Pinjaman yang diterima	(8.952.442)	(1.112.291)	(6.398.605)	-	-	(979.153)	(409.722)	(52.671)	-	Borrowings
Pinjaman subordinasi	(25.000)	-	-	-	-	-	-	-	(25.000)	Subordinated loan
Jumlah	(143.579.930)	(16.569.151)	(54.808.907)	-	-	(58.177.590)	(7.339.948)	(4.063.201)	(2.621.133)	Total
Pengaruh dari derivatif untuk manajemen risiko	-	(8.458.638)	-	-	-	1.312.190	3.677.233	2.664.162	805.053	Effect of derivatives held for risk management
Selisih	38.903.839	23.800.989	(52.474.097)	19.276.225	1.321.835	(15.658.800)	21.568.941	19.819.983	21.248.763	Difference

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko pasar (lanjutan)

c. Market risk (continued)

ii. Risiko tingkat suku bunga (lanjutan)

ii. Interest rate risk (continued)

2019 ^{*)}									
	Suku bunga mengambang/ Floating interest rate					Suku bunga tetap/ Fixed interest rate			
	Nilai tercatat/ Carrying amount	Kurang dari/ Less than 3 bulan/ months	3 - 12 bulan/ months	12 - 24 bulan/ months	Lebih dari/ More than 24 bulan/ months	Kurang dari/Less than 3 bulan/ months	3 - 12 bulan/ months	12 - 24 bulan/ months	Lebih dari/ More than 24 bulan/ months
ASET									
Giro pada Bank Indonesia - neto	5.403.446	-	-	-	-	5.403.446	-	-	-
Giro pada bank lain - neto	2.615.674	-	-	-	-	2.615.674	-	-	-
Penempatan pada bank lain dan Bank Indonesia - neto	5.590.722	-	-	-	-	4.479.832	1.110.890	-	-
Efek-efek - neto	9.404.972	-	-	-	-	5.420.552	1.218.362	652.651	2.113.407
Efek yang dibeli dengan janji dijual kembali	3.732.413	-	-	-	-	1.619.524	2.112.889	-	-
Obligasi Pemerintah	12.866.651	-	-	-	-	1.111.400	1.987.784	3.676.355	6.091.112
Pinjaman yang diberikan - neto	106.865.502	61.585.505	1.632.928	2.663.141	2.670.193	10.955.830	12.489.262	7.265.076	7.603.567
Piutang pembiayaan Konsumen - neto	29.624.404	-	-	-	-	4.601.796	10.218.265	8.966.306	5.838.037
Piutang sewa pembiayaan - neto	290.517	-	-	-	-	41.232	93.538	90.706	65.041
Aset lain-lain - neto	1.084.392	-	-	-	-	1.084.392	-	-	-
Jumlah	177.478.693	61.585.505	1.632.928	2.663.141	2.670.193	37.333.678	29.230.990	20.651.094	21.711.164
LIABILITAS									
Simpanan nasabah	(109.791.910)	(14.892.467)	(39.202.725)	-	-	(49.183.244)	(6.501.064)	(10.410)	(2.000)
Simpanan dari bank lain	(4.481.505)	-	-	-	-	(3.456.791)	(101.207)	(923.507)	-
Utang obligasi	(12.809.342)	-	-	-	-	(1.660.444)	(4.525.169)	(2.348.203)	(4.275.526)
Sukuk mudharabah	(637.000)	-	-	-	-	(232.000)	(127.000)	(76.000)	(202.000)
Pinjaman yang diterima	(10.350.058)	(751.968)	(6.200.851)	-	-	(1.424.955)	(1.551.773)	(368.055)	(52.456)
Pinjaman Subordinasi	(25.000)	-	-	-	-	-	-	-	(25.000)
Jumlah	(138.094.815)	(15.644.435)	(45.403.576)	-	-	(55.957.434)	(12.806.213)	(3.726.175)	(4.556.982)
Pengaruh dari derivatif untuk manajemen risiko	-	(8.079.880)	-	-	-	948.117	2.734.530	3.227.316	1.169.917
Selisih	39.383.878	37.861.190	(43.770.648)	2.663.141	2.670.193	(17.675.639)	19.159.307	20.152.235	18.324.099

Current accounts with Bank Indonesia - net	
Current accounts with other banks - net	
Placements with other banks and Bank Indonesia - net	
Marketable securities - net	
Securities purchased under resale agreements	
Government bonds	
Loans - net	
Consumer financing receivables - net	
Finance lease recievables - net	
Other assets - net	
Total	
LIABILITIES	
Deposits from customers	
Deposits from other banks	
Bonds payable	
Mudharabah bonds	
Borrowings	
Subordinated Loan	
Total	
Effect of derivatives held for risk management	
Difference	

^{*)} Direklasifikasi kembali

^{*)} As reclassified

Analisis sensitivitas

Pengelolaan risiko tingkat suku bunga dilengkapi dengan analisa sensitivitas secara periodik untuk mengukur dampak dari perubahan suku bunga.

Mulai tahun 2020, metode yang digunakan untuk analisis sensitivitas ini diubah menjadi Δ EVE dan Δ NII seperti yang digunakan dalam SEOJK No.12/SEOJK.03/2018 tentang Penerapan Manajemen Risiko dan Pengukuran Risiko Pendekatan Standar untuk Risiko Suku Bunga dalam *Banking Book*. Pada kedua metode tersebut, analisis sensitivitas dilakukan dengan menaikkan dan menurunkan suku bunga sesuai dengan skenario yang ditetapkan pada SEOJK tersebut.

Sensitivity analysis

The interest rate risk management is supplemented by regularly conducting sensitivity analyzes on scenarios to see the impact of changes in interest rate.

Starting year 2020, methods that are being used is changed to Δ EVE and Δ NII as stipulated in OJK circular letter SEOJK No.12/SEOJK.03/2018 concerning Risk Management Implementation and Standardized Approach Risk Measurement for Interest Rate Risk in the *Banking Book*. Under both methods, sensitivity analysis is conducted by increasing and decreasing the interest rate in accordance to the scenarios stipulated in the circular letter.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko pasar (lanjutan)

c. Market risk (continued)

ii. Risiko tingkat suku bunga (lanjutan)

ii. Interest rate risk (continued)

	Kenaikan paralel/ parallel increase		Penurunan paralel/ parallel decrease		
	Dampak terhadap laba rugi/ Effect on profit or loss	Dampak terhadap ekuitas/Effect on equity	Dampak terhadap laba rugi/ Effect on profit or loss	Dampak terhadap ekuitas/ Effect on equity	
Sensitivitas terhadap risiko suku bunga					Sensitivity to interest rate risk
Pada tanggal 31 Desember 2020 ¹⁾					As of 31 December 2020 ¹⁾
Mata uang asing	125.428	(129.499)	(91.865)	(15.309)	Foreign currencies
Rupiah	(701.489)	(2.467.789)	(442.928)	2.737.331	Rupiah
Pada tanggal 31 Desember 2019 ²⁾					As of 31 December 2019 ²⁾
Mata uang asing	19.930	(96.297)	(15.811)	103.789	Foreign currencies
Rupiah	223.175	(714.842)	(221.487)	741.641	Rupiah

1) Menggunakan metode Δ NII dan Δ EVE sesuai SEOJK No.12/SEOJK.03/2018.

2) Menggunakan metode EAR dan EVE.

1) Using Δ NII and Δ EVE method in accordance to SEOJK No.12/SEOJK.03/2018.

2) Using EAR and EVE method.

d. Risiko likuiditas

d. Liquidity risk

Risiko likuiditas adalah risiko yang disebabkan oleh ketidakmampuan Bank dalam memenuhi kewajiban yang telah jatuh tempo dan menutup posisi di pasar. Risiko likuiditas merupakan risiko yang terpenting pada bank umum dan perlu dikelola secara berkesinambungan.

Liquidity risk is the risk caused by the inability of the Bank to meet its obligations at due date and unwind position created from market. Liquidity risk is an important risk for commercial bank and as such needs to be managed on an on-going basis.

Komite Aset dan Liabilitas (ALCO) berperan sebagai Komite manajemen senior tertinggi untuk memonitor situasi likuiditas Bank.

The Asset and Liability Committee (ALCO) acts as the apex Committee entrusted to monitor liquidity situation of the Bank.

Bank mengelola risiko likuiditas melalui analisis perbedaan jatuh tempo likuiditas dan rasio-rasio likuiditas.

The Bank manages liquidity risk through liquidity gap analysis and liquidity ratios.

Pemantauan dan pengendalian risiko likuiditas diterapkan melalui kerangka limit yang secara periodik direview untuk mendapatkan struktur limit yang lebih sensitif. Struktur limit risiko likuiditas terkini mencakup pengukuran limit dan indikator antara lain *Liquidity Coverage Ratio* (LCR), *Net Stable Funding Ratio* (NSFR), *Maximum Cumulative Outflow* (MCO), Rasio Intermediasi Makroprudensial (RIM), dan risiko konsentrasi pendanaan.

Liquidity risk monitoring and controlling is implemented through a limit framework which is periodically reviewed in order to accomplish a more sensitive limit structure. The coverage of current liquidity risk limit structure includes measurement of limit and indicator such as *Liquidity Coverage Ratio* (LCR), *Net Stable Funding Ratio* (NSFR), *Maximum Cumulative Outflow* (MCO), *Macroprudential Intermediation Ratio* (MIR), and funding concentration risk.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko likuiditas (lanjutan)

Eksposur terhadap risiko likuiditas

Untuk melengkapi kerangka kerja, risiko likuiditas diukur dan dikelola pada kondisi normal (*business-as-usual*) dan kejadian kondisi *stress*. Sehingga, *Maximum Cumulative Outflow* (MCO) juga diukur untuk situasi tidak normal, untuk itu rencana pendanaan darurat likuiditas (CFP) telah disusun untuk mempersiapkan Bank jika terjadi krisis likuiditas.

Pada tanggal 31 Desember 2020 dan 2019, rasio dari aset likuid neto terhadap simpanan nasabah adalah sebagai berikut:

	2020	2019
Kas dan setara kas	16.698.291	13.074.963
Efek-efek dan Obligasi Pemerintah diperdagangkan, tidak termasuk SBI yang sudah diklasifikasikan sebagai kas dan setara kas	2.763.282	1.361.401
Efek-efek dan Obligasi Pemerintah diukur pada nilai wajar melalui penghasilan komprehensif lain, tidak termasuk SBI yang sudah diklasifikasikan sebagai kas dan setara kas	26.111.230	19.146.618
Simpanan dari bank lain	(2.477.725)	(4.482.622)
Jumlah aset likuid neto	43.095.078	29.100.360
Simpanan dari nasabah	123.733.204	109.791.910
Rasio aset likuid neto terhadap simpanan dari nasabah	34,83%	26,51%

Sisa jatuh tempo kontraktual dari liabilitas

Tabel di bawah ini menyajikan ekspektasi arus kas dari liabilitas keuangan Bank berdasarkan tahun jatuh tempo kontraktual yang terdekat dan asumsi perilaku (*behavioral assumptions*) pada tanggal laporan posisi keuangan.

Nilai nominal arus masuk/arus keluar yang disajikan pada tabel di bawah ini merupakan arus kas kontraktual yang tidak didiskontokan terkait dengan pokok dan bunga atas liabilitas keuangan. Pengungkapan instrumen derivatif menunjukkan nilai neto derivatif yang dapat diselesaikan secara neto, juga arus masuk dan arus keluar bruto untuk derivatif yang diselesaikan bruto secara bersamaan (seperti kontrak berjangka valuta asing).

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

d. Liquidity risk (continued)

Exposure to liquidity risk

To complete the framework, liquidity risk is measured and controlled under both normal and stress scenarios. Thus, the Maximum Cumulative Outflow (MCO) is estimated also under abnormal market condition, such that the Contingency Funding Plan (CFP) is in place in case of liquidity crisis.

As of 31 December 2020 and 2019, the ratio of net liquid assets to deposits from customers are as follows:

Cash and cash equivalents
Trading marketable securities and Government Bonds, excluding Certificates of Bank Indonesia classified as cash and cash equivalents
Marketable securities and Government Bonds measured at fair value through other comprehensive income, excluding Certificates of Bank Indonesia classified as cash and cash equivalents
Deposits from other banks
Total net liquid assets
Deposits from customers
Ratio of net liquid assets to deposits from customers

Residual contractual maturities of liabilities

The table below shows the expected cash flows on the Bank's financial liabilities on the basis of their earliest possible contractual maturity and behavioral assumptions as of the statement of financial position date.

The nominal inflow/outflow disclosed in the following table represent the contractual undiscounted cash flows relating to the principal and interest on the financial liability. The disclosure for derivatives shows a net amount for derivatives that are net settled, and a gross inflow and outflow amount for derivatives that have simultaneous gross settlement (e.g. currency forward).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko likuiditas (lanjutan)

Sisa jatuh tempo kontraktual dari liabilitas keuangan (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

d. Liquidity risk (continued)

Residual contractual maturities of financial liabilities (continued)

2020					
	Kurang dari 1 bulan/ Less than 1 month	1 - 3 bulan/ months	3 - 12 bulan/ months	>1 tahun/ years	Jumlah/Total
Liabilitas non derivatif:					
Simpanan nasabah	124.291.257	-	-	-	124.291.257
Simpanan dari bank lain	2.477.725	-	-	-	2.477.725
Utang akseptasi	503.054	298.196	796.254	-	1.597.504
Utang obligasi	81.555	1.309.573	2.020.224	5.671.101	9.082.453
Sukuk mudharabah	6.307	64.885	234.742	220.737	526.671
Pinjaman yang diterima	654.194	1.484.605	3.733.650	3.212.951	9.085.400
Pinjaman Subordinasi	-	-	-	30.356	30.356
Liabilitas lain-lain	3.380.922	-	-	-	3.380.922
	131.395.014	3.157.259	6.784.870	9.135.145	150.472.288
Derivatif:					
Arus keluar	(9.699.292)	(4.522.508)	(5.670.752)	(3.900.733)	(23.793.285)
Arus masuk	9.763.574	4.509.323	5.303.412	3.647.167	23.223.476
	64.282	(13.185)	(367.340)	(253.566)	(569.809)
	131.459.296	3.144.074	6.417.530	8.881.579	149.902.479
2019 ^{*)}					
	Kurang dari 1 bulan/ Less than 1 month	1 - 3 bulan/ months	3 - 12 bulan/ months	>1 tahun/ years	Jumlah/Total
Liabilitas non derivatif:					
Simpanan nasabah	110.492.086	-	-	-	110.492.086
Simpanan dari bank lain	4.481.505	-	-	-	4.481.505
Utang akseptasi	355.256	207.445	290.660	9.335	862.696
Utang obligasi	680.910	1.834.072	6.554.350	5.337.146	14.406.478
Sukuk mudharabah	4.252	241.006	299.701	165.082	710.041
Pinjaman yang diterima	774.664	1.520.953	4.005.935	4.486.749	10.788.301
Pinjaman Subordinasi	-	-	-	36.588	36.588
Liabilitas lain-lain	3.222.968	-	-	-	3.222.968
	120.011.641	3.803.476	11.150.646	10.034.900	145.000.663
Derivatif:					
Arus keluar	(6.827.101)	(3.769.701)	(4.410.521)	(5.117.472)	(20.124.795)
Arus masuk	6.848.053	3.694.832	4.047.841	4.717.350	19.308.076
	20.952	(74.869)	(362.680)	(400.122)	(816.719)
	120.032.593	3.728.607	10.787.966	9.634.778	144.183.944

Non-derivative liabilities:
Deposits from customers
Deposits from other banks
Acceptance payables
Bonds payable
Mudharabah bonds
Borrowings
Subordinated loan
Other liabilities

Derivatives:
Outflow
Inflow

Non-derivative liabilities:
Deposits from customers
Deposits from other banks
Acceptance payables
Bonds payable
Mudharabah bonds
Borrowings
Subordinated loan
Other liabilities

Derivatives:
Outflow
Inflow

^{*)} Direklasifikasikan kembali

^{*)} As reclassified

Analisis perbedaan jatuh tempo aset dan liabilitas

Tabel di bawah ini menyajikan analisa jatuh tempo aset dan liabilitas Bank dan Entitas Anak pada tanggal 31 Desember 2020 dan 2019, berdasarkan jangka waktu yang tersisa sampai tanggal jatuh tempo kontrak dan asumsi perilaku (*behavioral assumptions*):

Maturity gap analysis of assets and liabilities

The table below shows the analysis of maturities of assets and liabilities of the Bank and Subsidiaries as of 31 December 2020 and 2019, based on remaining terms to contractual maturity date and behavioral assumptions:

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

d. Risiko likuiditas (lanjutan)

d. Liquidity risk (continued)

2020															
	Nilai tercatat/ Carrying amount	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Kurang dari/ Less than 1 bulan/month	1 - 3 bulan/ months	3 - 6 bulan/ months	6 - 12 bulan/ months	Lebih dari/ More than 12 bulan/ months								
ASET								ASSETS							
Kas	2.838.127	-	2.838.127	-	-	-	-	Cash							
Giro pada Bank Indonesia	2.185.998	-	2.185.998	-	-	-	-	Current accounts with Bank Indonesia							
Giro pada bank lain	4.418.587	-	4.418.587	-	-	-	-	Current accounts with other Banks							
Penempatan pada bank lain dan Bank Indonesia	7.304.063	-	7.255.577	-	-	-	48.486	Placements with other banks and Bank Indonesia							
Efek-efek:								Marketable securities:							
Nilai wajar melalui laba rugi	5.208	-	5.208	-	-	-	-	Fair value through profit or loss							
Nilai wajar melalui penghasilan komprehensif lain	3.334.669	-	-	295.748	161.282	245.476	2.632.163	Fair value through other comprehensive income							
Biaya perolehan diamortisasi	1.361.234	-	242.042	424.806	676.135	18.251	-	Amortized cost							
Efek yang dibeli dengan janji dijual kembali	12.126.419	-	11.567.469	558.950	-	-	-	Securities purchased under resale agreements							
Obligasi Pemerintah:								Government Bonds:							
Nilai wajar melalui laba rugi	2.758.074	-	1.329.096	155.285	8.398	316.649	948.646	Fair value through profit or loss							
Nilai wajar melalui penghasilan komprehensif lain	22.776.561	-	-	204.505	3.029.152	1.751.588	17.791.316	Fair value through other comprehensive income							
Tagihan derivatif	362.482	-	135.545	87.536	69.085	10.075	60.241	Derivative receivables							
Pinjaman yang diberikan	109.391.995	-	16.042.665	16.519.266	12.991.762	29.209.095	34.629.207	Loans							
Piutang pembiayaan konsumen	24.516.578	-	1.765.726	2.320.070	3.272.074	5.557.937	11.600.771	Consumer financing receivables							
Piutang sewa pembiayaan	252.391	-	9.949	16.444	23.393	45.181	157.424	Finance lease receivables							
Tagihan akseptasi	1.597.504	-	503.054	298.196	787.722	8.532	-	Acceptance receivables							
Investasi dalam saham	107.213	107.213	-	-	-	-	-	Investments in shares							
Investasi pada entitas asosiasi	924.518	924.518	-	-	-	-	-	Investment in associate							
Beban dibayar dimuka dan aset lain-lain	4.931.871	185.859	383.141	6.393	13.597	8.669	4.334.212	Prepayments and other assets							
Jumlah	201.193.492	1.217.590	48.682.184	20.887.199	21.032.600	37.171.453	72.202.466	Total							
Dikurangi:								Less:							
Kerugian kredit ekspektasian	(7.626.704)	(7.626.704)	-	-	-	-	-	Expected credit losses							
	193.566.788	(6.409.114)	48.682.184	20.887.199	21.032.600	37.171.453	72.202.466								
LIABILITAS								LIABILITIES							
Simpanan nasabah	123.733.204	-	43.806.825	23.322.996	3.275.419	1.730.627	51.597.337	Deposits from customers							
Simpanan dari bank lain	2.477.725	-	698.381	383.216	39.245	21.262	1.335.621	Deposits from other banks							
Utang akseptasi	1.597.504	-	503.054	298.196	787.722	8.532	-	Acceptance payables							
Utang obligasi	7.913.559	-	-	1.221.669	-	1.625.448	5.066.442	Bonds payable							
Sukuk mudharabah	478.000	-	-	62.000	-	214.000	202.000	Mudharabah bonds							
Pinjaman yang diterima	8.952.442	-	697.396	1.581.547	1.430.347	2.246.000	2.997.152	Borrowings							
Liabilitas derivatif	674.240	-	71.517	55.982	142.184	172.633	231.924	Derivative liabilities							
Pinjaman subordinasi	25.000	-	-	-	-	-	25.000	Subordinated loan							
Beban yang masih harus dibayar dan kewajiban lain-lain	11.162.040	1.642.974	1.174.856	368.915	149.962	595.375	7.229.958	Accruals and other liabilities							
	157.013.714	1.642.974	46.952.029	27.294.521	5.824.879	6.613.877	68.685.434								
Selisih	36.553.074	(8.052.088)	1.730.155	(6.407.322)	15.207.721	30.557.576	3.517.032	Difference							

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

50. FINANCIAL RISK MANAGEMENT (continued)

d. Risiko likuiditas (lanjutan)

d. Liquidity risk (continued)

2019 ^{*)}															
	Nilai tercatat/ Carrying amount	Tidak mempunyai tanggal jatuh tempo kontrakual/ No contractual maturity	Kurang dari/ Less than 1 bulan/month	1 - 3 bulan/ months	3 - 6 bulan/ months	6 - 12 bulan/ months	Lebih dari/ More than 12 bulan/ months								
ASET								ASSETS							
Kas	2.950.563	-	2.950.563	-	-	-	-	Cash							
Giro pada Bank Indonesia	5.403.446	-	5.403.446	-	-	-	-	Current accounts with Bank Indonesia							
Giro pada bank lain	2.616.360	-	2.616.360	-	-	-	-	Current accounts with other Banks							
Penempatan pada bank lain dan Bank Indonesia	5.593.013	-	2.709.840	1.949.778	242.164	691.231	-	Placements with other banks and Bank Indonesia							
Efek-efek:								Marketable securities:							
Diperdagangkan	954	-	954	-	-	-	-	Trading							
Tersedia untuk dijual	6.674.746	-	11.025	1.557.348	811.976	1.539.412	2.754.985	Available-for-sale							
Pinjaman dan piutang	2.757.209	-	667.760	863.837	1.224.177	1.435	-	Loan and receivable							
Efek yang dibeli dengan janji dijual kembali	3.732.413	-	1.619.524	-	1.299.492	813.397	-	Securities purchased under resale agreements							
Obligasi Pemerintah:								Government Bonds:							
Diperdagangkan	1.360.447	-	-	327.783	-	4.741	1.027.923	Trading							
Tersedia untuk dijual	12.471.871	-	-	2.646.959	-	376.158	9.448.754	Available-for-sale							
Dimiliki hingga jatuh tempo	394.780	-	-	74.067	-	2.001	318.712	Held-to-maturity							
Tagihan derivatif	159.123	-	53.685	32.246	5.029	29.990	38.173	Derivative receivables							
Pinjaman yang diberikan	109.971.338	-	16.764.445	13.088.558	12.173.524	30.919.721	37.025.090	Loans							
Piutang pembiayaan konsumen	31.188.540	-	2.117.144	2.762.904	3.916.125	6.832.434	15.559.933	Consumer financing receivables							
Piutang sewa pembiayaan	300.592	-	15.539	26.936	33.581	62.733	161.803	Finance lease receivables							
Tagihan akseptasi	862.696	-	355.256	207.445	269.697	20.963	9.335	Acceptance receivables							
Investasi dalam saham	115.592	115.592	-	-	-	-	-	Investments in shares							
Investasi pada entitas asosiasi	908.858	908.858	-	-	-	-	-	Investment in associate							
Beban dibayar dimuka dan aset lain-lain	4.060.512	335.422	487.276	21.261	7.079	8.155	3.201.319	Prepayments and other assets							
Jumlah	191.523.053	1.359.872	35.772.817	23.559.122	19.982.844	41.302.371	69.546.027	Total							
Dikurangi:								Less:							
Kerugian kredit ekspektasian	(4.859.376)	(4.859.376)	-	-	-	-	-	Expected credit losses							
	186.663.677	(3.499.504)	35.772.817	23.559.122	19.982.844	41.302.371	69.546.027								
LIABILITAS								LIABILITIES							
Simpanan nasabah	109.791.910	-	38.766.329	21.902.360	4.415.434	2.060.817	42.646.970	Deposits from customers							
Simpanan dari bank lain	4.481.505	-	2.912.611	544.180	30.445	70.762	923.507	Deposits from other banks							
Utang akseptasi	862.696	-	355.256	207.445	269.697	20.963	9.335	Acceptance payables							
Utang obligasi	12.809.342	-	-	1.660.444	2.486.647	2.035.972	6.626.279	Bonds payable							
Sukuk mudharabah	637.000	-	-	232.000	72.000	55.000	278.000	Mudharabah bonds							
Pinjaman yang diterima	10.350.058	-	2.229.023	1.447.901	1.562.203	2.245.476	2.865.455	Borrowings							
Liabilitas derivatif	581.662	-	48.821	50.362	64.964	117.060	300.455	Derivative liabilities							
Pinjaman subordinasi	25.000	-	-	-	-	-	25.000	Subordinated loan							
Beban yang masih harus dibayar dan kewajiban lain-lain	8.104.694	1.459.732	1.198.147	224.644	124.781	675.007	4.422.383	Accruals and other liabilities							
	147.643.867	1.459.732	45.510.187	26.269.336	9.026.171	7.281.057	58.097.384								
Selisih	39.019.810	(4.959.236)	(9.737.370)	(2.710.214)	10.956.673	34.021.314	11.448.643	Difference							

^{*)} Direklasifikasi kembali

^{*)} As reclassified

e. Risiko operasional

e. Operational risk

Kebijakan Manajemen Risiko Operasional secara *bankwide* digunakan sebagai acuan utama bagi semua lini bisnis, fungsi pendukung dan Entitas Anak dalam mengelola risiko operasional.

Bank wide Operational Risk Management Policy is used as a main reference for all line of businesses, support functions and Subsidiaries in managing their operational risk.

Tujuan Bank dalam mengelola risiko operasional adalah untuk mencegah atau meminimalisasi dampak kegagalan/ketidakcukupan proses internal, manusia, sistem atau kejadian-kejadian eksternal yang dapat mengakibatkan kerugian keuangan dan merusak reputasi Bank.

The Bank's objective in managing operational risk is to prevent or minimize the impact of the failure or inadequate internal process, people, systems or from external events, which could impact the financial losses, and damage the Bank's reputation.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko operasional (lanjutan)

Pendekatan Bank terhadap manajemen risiko operasional adalah dengan menentukan strategi mitigasi guna memperoleh keseimbangan yang optimal antara paparan risiko operasional, efektivitas mekanisme kontrol, dan pembuatan *risk appetite* sebagai salah satu strategi bank dengan melakukan implementasi yang konsisten atas kerangka kerja Manajemen Risiko Operasional ("ORM").

Komponen utama dari Kerangka Kerja Pengelolaan Risiko Operasional yang dijalankan secara berkesinambungan antara lain:

1. Tiga lini pertahanan

Unit bisnis dan fungsi pendukung sebagai pemilik dari proses pengelolaan risiko, ORM di Lini Bisnis/Fungsi Pendukung, dan fungsi Pengendalian Internal yang ada pada setiap *Risk Taking Unit* (RTU) berperan sebagai lini pertahanan lapis pertama dalam penegakan pengelolaan risiko operasional sehari-hari. Mereka bertanggungjawab dalam mengidentifikasi, mengelola, memonitor, memitigasi, dan melaporkan Risiko Operasional.

Divisi ORM, Fraud & QA bersama-sama dengan Divisi *Compliance* dan *Legal* berperan sebagai pertahanan lapis kedua yang bertanggungjawab dalam pengawasan pengelolaan risiko operasional di Bank, termasuk pengelolaan *fraud* dengan tujuan untuk mengantisipasi risiko operasional yang mungkin terjadi akibat tindakan *fraud* yang dilakukan baik oleh karyawan internal bank ataupun oleh pihak eksternal.

Sedangkan Auditor Internal (SKAI) secara independen berperan sebagai pertahanan lapis ketiga yang bertanggungjawab untuk mengidentifikasi kelemahan yang ditemukan dalam pengelolaan risiko operasional dan menilai pelaksanaan kerangka manajemen risiko operasional telah berjalan sesuai dengan ketentuan.

2. Proses pengelolaan risiko operasional

Pelaksanaan kerangka kerja ORM di Bank dan Entitas Anak dilakukan dalam proses ORM yang terpadu dan terdiri dari:

- (1) Identifikasi dan analisa risiko yang melekat pada produk, jasa, sistem dan proses baru maupun perubahannya, serta memastikan adanya kecukupan kontrol preventif atas seluruh proses yang dijalankan.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

e. Operational risk (continued)

The Bank's approach to Operational Risk management is to define the best mitigation strategy to get optimum balance between operational risk exposure, effectiveness of control mechanism, and creating risk appetite as a Bank strategy by a consistent implementation of a comprehensive Operational Risk Management ("ORM").

Major components of Operational Risk Management Framework which are being consistently applied are:

1. Three lines of defense

Business and supporting units as the owner of risk management process, ORM at Line of Business/Support Function, and Internal Control functions in each Risk Taking Unit (RTU) act as the first line of defense in day-to-day execution/implementation of operational risk management. They are responsible to identify, manage, monitor, mitigate, and report on Operational Risk.

ORM, Fraud & QA Division together with Compliance and Legal Division act as the second line of defense which responsible for overseeing operational risk management in the Bank, including fraud management with the objective to anticipate operational risks which might arise caused by fraudulent activities committed by internal employee or external.

Meanwhile, the Internal Auditors (SKAI) are independently performing the role as the third line of defense to identify any weaknesses that have been found in operational risk management and assess the implementation of operational risk management in line with governance.

2. Operational risk management process

Practices of ORM Framework in the Bank and Subsidiaries are being conducted through an integrated ORM process which consists of:

- (1) Identify and analyze the inherent risk in new and/or changes in product, service and processes, also ensures the preventive control adequacy over all the processes.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko operasional (lanjutan)

2. Proses pengelolaan risiko operasional (lanjutan)

- (2) Pengukuran risiko di tingkat unit operasional didukung dengan perangkat *Risk/Loss Event Database (R/LED)*, *Risk Control Self-Assessment (RCSA)*, dan *Key Risk Indicator (KRI)*, untuk mengetahui efektivitas penerapan manajemen risiko operasional.
- (3) Pemantauan risiko melalui penyusunan laporan secara berkala ke manajemen untuk mengidentifikasi masalah yang muncul terkait dengan adanya kelemahan atau kegagalan didalam penerapan fungsi kontrol.
- (4) Pengendalian risiko dilakukan diantaranya dengan memastikan ketersediaan kebijakan operasional dan kecukupan kontrol pada seluruh prosedur operasional untuk memitigasi risiko operasional, termasuk memberikan penekanan kepada pentingnya *control preventif* dan mekanisme pendeteksian dini atas pemaparan risiko operasional melalui pembentukan fungsi *Quality Assurance* yang berperan dalam mengkoordinasikan usaha memperkuat system pengendalian internal dari setiap lini bisnis dan fungsi pendukung.

3. Sarana pendukung

Implementasi dari proses pengelolaan risiko operasional secara menyeluruh didukung dengan alat bantu *online real time* yaitu ORMS (*Operational Risk Management System*). ORMS memiliki fungsi sebagai berikut:

- Pencatatan *Risk Loss Event*;
- Pencatatan *Self Raise*;
- Memonitor *Key Risk Indicator*;
- *Risk Control Self-Assessment*; dan
- *Reporting*.

ORM juga mempunyai *e-Learning* yang telah dan sedang dilaksanakan di seluruh jajaran manajemen dan karyawan Bank serta Entitas Anak untuk meningkatkan kesadaran akan pentingnya risiko operasional.

4. Fungsi Pendukung Pengelolaan Risiko Operasional

Pengelolaan risiko operasional juga didukung dengan kerjasama antar bagian terkait di bank.

Dalam rangka memenuhi peraturan OJK No.38/POJK.03/2016 tentang penerapan manajemen risiko dalam penggunaan Teknologi Informasi oleh Bank umum, maka Bank telah membentuk divisi khusus yang mengelola risiko tersebut.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

e. Operational risk (continued)

2. Operational risk management process (continued)

- (2) *Risk measurement at operating unit level supported by Risk/Loss Event Database (R/LED), Risk Control Self-Assessment (RCSA), and Key Risk Indicator (KRI) to identify the effectiveness of operational risk management.*
- (3) *Risk monitoring through regular reports to management to identify issues related to weakness or failure of controls functions.*
- (4) *Risk control is conducted amongst others through ensuring the availability of operational policy and control adequacy in all operational procedures to mitigate the operational risk, including re-emphasizing the importance of preventative control and early detection mechanisms over operational risk exposures through setting up a Quality Assurance function which undertakes a bank wide coordination to strengthen internal control systems in each Line of Business and Support Function.*

3. Supporting infrastructure

The implementation of the comprehensive ORM process is supported by ORMS (Operational Risk Management System), an internally designed online-real time tool. The ORMS have the following functions:

- *Risk Loss Event recording;*
- *Self Raise recording;*
- *Key Risk Indicator monitoring;*
- *Risk Control Self-Assessment, and*
- *Reporting.*

ORM also has e-Learning which has been and being implemented for all level of management and employees of the Bank and Subsidiaries to increase awareness on the importance of operational risk.

4. Operational Risk Management Support Function

Operational risk management is also supported by cooperation between related departments in the bank.

To comply with the OJK Regulation No.38/POJK.03/2016 related to the risk management implementation of Information Technology use for the commercial banks, the Bank has established a special division to manage such risk.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko operasional (lanjutan)

4. Fungsi Pendukung Pengelolaan Risiko Operasional (lanjutan)

Pengelolaan Risiko Informasi adalah bagian utama dari proses manajemen risiko perusahaan, yang mencakup penilaian risiko keamanan informasi (termasuk risiko keamanan siber) dan risiko teknologi pada Bank serta penentuan tindakan manajemen yang tepat dan prioritas yang ditetapkan untuk mengelola dan menerapkan kontrol untuk melindungi terhadap risiko tersebut. Dari perspektif pengelolaan manajemen yang luas, risiko yang terkait dengan Keamanan Informasi dan Teknologi Informasi adalah bagian dari risiko operasional.

Manajemen Risiko Keamanan Informasi merupakan serangkaian kebijakan, dan kerangka kerja atau panduan yang menjadi dasar/acuan dasar bagi penerapan Keamanan Informasi di dalam Bank, ditinjau dari aspek-aspek kerahasiaan, integritas dan ketersediaan.

Manajemen Risiko Teknologi adalah aktivitas berkesinambungan untuk mengelola risiko yang berpotensi muncul dengan penggunaan teknologi, sesuai dengan siklus manajemen risiko yang berlaku, khususnya dengan memberikan penilaian risiko terhadap layanan dan produk baru Bank dari perspektif risiko dan kontrol teknologi.

Business Continuity Management merupakan serangkaian kebijakan, kerangka kerja dan proses yang ditujukan untuk meningkatkan kemampuan adaptasi Bank dan membuat langkah pencegahan dalam menghadapi potensi insiden yang mengganggu keberlangsungan operasional Bank dan Entitas Anak.

Bank juga telah melakukan langkah-langkah untuk memitigasi dampak pandemi COVID-19 terhadap kegiatan operasional sebagai berikut:

- Melakukan beberapa program untuk mengantisipasi penyebaran COVID-19 di area kerja antara lain melaksanakan pemisahan operasi (*split operations*), *work from home*, survei kesehatan secara rutin, pemakaian masker dan *hand sanitizer*, dan lain-lain, termasuk pemeriksaan cepat pada karyawan oleh penyedia jasa kesehatan.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

e. Operational risk (continued)

4. Operational Risk Management Support Function (continued)

Information Risk Management is major subset of the enterprise risk management process, which covers the assessment of Information Security risk (including cyber security risk) and technology risks to the bank as well as the determination of appropriate management actions and established priorities for managing and implementing controls to protect against those risks. From the bankwide risk management perspective, the risk associated with Information Security and Information Technology are subset of operational risk.

Information Security Risk Management comprises of a set of policy and frameworks or guidelines as a basis/reference for implementing the Information Security within the Bank, from the perspective of confidentiality, integrity and availability.

Technology Risk Management is a continuous activities to manage the potential emerging risk from the use of technology, following the agreed risk management cycle in the bank, especially to provide a risk review for Bank's new services and products from risk perspective and technology control.

Business Continuity Management is comprises of a set of policy, framework and process to improve the Bank's adaptability and to establish preventive measures to respond to the potential incidents that may disrupt the operational continuity of the Bank and Subsidiaries.

The Bank has also taking actions to mitigate the impacts of COVID-19 pandemic to the Bank's operational as follow:

- Carried out several programs to anticipate the spread of COVID-19 in the working areas, among others implementation of split operations, work from home, routine health surveys, the use of masks and hand sanitizer, and others, include staff rapid test by health provider.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko operasional (lanjutan)

4. Fungsi Pendukung Pengelolaan Risiko Operasional (lanjutan)

- Bank juga memberlakukan protokol kesehatan secara ketat. Karyawan yang terpapar risiko penularan wajib melaporkan pada tim penanggulangan untuk kemudian mendapat bantuan medis yang diperlukan, dan untuk sementara waktu sesuai dengan peraturan kesehatan yang berlaku dilarang bekerja dari kantor. Untuk mendukung pelaksanaan hal tersebut Bank telah memasang alat pengelolaan akses menggunakan fasilitas *face recognition* di beberapa kantor utama.

51. NILAI WAJAR ATAS ASET KEUANGAN DAN LIABILITAS KEUANGAN

Nilai wajar instrumen keuangan

Sebagian besar instrumen keuangan pada laporan posisi keuangan konsolidasian disajikan menggunakan nilai wajar. Berikut ini adalah perbandingan antara nilai tercatat, seperti yang dilaporkan pada laporan posisi keuangan konsolidasian dan nilai wajarnya.

Pada tabel berikut ini, instrumen keuangan telah dialokasikan berdasarkan klasifikasinya. Kebijakan akuntansi penting pada Catatan 2f menjelaskan bagaimana setiap kategori aset keuangan dan liabilitas keuangan diukur dan bagaimana pendapatan dan beban, termasuk keuntungan dan kerugian atas nilai wajar (perubahan nilai wajar instrumen keuangan) diakui.

Pengelompokan aset keuangan telah diklasifikasikan menjadi aset keuangan yang diukur pada nilai wajar melalui laba rugi; nilai wajar melalui penghasilan komprehensif lain; dan biaya perolehan diamortisasi. Sama halnya dengan setiap liabilitas keuangan yang juga telah diklasifikasikan menjadi yang diukur pada nilai wajar melalui laba rugi dan biaya perolehan diamortisasi.

Nilai wajar pada tanggal laporan posisi keuangan konsolidasian adalah berdasarkan informasi yang tersedia dan belum diperbaharui untuk merefleksikan perubahan keadaan pasar setelah tanggal laporan posisi keuangan.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

50. FINANCIAL RISK MANAGEMENT (continued)

e. Operational risk (continued)

4. Operational Risk Management Support Function (continued)

- The Bank have consistently apply a strict health protocol. Employees with infection risk are required to report to the crisis command center, to then be provided with suitable medical assistance and temporary prohibited from entering office buildings in accordance with the prevailing health protocol. This arrangement is supported by installing face recognition tool in several main offices.

51. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value of financial instruments

A significant number of financial instruments are carried at fair value in the consolidated statements of financial position. Below is the comparison of the carrying amounts, as reported on the consolidated statements of financial position, and their fair values.

In the following table, financial instruments have been categorized based on their classification. The significant accounting policies in Note 2f describe how the categories of the financial assets and financial liabilities are measured and how income and expenses, including fair value gains and losses (changes in fair value of financial instruments), are recognized.

Financial assets have been classified into fair value through profit or loss; fair value through other comprehensive income; amortized cost. Similarly, each class of financial liability has been classified into fair value through profit or loss and amortized cost.

The fair values are based on relevant information available as of the consolidated statement of financial position date and have not been updated to reflect changes in market condition after the statement of financial position date.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

51. NILAI WAJAR ATAS ASET KEUANGAN DAN LIABILITAS KEUANGAN (lanjutan)

Nilai wajar instrumen keuangan (lanjutan)

Tabel berikut ini merupakan nilai tercatat dan nilai wajar dari aset keuangan dan liabilitas keuangan pada tanggal 31 Desember 2020 dan 2019.

51. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Fair value of financial instruments (continued)

The table below sets out the carrying amounts and fair values of the financial assets and liabilities as of 31 December 2020 dan 2019.

2020							
Nilai tercatat/Carrying amount							
	Nilai wajar melalui laba rugi/Fair value through profit or loss	Nilai wajar melalui penghasilan komprehensif lain/Fair value through other comprehensive income	Biaya perolehan diamortisas/ Amortized cost	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/ Fair value		
Aset Keuangan						Financial Assets	
Kas	-	-	2.838.127	2.838.127	2.838.127	Cash	
Giro pada Bank Indonesia - neto	-	-	2.185.998	2.185.998	2.185.998	Current accounts with Bank Indonesia - net	
Giro pada bank lain - neto	-	-	4.417.073	4.417.073	4.417.073	Current accounts with other banks - net	
Penempatan pada bank lain dan Bank Indonesia - neto	-	-	7.303.551	7.303.551	7.303.551	Placements with other banks and Bank Indonesia - net	
Efek-efek - neto	5.208	3.334.669	1.349.394	4.689.271	4.689.271	Marketable securities - net	
Efek yang dibeli dengan janji dijual kembali	-	-	12.126.419	12.126.419	12.126.419	Securities purchased under resale agreements	
Obligasi Pemerintah	2.758.074	22.776.561	-	25.534.635	25.534.635	Government Bonds	
Tagihan derivatif	362.482	-	-	362.482	362.482	Derivative receivables	
Pinjaman yang diberikan - neto	-	-	103.937.018	103.937.018	103.725.129	Loans - net	
Piutang pembiayaan konsumen - neto	-	-	22.605.362	22.605.362	22.306.697	Consumer financing receivables - net	
Piutang sewa pembiayaan - neto	-	-	246.644	246.644	235.498	Finance lease receivables - net	
Tagihan akseptasi - neto	-	-	1.592.400	1.592.400	1.592.400	Acceptance receivables - net	
Investasi dalam saham	-	107.213	-	107.213	107.213	Investments in shares	
Investasi pada entitas asosiasi	-	924.518	-	924.518	924.518	Investment in associate	
Aset lain-lain - neto	-	-	2.201.080	2.201.080	2.201.080	Other assets - net	
Liabilitas Keuangan						Financial Liabilities	
Simpanan nasabah	-	-	123.733.204	123.733.204	123.733.204	Deposits from customers	
Simpanan dari bank lain	-	-	2.477.725	2.477.725	2.477.725	Deposits from other banks	
Utang akseptasi	-	-	1.597.504	1.597.504	1.597.504	Acceptance payables	
Utang obligasi	-	-	7.913.559	7.913.559	8.201.666	Bonds payable	
Sukuk mudharabah	-	-	478.000	478.000	491.296	Mudharabah bonds	
Pinjaman yang diterima	-	-	8.952.442	8.952.442	8.952.475	Borrowings	
Liabilitas derivatif	674.240	-	-	674.240	674.240	Derivative liabilities	
Pinjaman Subordinasi	-	-	25.000	25.000	25.000	Subordinated Loan	
Liabilitas lain-lain	-	-	3.380.922	3.380.922	3.380.922	Other liabilities	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

51. NILAI WAJAR ATAS ASET KEUANGAN DAN LIABILITAS KEUANGAN (lanjutan)

51. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	2019 ^{*)}							
	Nilai tercatat/ <i>Carrying amount</i>							
	Diukur pada nilai wajar melalui laba rugi/ <i>Fair value through profit or loss</i>	Dimiliki hingga jatuh tempo/ <i>Held-to-maturity</i>	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Tersedia untuk dijual/ <i>Available-for-sale</i>	Biaya perolehan diamortisasi lainnya/ <i>Other Amortized cost</i>	Jumlah nilai tercatat/ <i>Total carrying amount</i>	Nilai wajar/ <i>Fair value</i>	
Aset Keuangan								Financial Assets
Kas	-	-	2.950.563	-	-	2.950.563	2.950.563	Cash
Giro pada Bank Indonesia - neto	-	-	5.403.446	-	-	5.403.446	5.403.446	Current accounts with Bank Indonesia - net
Giro pada bank lain - neto	-	-	2.615.674	-	-	2.615.674	2.615.674	Current accounts with other banks - net
Penempatan pada bank lain dan Bank Indonesia - neto	-	-	5.590.722	-	-	5.590.722	5.590.722	Placements with other banks and Bank Indonesia - net
Efek-efek - neto	954	-	2.730.226	6.674.746	-	9.405.926	9.405.926	Marketable securities - net
Efek yang dibeli dengan janji dijual kembali	-	-	3.732.413	-	-	3.732.413	3.732.413	Securities purchased under resale agreements
Obligasi Pemerintah	1.360.447	394.780	-	12.471.871	-	14.227.098	14.227.098	Government Bonds
Tagihan derivatif	159.123	-	-	-	-	159.123	159.123	Derivative receivables
Pinjaman yang diberikan - neto	-	-	106.865.502	-	-	106.865.502	106.908.707	Loans - net
Piutang pembiayaan konsumen - neto	-	-	29.624.404	-	-	29.624.404	30.047.429	Consumer financing receivable - net
Piutang sewa pembiayaan - neto	-	-	290.517	-	-	290.517	297.561	Finance lease receivables - net
Tagihan akseptasi - neto	-	-	862.696	-	-	862.696	862.696	Acceptance receivables - net
Investasi dalam saham	-	-	-	115.592	-	115.592	115.592	Investments in shares
Investasi pada entitas asosiasi	-	-	-	908.858	-	908.858	908.858	Investment in associate
Aset lain-lain - neto	-	-	1.084.392	-	-	1.084.392	1.084.392	Other assets - net
Liabilitas Keuangan								Financial Liabilities
Simpanan nasabah	-	-	-	-	109.791.910	109.791.910	109.791.910	Deposits from customers
Simpanan dari bank lain	-	-	-	-	4.481.505	4.481.505	4.481.505	Deposits from other banks
Utang akseptasi	-	-	-	-	862.696	862.696	862.696	Acceptance payables
Utang obligasi	-	-	-	-	12.809.342	12.809.342	13.159.570	Bonds payable
Sukuk mudharabah	-	-	-	-	637.000	637.000	647.234	Mudharabah bonds
Pinjaman yang diterima	-	-	-	-	10.350.058	10.350.058	10.337.151	Borrowings
Liabilitas derivatif	581.662	-	-	-	-	581.662	581.662	Derivative liabilities
Pinjaman Subordinasi	-	-	-	-	25.000	25.000	25.000	Subordinated Loan
Liabilitas lain-lain	-	-	-	-	3.222.968	3.222.968	3.222.968	Other liabilities

^{*)} Direklasifikasikan kembali

^{*)} As reclassified

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

The following methods and assumptions are used to estimate the fair values:

- Nilai wajar aset keuangan dan liabilitas keuangan, kecuali efek-efek dimiliki hingga jatuh tempo, pinjaman yang diberikan yang mempunyai risiko nilai wajar, piutang pembiayaan konsumen, piutang sewa pembiayaan, efek yang diterbitkan, dan pinjaman yang diterima, mendekati nilai tercatatnya karena mempunyai jangka waktu tempo yang singkat atas instrumen keuangan tersebut dan/atau suku bunganya sering ditinjau ulang.
- Nilai wajar efek-efek dimiliki hingga jatuh tempo dan efek yang diterbitkan ditentukan berdasarkan harga kuotasi pasar yang berlaku pada tanggal 31 Desember 2020 dan 2019.
- Nilai wajar pinjaman yang diberikan yang mempunyai risiko nilai wajar, piutang pembiayaan konsumen, piutang sewa pembiayaan, dan pinjaman yang diterima dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar pada tanggal 31 Desember 2020 dan 2019.

- The fair values of financial assets and liabilities, except for held-to-maturity marketable securities, loans with fair value risk, consumer financing receivables, finance lease receivables, securities issued, and borrowings, approximated the carrying amounts largely due to the short-term maturities of these instruments and/or repricing of interest rate frequently.
- The fair values of held-to-maturity marketable securities and securities issued were determined on the basis of quoted market price as of 31 December 2020 and 2019.
- The fair values of loans with fair value risk, consumer financing receivables, finance lease receivables, and borrowings are determined by discounting cash flows using market interest rate as of 31 December 2020 and 2019.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

51. NILAI WAJAR ATAS ASET KEUANGAN DAN LIABILITAS KEUANGAN (lanjutan)

- Nilai wajar investasi dalam saham dinilai sebesar biaya perolehannya karena nilai wajarnya tidak dapat diukur secara andal, kecuali untuk investasi dalam saham tertentu yang memiliki harga kuotasi dicatat sebesar harga kuotasi pasar yang berlaku.

51. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

- The fair value of investments in shares is the same as the cost since fair value cannot be reliably measured, except for certain investment in shares that has quoted price was determined on the basis of quoted market price.

Hirarki nilai wajar instrumen keuangan

Tabel berikut ini merupakan hirarki nilai wajar dari aset keuangan dan liabilitas keuangan pada tanggal 31 Desember 2020 dan 2019.

Fair value hierarchy of financial instruments

The table below sets out the fair values hierarchy of the financial assets and liabilities as of 31 December 2020 and 2019.

a. Aset keuangan

a. Financial assets

Pengukuran nilai wajar pada tanggal pelaporan menggunakan/ Fair value measurement as of reporting date using:					
2020	Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3		
Aset keuangan yang diukur pada nilai wajar - neto					Financial asset measured at fair value - net
Nilai wajar melalui laba rugi:					Fair value through profit or loss:
Efek-efek	5.208	-	5.208	-	Marketable securities
Tagihan Derivatif	362.482	-	362.482	-	Derivative receivables
Obligasi Pemerintah	2.758.074	2.758.074	-	-	Government Bonds
Nilai wajar melalui penghasilan komprehensif lain:					Fair value through other comprehensive income:
Efek-efek	3.334.669	-	3.334.669	-	Marketable securities
Obligasi Pemerintah	22.776.561	22.776.561	-	-	Government Bonds
Investasi dalam saham	107.213	103.333	-	3.880	Investments in shares
Investasi pada entitas asosiasi	924.518	-	-	924.518	Investment in associate
Aset keuangan yang nilai wajarnya diungkapkan - neto					Financial asset of which the fair value is disclosed - net
Biaya perolehan diamortisasi:					At amortized cost:
Efek-efek	1.349.394	-	1.349.394	-	Marketable securities
Pinjaman yang diberikan	103.725.129	-	102.844.633	880.496	Loans
Piutang pembiayaan konsumen	22.306.697	-	22.306.697	-	Consumer financing receivables
Piutang sewa pembiayaan	235.498	-	235.498	-	Finance lease receivables

Pengukuran nilai wajar pada tanggal pelaporan menggunakan/ Fair value measurement as of reporting date using:					
2019	Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3		
Aset keuangan yang diukur pada nilai wajar - neto					Financial asset measured at fair value - net
Diukur pada nilai wajar melalui laba rugi:					Fair value through profit or loss:
Efek-efek	954	-	954	-	Marketable securities
Tagihan Derivatif	159.123	-	159.123	-	Derivative receivables
Obligasi Pemerintah	1.360.447	1.360.447	-	-	Government Bonds
Tersedia untuk dijual:					Available-for-sale:
Efek-efek	6.674.746	2.624.010	4.050.736	-	Marketable securities
Obligasi Pemerintah	12.471.871	12.471.871	-	-	Government Bonds
Investasi dalam saham	115.592	111.712	-	3.880	Investments in Shares
Investasi pada entitas asosiasi	908.858	-	-	908.858	Investment in associate
Aset keuangan yang nilai wajarnya diungkapkan - neto					Financial asset of which the fair value is disclosed - net
Dimiliki hingga jatuh tempo:					Held-to-maturity:
Obligasi Pemerintah	394.780	394.780	-	-	Government Bonds
Pinjaman yang diberikan dan piutang:					Loans and receivables:
Pinjaman yang diberikan	106.908.707	-	105.518.554	1.390.153	Loans
Efek-efek	2.730.226	-	2.730.226	-	Marketable securities
Piutang pembiayaan konsumen	30.047.429	-	30.047.429	-	Consumer financing receivables
Piutang sewa pembiayaan	297.561	-	297.561	-	Finance lease receivables

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

51. NILAI WAJAR ATAS ASET KEUANGAN DAN LIABILITAS KEUANGAN (lanjutan)

Hirarki nilai wajar instrumen keuangan (lanjutan)

b. Liabilitas keuangan

Pengukuran nilai wajar pada tanggal pelaporan menggunakan/ Fair value measurement as of reporting date using:				
	2020	Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3
Liabilitas keuangan yang diukur pada nilai wajar				
Nilai wajar melalui laba rugi:				
Liabilitas derivatif	674.240	-	674.240	-
Liabilitas keuangan yang nilai wajarnya diungkapkan				
Biaya perolehan diamortisasi:				
Utang obligasi	8.201.666	-	8.201.666	-
Sukuk mudharabah	491.296	-	491.296	-
Pinjaman yang diterima	8.952.475	-	8.952.475	-

Financial liability measured at fair value
Fair value through profit or loss:
Derivative liabilities

Financial liability which fair value is disclosed
At amortized cost:
Bonds payable
Mudharabah bonds
Borrowings

Pengukuran nilai wajar pada tanggal pelaporan menggunakan/ Fair value measurement as of reporting date using:				
	2019 ^{*)}	Tingkat/ Level 1	Tingkat/ Level 2	Tingkat/ Level 3
Liabilitas keuangan yang diukur pada nilai wajar				
Diukur pada nilai wajar melalui laba rugi:				
Liabilitas derivatif	581.662	-	581.662	-
Liabilitas keuangan yang nilai wajarnya diungkapkan				
Diukur dengan biaya perolehan diamortisasi:				
Utang obligasi	13.159.570	-	13.159.570	-
Sukuk mudharabah	647.234	-	647.234	-
Pinjaman yang diterima	10.337.151	-	10.337.151	-

Financial liability measured at fair value
Fair value through profit or loss:
Derivative liabilities

Financial liability which fair value is disclosed
At amortized cost:
Bonds payable
Mudharabah bonds
Borrowings

^{*)} Direklasifikasikan kembali

^{*)} As reclassified

Pada tanggal 31 Desember 2020 dan 2019, tidak ada aset keuangan atau liabilitas keuangan yang ditransfer dari atau ke tingkat 2 dan/atau tingkat 3.

As of 31 December 2020 and 2019, there are no financial assets and financial liabilities transfer out of or into level 2 and/or level 3.

52. AKTIVITAS FIDUCIARY

Bank menyediakan jasa kustodian, agen sekuritas, *trustee*, pengelolaan investasi *discretionary*, dan reksadana kepada pihak ketiga. Aset yang terdapat dalam aktivitas *fiduciary* tidak termasuk dalam laporan keuangan konsolidasian ini. Jumlah komisi yang diterima dari pemberian jasa ini untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah Rp19.637 dan Rp23.590.

52. FIDUCIARY ACTIVITIES

The Bank provides custodial, securities agency, *trustee*, investment management *discretionary*, and mutual fund services to third parties. Assets that are held in *fiduciary* activities are not included in these consolidated financial statements. Total fees received from these services for the year ended 31 December 2020 and 2019 was Rp19,637 and Rp23,590, respectively.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

53. BATAS MAKSIMUM PEMBERIAN KREDIT BANK UMUM ("BMPK")

Pada tanggal 31 Desember 2020 dan 2019, tidak terdapat pelampauan BMPK kepada pihak terkait maupun pihak tidak terkait.

Bank telah menerapkan peraturan OJK No.38/POJK.03/2017 tentang penerapan manajemen risiko secara konsolidasi bagi Bank yang melakukan pengendalian terhadap Perusahaan Anak dalam perhitungan BMPK Bank.

Perhitungan BMPK 31 Desember 2019 disusun berdasarkan Peraturan OJK No.32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum, sedangkan perhitungan BMPK 31 Desember 2020 disusun berdasarkan:

- Peraturan OJK No.32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum yang berlaku mulai 1 Juni 2019; dan
- Peraturan OJK No.38/POJK.03/2019 tentang Perubahan atas Peraturan OJK No.32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum yang berlaku mulai 1 Januari 2020.

Batas maksimum penyediaan dana diatur sebagai berikut:

- kepada Pihak Terkait tidak melebihi 10% dari modal Bank,
- kepada satu peminjam yang Bukan Pihak Terkait tidak melebihi 25% dari modal inti Bank,
- kepada satu kelompok peminjam yang Bukan Pihak Terkait tidak melebihi 25% dari modal inti Bank,
- kepada Badan Usaha Milik Negara (BUMN) untuk tujuan pembangunan tidak melebihi 30% dari modal Bank.

54. MANAJEMEN PERMODALAN

Penerapan Bank atas risiko pasar, risiko kredit, dan risiko operasional dalam permodalan adalah sebagai berikut:

a. Risiko pasar

Bank telah menerapkan pendekatan standar untuk mengelola risiko pasar sesuai Surat Edaran OJK No.38/SEOJK.03/2016 tanggal 8 September 2016.

b. Risiko kredit

Bank telah menerapkan pendekatan standar untuk mengelola risiko kredit sesuai dengan Surat Edaran OJK No.42/SEOJK.03/2016 tanggal 28 September 2016 serta perubahannya sesuai Surat Edaran OJK No.11/SEOJK.03/2018 tanggal 15 Agustus 2018.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

53. LEGAL LENDING LIMIT FOR COMMERCIAL BANKS ("LLL")

As of 31 December 2020 and 2019, there was no excess of LLL to both related parties and non-related parties.

The Bank has implemented OJK regulation No.38/POJK.3/2017 regarding the implementation of consolidated risk management to the Subsidiaries which are controlled by the Bank in the Bank's LLL calculation.

LLL calculation as of 31 December 2019 is prepared based on OJK Regulation No.32/POJK.03/2018 regarding Legal Lending Limit and Large Exposure for Commercial Bank, while the LLL calculation as of 31 December 2020 is prepared based on:

- OJK Regulation No.32/POJK.03/2018 regarding Legal Lending Limit and Large Exposure for Commercial Bank which is effective starting on 1 June 2019; and
- OJK Regulation No.38/POJK.03/2019 regarding Amendments of OJK Regulation No.32/POJK.03/2018 regarding Legal Lending Limit and Large Exposure for Commercial Bank which is effective starting on 1 January 2020.

The maximum lending limit is as follows:

- to Related Parties not exceed than 10% from Bank's capital,
- to one Non-Related Party debtor not exceed than 25% of the Bank's tier 1 capital,
- to one Non-Related Party group debtors not exceed than 25% of the Bank's tier 1 capital,
- to State Own Entities (SOE) for development purpose not exceed than 30% from Bank's capital.

54. CAPITAL MANAGEMENT

The Bank implementation on market risk, credit risk, and operational risk in capital is as follows:

a. Market risk

The Bank has adopted standardized approach for market risk management in accordance with OJK Circular Letter No.38/SEOJK.03/2016 dated 8 September 2016.

b. Credit risk

The Bank has adopted standardized approach for credit risk management in accordance with OJK Circular Letter No.42/SEOJK.03/2016 dated 28 September 2016 and its amendments in accordance with OJK Circular Letter No.11/SEOJK.03/2018 dated 15 August 2018.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

54. MANAJEMEN PERMODALAN (lanjutan)

c. Risiko operasional (lanjutan)

Untuk pengelolaan risiko operasional Bank masih menerapkan pendekatan indikator dasar sesuai Surat Edaran OJK No.24/SEOJK.03/2016 tanggal 14 Juli 2016.

Untuk Kewajiban Penyediaan Modal Minimum (KPMM), Bank telah melakukan perhitungan sesuai Peraturan OJK (POJK) No.11/POJK.03/2016 tanggal 29 Januari 2016 serta perubahannya sesuai Peraturan OJK (POJK) No.34/POJK.03/2016 tanggal 22 September 2016. Struktur permodalan Bank saat ini terdiri dari:

- i. Modal inti (*tier 1*) terdiri dari komponen-komponen yang seluruhnya termasuk dalam modal inti utama (*common equity tier 1*).

Modal inti (*tier 1*) tersebut terdiri dari modal disetor dan cadangan tambahan modal dikurangi dengan perhitungan pajak tangguhan, aset tidak berwujud dan penyertaan di entitas anak.

Cadangan tambahan modal terdiri dari agio saham, cadangan umum, laba tahun-tahun lalu, laba tahun berjalan, penghasilan komprehensif lainnya, dikurangi selisih kurang antara PPA dan kerugian kredit ekspektasian atas aset produktif, dan PPA atas aset non produktif yang wajib dihitung.

- ii. Modal pelengkap (*tier 2*) terdiri dari cadangan umum PPA atas aset produktif yang wajib dibentuk (maksimum 1,25% dari ATMR untuk risiko kredit) dan instrumen modal dalam bentuk pinjaman subordinasi yang memenuhi persyaratan *tier 2*.

Selain itu, sesuai dengan PBI No.17/22/PBI/2015 tanggal 23 Desember 2015 tentang Kewajiban Pembentukan *Countercyclical Buffer* dan POJK No.2/POJK.03/2018 tanggal 26 Juni 2018 tentang Penetapan *Systemically Important Bank* dan *Capital Surcharge*, Bank wajib membentuk tambahan modal sebagai penyangga (*buffer*) dan *capital surcharge* yang telah berlaku penuh sejak 1 Januari 2019. Berdasarkan surat OJK No.S-12/D.03/2020 terkait Kebijakan Relaksasi Lanjutan dalam rangka Mendukung Program Pemulihan Ekonomi Nasional Sektor Perbankan, kewajiban pemenuhan *Capital Conservation Buffer* untuk sementara ditiadakan sampai dengan 31 Maret 2021.

Hasil penilaian menunjukkan bahwa Bank mampu memenuhi ketentuan KPMM minimum sesuai dengan profil risiko, dan mampu memenuhi ketentuan tambahan modal (*buffer*) dan *capital surcharge*, baik untuk Bank maupun konsolidasi.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

54. CAPITAL MANAGEMENT (continued)

c. Operational risk (continued)

For operational risk management, the Bank still uses basic indicator approach as per OJK Circular Letter No.24/SEOJK.03/2016 dated 14 July 2016.

The Capital Adequacy Ratio (CAR) calculation made by the Bank is in accordance with OJK regulation No.11/POJK.03/2016 dated 29 January 2016 and its amendments in accordance with OJK regulation No.34/POJK.03/2016 dated 22 September 2016. The current Bank capital structure consists of:

- i. Core capital (*tier 1*) consists of components which are included in main core capital (*common equity tier 1*).

The core capital (*tier 1*) comprises of paid-up capital and disclosed reserves less deductions for deferred tax, intangible assets and investment in subsidiaries.

Disclosed reserve consists of additional paid up capital, general reserves, prior year profit, current year profit, other comprehensive income less shortage in regulatory provision on allowance for impairment loss for productive assets and non-productive assets.

- ii. Supplementary capital (*tier 2*) comprises the regulatory provision general reserve on productive assets (maximum 1.25% from RWA for credit risk) and subordinated loan which is qualified as capital instrument in *tier 2*.

Furthermore, according to BI Regulation No.17/22/PBI/2015 dated 23 December 2015 about *Countercyclical Buffer Requirement* and OJK regulation No.2/POJK.03/2018 dated 26 June 2018 about *Stipulation of Systemically Important Bank and Capital Surcharge*, Bank need to provide additional capital buffers and capital surcharge which fully implemented since 1 January 2019. Based on OJK letter No.S-12/D.03/2020 regarding *Advanced Relaxation Policy* in order to Support *National Economic Recovery Program* in Banking Sector, the obligation to fulfil the *Capital Conservation Buffer* is temporarily removed until 31 March 2021.

The assessment result shows that the Bank has met the minimum CAR in accordance to its risk profile, and met additional capital buffers requirement and capital surcharge, both on standalone and consolidated basis.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

54. MANAJEMEN PERMODALAN (lanjutan)

Berikut adalah posisi modal berdasarkan peraturan BI dan OJK pada tanggal 31 Desember 2020 dan 2019:

	2020	2019
Bank		
Dengan memperhitungkan risiko kredit, risiko pasar dan risiko operasional		
- Aset Tertimbang Menurut Risiko	125.974.355	135.997.251
- Jumlah modal	32.236.393	33.445.305
- Rasio Kewajiban Penyediaan Modal Minimum	25,59%	24,59%
Bank dan Entitas Anak		
Dengan memperhitungkan risiko kredit, risiko pasar dan risiko operasional		
- Aset Tertimbang Menurut Risiko	157.250.615	170.789.224
- Jumlah modal	39.277.601	41.298.702
- Rasio Kewajiban Penyediaan Modal Minimum	24,98%	24,18%

Manajemen permodalan dilakukan dengan memonitor jumlah modal dan rasio modal secara berkala dengan mengikuti standar industri guna mengukur kecukupan permodalan. Pendekatan BI dan OJK atas pengukuran tersebut terutama berdasarkan pengukuran dan pemantauan atas kebutuhan modal minimum terhadap ketersediaan sumber modal.

Bank telah memenuhi ketentuan BI dan OJK yang berlaku tentang Kewajiban Penyediaan Modal Minimum (KPM) dan perhitungan Aktiva Tertimbang Menurut Risiko (ATMR).

Bank juga telah menerapkan mekanisme *Internal Capital Adequacy Assessment Process* (ICAAP) yaitu merupakan proses penilaian sendiri oleh Bank dimana tidak hanya meliputi kecukupan modal dari risiko-risiko dasar dalam Pilar I (Risiko Kredit, Pasar dan Operasional) tetapi juga mempertimbangkan kecukupan modal untuk risiko-risiko lainnya (Risiko Konsentrasi Kredit, Risiko Suku Bunga Bank, Risiko Likuiditas dan Dampak dari *Stress Test*) seperti disebutkan dalam Pilar 2 Basel II dan ketentuan OJK.

Sebagai bagian dari Pilar 3 Basel II, Keterbukaan dan Disiplin Pasar juga diterapkan oleh Bank mulai dari tahun 2012 melalui publikasi Laporan Tahunan sesuai ketentuan OJK.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

54. CAPITAL MANAGEMENT (continued)

The following is the Bank's capital position based on BI and OJK regulation as of 31 December 2020 and 2019:

Bank	
With credit risk, market risk and operational risk	
Risk Weighted Assets - Total capital - Minimum Capital Adequacy Requirement Ratio	
Bank and Subsidiaries	
With credit risk, market risk and operational risk	
Risk Weighted Assets - Total capital - Minimum Capital Adequacy Requirement Ratio	

Capital management is done through monitoring the capital base and capital ratios based on industry standards in order to measure capital adequacy. BI's and OJK's approach to such measurement is primarily based on measurement and monitoring the minimum capital requirement to the available capital resources.

The Bank has fulfilled the BI's and OJK's regulation regarding the Minimum Capital Adequacy Requirement (CAR) and calculation of Risk Weighted Assets (RWA).

The Bank has also implemented *Internal Capital Adequacy Assessment Process* (ICAAP) mechanism, which is self assessment process by Bank where it does not only cover capital adequacy from basic risks under Pillar I (Credit, Market and Operational Risk) but also take into consideration capital adequacy of other risks (Credit Concentration Risk, Banking Book Interest Risk, Liquidity Risk and Stress Test Impact) as specified in Pillar 2 Basel II & OJK's regulation.

As part of Pillar 3 Basel II, Disclosure and Market Discipline is also implemented by the Bank starting 2012 through its Annual Report publication as per OJK regulation.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

55. ASET DAN LIABILITAS DALAM MATA UANG ASING

Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

55. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The balances of monetary assets and liabilities in foreign currencies are as follows:

	Mata uang asing (dalam ribuan)/ Foreign currency (in thousand)		Ekuivalen Rupiah (dalam jutaan)/ Rupiah equivalent (in million)		
	2020	2019	2020	2019	
Aset					Assets
Kas					Cash
Dolar Amerika Serikat	15.016	7.427	210.976	103.101	United States Dollar
Dolar Singapura	5.260	3.231	55.791	33.332	Singapore Dollar
Dolar Australia	2.027	865	21.792	8.416	Australian Dollar
Yen Jepang	35.958	83.233	4.889	10.638	Japanese Yen
Poundsterling Inggris	104	117	1.972	2.125	Great Britain Poundsterling
Euro Eropa	138	178	2.381	2.774	European Euro
			<u>297.801</u>	<u>160.386</u>	
Giro pada Bank Indonesia					Current accounts with Bank Indonesia
Dolar Amerika Serikat	42.745	106.061	<u>600.567</u>	<u>1.472.397</u>	United States Dollar
Giro pada bank lain					Current accounts with other banks
Dolar Amerika Serikat	46.268	49.606	650.071	688.657	United States Dollar
Euro Eropa	7.111	14.980	122.551	233.245	European Euro
Dolar Singapura	14.421	8.725	152.957	89.997	Singapore Dollar
Dolar Australia	8.098	5.385	87.072	52.369	Australian Dollar
Yen Jepang	474.512	1.567.624	64.517	200.358	Japanese Yen
Yuan China	61.264	9.289	132.146	18.523	China Yuan
Dolar Selandia Baru	1.960	482	19.775	4.499	New Zealand Dollar
Dolar Hongkong	1.830	-	3.317	-	Hongkong Dollar
Poundsterling Inggris	2.933	5.875	55.757	107.158	Great Britain Poundsterling
Baht Thailand	6.306	-	2.952	-	Thailand Baht
Lain-lain	1.646	3.101	<u>5.694</u>	<u>6.719</u>	Others
			<u>1.296.809</u>	<u>1.401.525</u>	
Penempatan pada bank lain dan Bank Indonesia					Placements with other banks and Bank Indonesia
Dolar Amerika Serikat	272.000	212.000	3.821.600	2.943.091	United States Dollar
Dolar Singapura	8.000	-	<u>84.849</u>	<u>-</u>	Singapore Dollar
			<u>3.906.449</u>	<u>2.943.091</u>	
Efek-efek					Marketable securities
Dolar Amerika Serikat	16.075	93.578	<u>225.860</u>	<u>1.299.090</u>	United States Dollar
Tagihan derivatif					Derivative receivables
Dolar Amerika Serikat	307	400	4.308	5.548	United States Dollar
Yuan China	13	-	<u>27</u>	<u>-</u>	China Yuan
			<u>4.335</u>	<u>5.548</u>	

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

55. ASET DAN LIABILITAS DALAM MATA UANG ASING **55. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**
(lanjutan) **(continued)**

	Mata uang asing (dalam ribuan)/ Foreign currency (in thousand)		Ekuivalen Rupiah (dalam jutaan)/ Rupiah equivalent (in million)		
	2020	2019	2020	2019	
Aset (lanjutan)					Assets (continued)
Pinjaman yang diberikan					Loan
Dolar Amerika Serikat	747.016	611.359	10.495.568	8.487.197	United States Dollar
Dolar Singapura	8.455	12.056	89.678	124.363	Singapore Dollar
Dolar Australia	3.127	11.054	33.623	107.506	Australian Dollar
Euro Eropa	5.042	336	86.893	5.235	European Euro
Yen Jepang	3.508	-	477	-	Japanese Yen
Yuan China	2.585	-	5.558	-	China Yuan
			10.711.797	8.724.301	
Tagihan akseptasi					Acceptance receivables
Dolar Amerika Serikat	92.575	46.371	1.300.682	643.747	United States Dollar
Yen Jepang	1.077.446	50.724	146.495	6.483	Japanese Yen
Yuan China	11.087	8.296	23.840	16.544	China Yuan
Euro Eropa	472	459	8.140	7.141	European Euro
			1.479.157	673.915	
Obligasi Pemerintah					Government Bonds
Dolar Amerika Serikat	288.747	301.037	4.056.897	4.179.139	United States Dollar
Beban dibayar dimuka dan aset lain-lain					Prepayments and other assets
Dolar Amerika Serikat	5.199	6.012	73.045	83.466	United States Dollar
Dolar Singapura	-	34	-	349	Singapore Dollar
Lain-lain	54	23	539	224	Others
			73.584	84.039	
Jumlah aset			22.653.256	20.943.431	Total assets
Liabilitas					Liabilities
Simpanan nasabah					Deposits from customers
Dolar Amerika Serikat	898.497	1.118.447	12.623.880	15.526.845	United States Dollar
Dolar Australia	27.312	40.005	293.671	389.062	Australian Dollar
Dolar Singapura	37.826	52.990	401.187	546.599	Singapore Dollar
Euro Eropa	8.355	9.408	143.995	146.488	European Euro
Poundsterling Inggris	1.980	4.896	37.646	89.292	Great Britain Poundsterling
Yen Jepang	516.729	387.364	70.257	49.509	Japanese Yen
Yuan China	38.973	6.302	83.802	12.568	China Yuan
Lain-lain	255	241	2.568	2.247	Others
			13.657.006	16.762.610	
Simpanan dari Bank lain					Deposits from Other Banks
Dolar Amerika Serikat	362	382	5.080	5.298	United States Dollar

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

55. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)

55. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)

	Mata uang asing (dalam ribuan)/ Foreign currency (in thousand)		Ekuivalen Rupiah (dalam jutaan)/ Rupiah equivalent (in million)		
	2020	2019	2020	2019	
Liabilitas (lanjutan)					Liabilities (continued)
Utang akseptasi					Acceptance payables
Dolar Amerika Serikat	92.575	46.371	1.300.682	643.746	United States Dollar
Yen Jepang	1.077.446	50.724	146.495	6.483	Japanese Yen
Yuan China	11.087	8.296	23.840	16.545	China Yuan
Euro Eropa	472	459	8.140	7.141	European Euro
			1.479.157	673.915	
Pinjaman yang diterima					Borrowings
Dolar Amerika Serikat	534.583	500.833	7.510.896	6.952.819	United States Dollar
Liabilitas derivatif					Derivative liabilities
Dolar Amerika Serikat	21	24	302	339	United States Dollar
Dolar Singapura	1	-	13	-	Singapore Dollar
Yuan China	356	-	767	-	China Yuan
			1.082	339	
Beban yang masih harus dibayar dan liabilitas lain					Accruals and other liabilities
Dolar Amerika Serikat	4.878	3.181	68.530	44.161	United States Dollar
Dolar Singapura	204	290	2.167	2.992	Singapore Dollar
Dolar Australia	15	-	166	-	Australian Dollar
Yuan China	892	45.989	1.918	91.710	China Yuan
Yen Jepang	61.185	8.207	8.319	1.049	Japanese Yen
Dolar Selandia Baru	-	15.052	-	140.519	New Zealand Dollar
Lain-lain	191	234	3.237	3.135	Others
			84.337	283.566	
Jumlah liabilitas			22.737.558	24.678.547	Total liabilities
Posisi Liabilitas - neto			(84.302)	(3.735.116)	Liabilities position - net

Dalam melakukan transaksi dalam mata uang asing, Bank memiliki kebijakan untuk memelihara posisi devisa neto sesuai dengan peraturan BI yakni setinggi-tingginya sebesar 20% dari jumlah modal Tier I dan Tier II. Berdasarkan kebijakan ini, Bank akan melakukan lindung nilai atau melakukan square atas posisi yang dimiliki jika diperlukan untuk menjaga agar posisi devisa neto masih dalam limit sesuai peraturan BI.

In conducting foreign currency transactions, the Bank has a policy of maintaining net open position as required by BI regulation at the maximum 20% of the total Tier I and Tier II capital. Based on this policy, the Bank will hedge or square its open position, if necessary, within the limit as per BI regulation.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

56. INFORMASI KEUANGAN TAMBAHAN UNIT SYARIAH

Informasi keuangan Unit Usaha Syariah disajikan sesuai dengan Salinan Surat Edaran OJK No.10/SEOJK.03/2017 tanggal 24 Februari 2017 tentang Transparansi dan Publikasi Bank Umum Syariah dan Unit Usaha Syariah.

**56. SUPPLEMENTARY FINANCIAL INFORMATION
SHARIA UNIT**

Financial information of Sharia Business Unit is presented in accordance with a Copy of the Circular Letter of OJK No.10/SEOJK.03/2017 dated 24 February 2017 regarding Transparency and Publication of Sharia Bank and Sharia Business Unit.

	2020	2019
ASET		
Kas	29.059	5.218
Penempatan pada Bank Indonesia	581.578	609.865
Pembiayaan berbasis piutang*)	2.193.952	1.299.734
Pembiayaan bagi hasil	4.182.383	2.397.132
Pembiayaan sewa	604.181	830.890
Kerugian kredit ekspektasian	(238.938)	(125.718)
Aset tetap dan inventaris	7.449	6.015
Aset non produktif	24.673	24.673
Aset lainnya	56.594	53.443
JUMLAH ASET	7.440.931	5.101.252
LIABILITAS		
Dana simpanan wadiah	590.797	504.115
Dana investasi <i>non profit sharing</i>	4.894.669	3.442.238
Liabilitas kepada bank lain	590.559	729.940
Liabilitas lainnya	80.736	17.466
Dana usaha	1.238.681	327.475
Saldo laba	45.489	80.018
JUMLAH LIABILITAS	7.440.931	5.101.252

*) Pada tanggal 31 Desember 2020 dan 2019, jumlah piutang iB tidak termasuk margin yang belum diterima masing-masing sebesar Rp439.097 dan 241.917.

ASSETS
Cash
Placements with Bank Indonesia
Financing receivables*)
Profit sharing financing
Lease financing
Expected credit losses
Fixed assets and equipment
Non earning asset
Other assets
TOTAL ASSETS
LIABILITIES
Wadiah saving
Non profit sharing investment funds
Liabilities to other banks
Other liabilities
Working fund
Retained earnings
TOTAL LIABILITIES

*) As of 31 December 2020 and 2019, the total iB receivable excludes margin to be received of Rp439,097 and Rp241,917, respectively.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

56. INFORMASI KEUANGAN TAMBAHAN UNIT SYARIAH (lanjutan) **56. SUPPLEMENTARY FINANCIAL INFORMATION SHARIA UNIT (continued)**

	2020	2019	
PENDAPATAN DAN BEBAN OPERASIONAL			OPERATING INCOME AND EXPENSES
Pendapatan dan beban operasional dari penyaluran dana			Operating Income and expenses from fund distribution
Pendapatan penyaluran dana			Income from distribution of fund
Pendapatan dari piutang	198.866	117.986	Income from receivables
Pendapatan dari bagi hasil	293.294	271.030	Income from profit sharing
Lainnya	54.232	90.795	Others
Bagi hasil untuk pemilik dana investasi non profit sharing	(181.309)	(196.872)	Margin distribution to owners of investment funds non profit sharing
Pendapatan setelah distribusi bagi hasil	365.083	282.939	Income after margin distribution
Pendapatan dan beban operasional selain penyaluran dana			Other operating income and expenses except fund distribution
Keuntungan penjabaran transaksi valuta asing	24	30	Gains on foreign currency translation
Pendapatan operasional lainnya			Other operating income
Komisi/provisi/imbalance dan administrasi	14.687	17.230	Commission/provision/fee and administrative
Pendapatan lainnya	34.114	108.413	Other income
Beban operasional lainnya			Other operating expense
Beban bonus wadiah	(11.351)	(9.576)	Wadiah bonus expenses
Kerugian penurunan nilai aset keuangan	(226.821)	(179.401)	Impairment losses on financial assets
Kerugian terkait risiko operasional	(27)	(4.086)	Losses on operational risk
Beban tenaga kerja	(52.786)	(43.881)	Salaries and employee benefits
Beban lainnya	(60.003)	(59.714)	Other expense
Beban operasional lainnya	(302.163)	(170.985)	Other operating expenses
LABA OPERASIONAL	62.920	111.954	OPERATING PROFIT
PENDAPATAN DAN BEBAN NON OPERASIONAL			NON OPERATING INCOME AND EXPENSES
Kerugian penjualan aset tetap dan inventaris	(23)	(21)	Losses from sale of premises and equipment
Beban non operasional lainnya	(4.543)	(4.397)	Non operating expenses
RUGI NON OPERASIONAL	(4.566)	(4.418)	NON OPERATING LOSS
LABA TAHUN BERJALAN SEBELUM PAJAK	58.354	107.536	INCOME FOR THE YEAR ENDED BEFORE TAX
Pajak penghasilan	(12.865)	(27.518)	Income tax
LABA TAHUN BERJALAN SETELAH PAJAK BERSIH	45.489	80.018	INCOME FOR THE YEAR ENDED NET OF TAX

57. AKTIVITAS INVESTASI NON-KAS

57. NON-CASH INVESTING ACTIVITY

	2020	2019	
Aktivitas investasi non-kas:			Non-cash investing activities:
Pembelian aset tetap yang masih terutang	1.120	7.993	Acquisition of fixed assets still unpaid
Pembelian aset tak berwujud yang masih terutang	371	4.856	Acquisition of intangible assets which is still payable
Kerugian penghapusan aset tetap dan perangkat lunak	2.081	12.449	Loss on write off of fixed assets and software

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

58. STANDAR AKUNTANSI YANG TELAH DISAHKAN NAMUN BELUM BERLAKU EFEKTIF

Berikut ini ikhtisar Pernyataan Standar Akuntansi Keuangan (PSAK) yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) di Indonesia, yang relevan bagi Bank dan Entitas Anak tetapi belum berlaku efektif untuk laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2020:

Standar yang akan berlaku efektif pada 1 Januari 2021:

- PSAK 112 "Akuntansi Wakaf";
- Amandemen PSAK 22: "Kombinasi Bisnis";
- Amandemen PSAK 55: "Instrumen Keuangan: Pengakuan dan Pengukuran - Reformasi Acuan Suku Bunga Tahap 2";
- Amandemen PSAK 60: "Instrumen Keuangan: Pengungkapan - Reformasi Acuan Suku Bunga Tahap 2";
- Amandemen PSAK 71: "Instrumen Keuangan - Reformasi Acuan Suku Bunga Tahap 2";
- Amandemen PSAK 73: "Sewa - Reformasi Acuan Suku Bunga Tahap 2";
- Penyesuaian Tahunan PSAK 110: "Akuntansi Sukuk".

Standar yang akan berlaku efektif pada 1 Januari 2022:

- Amandemen PSAK 57: "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak";
- Penyesuaian Tahunan 2020 PSAK 71: "Instrumen Keuangan";
- Penyesuaian Tahunan 2020 PSAK 73: "Sewa".
- Amandemen PSAK 22: "Kombinasi Bisnis".

Standar yang akan berlaku efektif pada 1 Januari 2023:

- Amandemen PSAK 1: "Penyajian Laporan Keuangan";

Pada saat penerbitan laporan keuangan konsolidasian, Bank dan Entitas Anak masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya terhadap laporan keuangan konsolidasian.

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

58. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following summarizes the Statements of Financial Accounting Standards (PSAK) that are issued by the Indonesian Accounting Standards Board (DSAK) which are relevant to the Bank and Subsidiaries, but not yet effective for the consolidated financial statements for the year ended 31 December 2020:

Standards will be effective on 1 January 2021:

- PSAK 112 "Accounting for Endowments";
- Amendment of PSAK 22: "Business Combinations";
- Amendment PSAK 55: "Financial Instruments: Recognition and Measurement - IBOR Reform Batch 2";
- Amendment PSAK 60: "Financial Instruments: Disclosures - IBOR Reform Batch 2";
- Amendment PSAK 71: "Financial instruments - IBOR Reform Batch 2";
- Amendment PSAK 73: "Lease - IBOR Reform Batch 2";
- Annual Improvement PSAK 110: "Sukuk Accounting".

Standards will be effective on 1 January 2022:

- Amendment PSAK 57: "Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling the Contracts";
- Annual Improvement for 2020 PSAK 71: "Financial Instruments";
- Annual Improvement for 2020 PSAK 73: "Lease".
- Amendment PSAK 22: "Business Combination".

Standards will be effective on 1 January 2023:

- Amendment PSAK 1: "Presentation of financial statements";

As of the authorization date of these consolidated financial statements, the Bank and Subsidiaries are still evaluating the potential impact of these new and revised standards to the consolidated financial statements.

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

59. REKONSILIASI AKTIVITAS PENDANAAN BERSIH

Rekonsiliasi dari aktivitas pendanaan adalah sebagai berikut:

59. NET FINANCING ACTIVITIES RECONCILIATION

Reconciliation from financing activities are as follows:

2020					
	Saldo awal/ Beginning balance	Arus kas/ Cashflow	Lain-lain/ Others	Saldo akhir/ Ending balance	
Pinjaman yang diterima	10.350.058	(1.417.945)	20.329	8.952.442	Borrowings
Utang obligasi	12.849.342	(4.946.713)	10.930	7.913.559	Bond payables
Sukuk mudharabah	597.000	(119.000)	-	478.000	Mudharabah bonds
Pinjaman subordinasi	25.000	-	-	25.000	Subordinated loan
Liabilitas sewa	287.583	(78.704)	35.184	244.063	Lease Liabilities
Jumlah liabilitas dari aktivitas pendanaan	24.108.983	(6.562.362)	66.443	17.613.064	Total liabilities from financing activities
2019^{*)}					
	Saldo awal/ Beginning balance	Arus kas/ Cashflow	Lain-lain/ Others	Saldo akhir/ Ending balance	
Pinjaman yang diterima	11.778.091	(1.033.132)	(394.901)	10.350.058	Borrowings
Utang obligasi	8.911.907	3.949.814	(12.379)	12.849.342	Bond payables
Sukuk mudharabah	728.000	(131.000)	-	597.000	Mudharabah bonds
Pinjaman subordinasi	25.000	-	-	25.000	Subordinated loan
Jumlah liabilitas dari aktivitas pendanaan	21.442.998	2.785.682	(407.281)	23.821.400	Total liabilities from financing activities

^{*)} Direklasifikasikan kembali

^{*)} As reclassified

ADMF telah menerapkan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing dan memiliki tingkat suku bunga mengambang (Lihat catatan 10 dan 26).

ADMF has applied hedging policy to borrowings denominated in foreign currencies with floating interest rates (See notes 10 and 26).

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

60. DAMPAK PENERAPAN PSAK 71 dan 73

Sebagaimana dijelaskan dalam Catatan 2c, Bank dan Entitas Anak telah menerapkan PSAK 71 dan 73 pada tanggal 1 Januari 2020, dampak atas transaksi tersebut pada laporan posisi keuangan konsolidasian 1 Januari 2020 adalah sebagai berikut:

60. IMPACT OF THE IMPLEMENTATION OF PSAK 71 AND 73

As described in Note 2c, the Bank and Subsidiaries have adopted PSAK 71 and 73 as of 1 January 2020, the effect of this transition to PSAK 71 and 73 has had on these consolidated financial statements as of 1 January 2020 are as follows:

31 Desember/December 2019/ 1 Januari/January 2020					
Saldo sebelum penerapan PSAK 71 & 73/ Balance before adoption of PSAK 71 & 73	Kerugian kredit ekspektasian/ Expected credit losses	Sewa/ Leases	Saldo setelah penerapan PSAK 71 & 73/ Balance after adoption of PSAK 71 & 73		
ASET					ASSETS
Kas	2.950.563	-	-	2.950.563	Cash
Giro pada Bank Indonesia	5.403.446	-	-	5.403.446	Current accounts with Bank Indonesia
Giro pada bank lain	2.615.674	(394)	-	2.615.280	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia	5.590.722	(1.030)	-	5.589.692	Placements with other banks and Bank Indonesia
Efek-efek	9.405.926	(5.701)	-	9.400.225	Marketable securities
Obligasi Pemerintah	14.227.098	-	-	14.227.098	Government Bonds
Efek yang dibeli dengan janji dijual kembali	3.732.413	-	-	3.732.413	Securities purchased under resale agreements
Tagihan derivatif	159.123	-	-	159.123	Derivative receivables
Pinjaman yang diberikan	106.865.502	(1.472.451)	-	105.393.051	Loans
Piutang pembiayaan konsumen	29.624.404	(153.395)	-	29.471.009	Consumer financing receivables
Piutang sewa pembiayaan	290.517	1.220	-	291.737	Finance lease receivables
Tagihan akseptasi	862.696	(2.270)	-	860.426	Acceptance receivables
Pajak dibayar dimuka	676.276	-	-	676.276	Prepaid taxes
Investasi dalam saham	115.592	-	-	115.592	Investments in shares
Investasi pada entitas asosiasi	908.858	-	-	908.858	Investment in associate
Aset tak berwujud	1.608.296	-	-	1.608.296	Intangible assets
Aset tetap dan aset hak guna	1.785.994	-	604.669	2.390.663	Fixed assets and right-of-use assets
Aset pajak tangguhan - neto	2.799.727	435.837	-	3.235.564	Deferred tax assets - net
Beban dibayar dimuka dan aset lain-lain	3.911.143	(3.484)	(317.086)	3.590.573	Prepayments and other assets
JUMLAH ASET	193.533.970	(1.201.668)	287.583	192.619.885	TOTAL ASSETS

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

60. DAMPAK PENERAPAN PSAK 71 dan 73 (lanjutan)

Sebagaimana dijelaskan dalam Catatan 2c, Bank dan Entitas Anak telah menerapkan PSAK 71 dan 73 pada tanggal 1 Januari 2020, dampak atas transaksi tersebut pada laporan posisi keuangan konsolidasian 1 Januari 2020 adalah sebagai berikut (lanjutan):

60. IMPACT OF THE IMPLEMENTATION OF PSAK 71 AND 73 (continued)

As described in Note 2c, the Bank and Subsidiaries have adopted PSAK 71 and 73 as of 1 January 2020, the effect of this transisition to PSAK 71 and 73 has had on these consolidated financial statements as of 1 January 2020 are as follows (continued):

	31 Desember/December 2019/ 1 Januari/January 2020			
	Saldo sebelum penerapan PSAK 71 & 73/ Balance before adoption of PSAK 71 & 73 ^{*)}	Kerugian kredit ekspektasian/ Expected credit losses	Sewa/ Leases	Saldo setelah penerapan PSAK 71 & 73/ Balance after adoption of PSAK 71 & 73
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Simpanan nasabah	109.791.910	-	-	109.791.910
Simpanan dari bank lain	4.481.505	-	-	4.481.505
Utang akseptasi	862.696	-	-	862.696
Utang Obligasi	12.809.342	-	-	12.809.342
Sukuk Mudharabah	637.000	-	-	637.000
Pinjaman yang diterima	10.350.058	-	-	10.350.058
Utang pajak	473.076	-	-	473.076
Liabilitas derivatif	581.662	-	-	581.662
Pinjaman Subordinasi	25.000	-	-	25.000
Beban yang masih harus dibayar dan liabilitas lain-lain	8.104.694	103.209	287.583	8.495.486
JUMLAH LIABILITAS	148.116.943	103.209	287.583	148.507.735
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal ditempatkan dan disetor penuh - 22.400.000 saham seri A dan 9.751.152.870 saham seri B	5.995.577	-	-	5.995.577
Tambahan modal disetor	7.985.971	-	-	7.985.971
Modal disetor lainnya	189	-	-	189
Komponen ekuitas lainnya	120.975	1.532	-	122.507
Saldo laba				
- Sudah ditentukan penggunaannya	429.284	-	-	429.284
- Belum ditentukan penggunaannya	30.405.170	(1.297.358)	-	29.107.812
Jumlah saldo laba	30.834.454	(1.297.358)	-	29.537.096
JUMLAH EKUITAS	44.937.166	(1.295.826)	-	43.641.340
Kepentingan non-pengendali	479.861	(9.051)	-	470.810
JUMLAH LIABILITAS DAN EKUITAS	193.533.970	(1.201.668)	287.583	192.619.885

*) Direklasifikasikan kembali

*) As reclassified

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

60. DAMPAK PENERAPAN PSAK 71 dan 73 (lanjutan)

PSAK 73 “Sewa”

Sebagai konsekuensi dari perubahan ke PSAK 73 per 1 Januari 2020, kontrak sewa yang sebelumnya telah diakui sebagai sewa operasi, sekarang memenuhi syarat sebagai sewa seperti yang didefinisikan oleh standar baru. Rekonsiliasi dari komitmen sewa operasi dan liabilitas sewa adalah sebagai berikut:

	1 Januari/ January 2021
Komitmen sewa operasi yang tidak diungkapkan pada tanggal 31 Desember 2019	396.761
Didiskonto menggunakan suku bunga pinjaman <i>incremental</i>	(105.106)
Dikurangi: aset bernilai rendah	(4.072)
Jumlah liabilitas sewa yang diakui pada 1 Januari 2020	287.583

61. REKLASIFIKASI AKUN

Akun tertentu dalam laporan posisi keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2019, telah direklasifikasi agar sesuai dengan penyajian laporan posisi keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2020.

	2019		
	Sebelum reklasifikasi/ Before Reclassification	Reklasifikasi/ Reclassification	Setelah reklasifikasi/ After Reclassification
Laporan Posisi Keuangan			
Liabilitas			
Simpanan dari bank lain	4.482.622	(1.117)	4.481.505
Pinjaman yang diterima	10.400.058	(50.000)	10.350.058
Beban yang masih harus dibayar dan liabilitas lain-lain	8.053.577	51.117	8.104.694

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

60. IMPACT OF THE IMPLEMENTATION OF PSAK 71 AND 73 (continued)

PSAK 73 “Leases”

As a consequence of the change to PSAK 73 as of 1 January 2020, contracts that previously had been recognized as operating leases, now qualify as leases as defined by the new standard. Reconciliation of operating lease commitment and lease liabilities is as follows:

Operating lease commitments not disclosed as of 31 December 2019
Discounted using incremental borrowing rate
Less: low value assets
Total lease liabilities recognised as of 1 January 2021

61. ACCOUNTS RECLASSIFICATION

Certain accounts in the consolidated statement of financial position for the year ended 31 December 2019 and statement of profit or loss and other comprehensive income for the year ended 31 December 2019, have been reclassified to conform with the presentation of the consolidated statement of financial position for the year ended 31 December 2020 and other comprehensive income for the year ended 31 December 2020.

Statement of Financial Position
Liabilities
Deposits from other banks
Borrowings
Accruals and other liabilities

**PT BANK DANAMON INDONESIA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
31 Desember 2020 dan 2019**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BANK DANAMON INDONESIA Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
For the Years Ended
31 December 2020 and 2019**

(Expressed in millions of Rupiah, unless otherwise stated)

61. REKLASIFIKASI AKUN (lanjutan)

61. ACCOUNTS RECLASSIFICATION (continued)

	2019			
	Sebelum reklasifikasi/ Before <i>Reclassification</i>	Reklasifikasi/ <i>Reclassification</i>	Setelah reklasifikasi/ After <i>Reclassification</i>	
Laporan Laba Rugi dan Penghasilan Komprehensif Lain				<i>Statement Of Profit Or Loss and Other Comprehensive Income</i>
Beban Operasional Lainnya				<i>Other Operating Expenses</i>
Lain-Lain	(1.641.216)	(106)	(1.641.322)	<i>Others</i>
Pendapatan Dan Beban Bukan Operasional				<i>Non-Operating Income And Expenses</i>
Pendapatan bukan operasional	2.660.029	106	2.660.135	<i>Non-operating income</i>

62. INFORMASI KEUANGAN TAMBAHAN

62. SUPPLEMENTARY FINANCIAL INFORMATION

Informasi yang disajikan pada lampiran 6/1 - 6/9 merupakan informasi keuangan tambahan PT Bank Danamon Indonesia Tbk (Entitas Induk), yang menyajikan investasi pada Entitas Anak berdasarkan metode ekuitas dan merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian PT Bank Danamon Indonesia Tbk dan Entitas Anak.

Information presented in schedule 6/1-6/9 are additional financial informations of PT Bank Danamon Indonesia Tbk (Parent Company), which presented investment in Subsidiaries according to equity method and are an integral part of the consolidated financial statements of PT Bank Danamon Indonesia Tbk and Subsidiaries.

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk
ENTITAS INDUK
LAPORAN POSISI KEUANGAN
Pada Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK DANAMON INDONESIA Tbk
PARENT COMPANY
STATEMENT OF FINANCIAL POSITION
As of 31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)

Laporan keuangan Entitas Induk berikut ini, dimana tidak termasuk saldo dari Entitas Anak, telah disajikan sesuai dengan kebijakan akuntansi yang konsisten dengan yang digunakan pada laporan keuangan konsolidasian Bank, kecuali untuk investasi pada entitas anak yang disajikan berdasarkan metode ekuitas. Dampak perubahan pencatatan investasi pada Entitas Anak dari metode harga perolehan ke metode ekuitas dibukukan sebagai bagian dari saldo laba secara retrospektif. Informasi mengenai Entitas Anak diungkapkan pada Catatan 1c atas laporan keuangan konsolidasian Bank.

The following Parent Company-only financial statements, which exclude the balances of the Bank's Subsidiaries, have been prepared using the accounting policies that are consistent with those applied to the Bank's consolidated financial statements, except for investments in subsidiaries, which have been presented using equity method. The impact of changes in accounting policy for investments in shares of Subsidiaries from cost method to equity method was booked as part of retained earnings retrospectively. Information pertaining to Subsidiaries is disclosed in Note 1c to the Bank's consolidated financial statements.

	2020	2019	
ASET			ASSETS
Kas	2.761.954	2.779.681	Cash
Giro pada Bank Indonesia	2.185.998	5.403.446	Current accounts with Bank Indonesia
Giro pada bank lain,			Current accounts with other banks,
setelah dikurangi kerugian			net of expected credit losses of
kredit ekspektasian sebesar			Rp1,514 as of
Rp1.514 pada tanggal 31 Desember 2020			31 December 2020
(2019: Rp686)			(2019: Rp686)
- Pihak berelasi	5.201	15.938	Related parties -
- Pihak ketiga	1.393.019	1.453.022	Third parties -
Penempatan pada bank lain dan			Placements with other banks and
Bank Indonesia,			Bank Indonesia,
setelah dikurangi kerugian			net of expected credit losses of
kredit ekspektasian sebesar			Rp512 as of
Rp512 pada tanggal 31 Desember 2020			31 December 2020
(2019: Rp2.291)			(2019: Rp2,291)
- Pihak berelasi	-	189.886	Related parties -
- Pihak ketiga	7.303.551	5.400.836	Third parties -
Efek-efek,			Marketable securities,
setelah dikurangi kerugian			net of expected credit losses of
kredit ekspektasian sebesar			Rp11,840 as of
Rp11.840 pada tanggal 31 Desember 2020			31 December 2020
(2019: Rp26.983)			(2019: Rp26,983)
- Pihak berelasi	86.484	83.850	Related parties -
- Pihak ketiga	4.689.271	9.405.926	Third parties -
Obligasi Pemerintah	25.534.635	14.227.098	Government Bonds
Efek yang dibeli			Securities purchased under resale
dengan janji dijual kembali	12.126.419	3.732.413	agreements
Tagihan derivatif	360.633	159.123	Derivative receivables
Pinjaman yang diberikan, setelah dikurangi			Loans,
kerugian kredit ekspektasian			net of expected
sebesar Rp5.454.977 pada tanggal			credit losses of Rp5,454,977 as of
31 Desember 2020 (2019: Rp3.105.836)			31 December 2020 (2019: Rp3,105,836)
- Pihak berelasi	228.285	1.558.419	Related parties -
- Pihak ketiga	103.896.233	106.807.083	Third parties -
Dipindahkan	160.571.683	151.216.721	Carried forward

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN POSISI KEUANGAN Pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF FINANCIAL POSITION As of 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019	
Pindahan	160.571.683	151.216.721	Carried forward
Tagihan akseptasi			Acceptance receivables
Setelah dikurangi kerugian kredit ekspektasian sebesar Rp5.104 pada Tanggal 31 Desember 2020 (2019: RpNihil)	1.592.400	862.696	net of expected credit losses of Rp5,104 as of 31 December 2020 (2019: RpNil)
Pajak dibayar dimuka	335.566	335.566	Prepaid tax
Investasi dalam saham	8.766.989	8.915.976	Investments in shares
Investasi pada entitas asosiasi	924.518	908.858	Investment in associate
Aset tak berwujud, setelah dikurangi akumulasi amortisasi sebesar Rp1.400.559 pada tanggal 31 Desember 2020 (2019: Rp1.259.271)	325.595	373.268	Intangible assets, net of accumulated amortization of Rp1,400,559 as of 31 December 2020 (2019: Rp1,259,271)
Aset tetap dan Aset hak guna, setelah dikurangi akumulasi penyusutan sebesar Rp2.558.890 pada tanggal 31 Desember 2020 (2019: Rp2.411.037)	1.546.378	1.529.303	Fixed assets and Right-of-use assets, net of accumulated depreciation of Rp2,558,890 as of 31 December 2020 (2019: Rp2,411,037)
Aset pajak tangguhan - neto	2.491.247	2.324.500	Deferred tax asset - net
Beban dibayar dimuka dan aset lain-lain, setelah dikurangi kerugian kredit ekspektasian sebesar Rp235.794 pada tanggal 31 Desember 2020 (2019: Rp149.369)			Prepayments and other assets, net of expected credit losses of Rp235,794 as of 31 December 2020 (2019: Rp149,369)
- Pihak berelasi	10.169	-	Related parties -
- Pihak ketiga	4.623.264	3.514.056	Third parties -
JUMLAH ASET	181.187.809	169.980.944	TOTAL ASSETS

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN POSISI KEUANGAN Pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF FINANCIAL POSITION As of 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019 ^{*)}	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
Simpanan nasabah			Deposits from customers
- Pihak berelasi	1.703.969	2.667.942	Related parties -
- Pihak ketiga	123.435.123	109.200.953	Third parties -
Simpanan dari bank lain			Deposits from other banks
- Pihak berelasi	78.494	266.031	Related parties -
- Pihak ketiga	2.399.231	4.215.474	Third parties -
Utang akseptasi			Acceptance payables
- Pihak berelasi	171.743	83.443	Related parties -
- Pihak ketiga	1.425.761	779.253	Third parties -
Utang Obligasi			Bonds Payable
- Pihak berelasi	200.000	200.000	Related parties -
- Pihak ketiga	649.673	2.293.482	Third parties -
Utang pajak	114.961	108.619	Taxes payable
Liabilitas derivatif			Derivative liabilities
- Pihak berelasi	25	-	Related parties -
- Pihak ketiga	108.433	71.443	Third parties -
Pinjaman subordinasi	25.000	25.000	Subordinated loan
Beban yang masih harus dibayar dan liabilitas lain-lain			Accruals and other liabilities
- Pihak berelasi	699.549	739.120	Related parties -
- Pihak ketiga	7.068.034	4.393.018	Third parties -
JUMLAH LIABILITAS	138.079.996	125.043.778	TOTAL LIABILITIES
EKUITAS			EQUITY
Modal saham - nilai nominal sebesar Rp50.000 (nilai penuh) per saham untuk seri A dan Rp500 (nilai penuh) per saham untuk seri B			Share capital - par value per share of Rp50,000 (full amount) for A series shares and Rp500 (full amount) for B series shares
Modal dasar - 22.400.000 saham seri A dan 17.760.000.000 saham seri B			Authorized - 22,400,000 A series shares and 17,760,000,000 B series shares
Modal ditempatkan dan disetor penuh - 22.400.000 saham seri A dan 9.751.152.870 saham seri B	5.995.577	5.995.577	Issued and fully paid - 22,400,000 A series shares and 9,751,152,870 B series shares
Tambahan modal disetor	7.985.971	7.985.971	Additional paid-up capital
Modal disetor lainnya	189	189	Other paid-up capital
Komponen ekuitas lainnya	442.708	120.975	Other equity components
Saldo laba			Retained earnings
- Sudah ditentukan penggunaannya	470.018	429.284	Appropriated -
- Belum ditentukan penggunaannya	28.213.350	30.405.170	Unappropriated -
Jumlah saldo laba	28.683.368	30.834.454	Total retained earnings
JUMLAH EKUITAS	43.107.813	44.937.166	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	181.187.809	169.980.944	TOTAL LIABILITIES AND EQUITY

^{*)} Direklasifikasikan kembali

^{*)} As reclassified

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Years Ended 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019 ^{*)}	
PENDAPATAN DAN BEBAN OPERASIONAL			OPERATING INCOME AND EXPENSES
Pendapatan bunga	12.270.996	12.717.503	Interest income
Beban bunga	(4.676.854)	(5.433.810)	Interest expense
Pendapatan bunga neto	7.594.142	7.283.693	Net interest income
PENDAPATAN OPERASIONAL LAINNYA			OTHER OPERATING INCOME
Pendapatan provisi dan komisi	578.021	737.208	Fees and commission income
Imbalan jasa lain	1.275.856	1.074.953	Other fees
Keuntungan dari perubahan nilai wajar atas instrumen keuangan yang diukur pada nilai wajar melalui laba rugi - neto	171.859	119.705	Gains from changes in fair value of financial instruments at fair value through profit or loss - net
Perubahan nilai wajar pada lindung nilai arus kas	493.594	141.613	Changes in value of cashflow hedge
Keuntungan atas transaksi dalam mata uang asing - neto	(145.627)	30.656	Gains from foreign exchange transactions - net
Keuntungan penjualan efek-efek dan Obligasi Pemerintah - neto	457.753	134.873	Gains on sale of marketable securities and Government Bonds - net
Pendapatan dividen	2.480	3.336	Dividend income
Bagian laba bersih entitas anak	944.983	1.944.711	Share in net income of subsidiaries
Bagian laba bersih entitas asosiasi	55.780	5.781	Share in net income of associate
	3.834.699	4.192.836	
BEBAN OPERASIONAL LAINNYA			OTHER OPERATING EXPENSES
Beban provisi dan komisi lain	(250.655)	(306.732)	Fees and commissions expenses
Beban umum dan administrasi	(1.693.648)	(2.151.472)	General and administrative expenses
Beban tenaga kerja dan tunjangan	(3.011.566)	(3.296.803)	Salaries and employee benefits
Kerugian penurunan nilai	(4.527.180)	(2.934.856)	Impairment losses
Lain-lain	(152.802)	(161.630)	Others
	(9.635.851)	(8.851.493)	
PENDAPATAN OPERASIONAL NETO	1.792.990	2.625.036	NET OPERATING INCOME
PENDAPATAN DAN BEBAN BUKAN OPERASIONAL			NON-OPERATING INCOME AND EXPENSES
Pendapatan bukan operasional	67.000	2.361.686	Non-operating income
Beban bukan operasional	(325.104)	(436.596)	Non-operating expenses
PENDAPATAN BUKAN OPERASIONAL - NETO	(258.104)	1.925.090	NON-OPERATING INCOME - NET
LABA SEBELUM PAJAK PENGHASILAN	1.534.886	4.550.126	INCOME BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	(527.272)	(849.001)	INCOME TAX EXPENSE
LABA BERSIH DARI OPERASI YANG DILANJUTKAN	1.007.614	3.701.125	NET INCOME FROM CONTINUING OPERATIONS
LABA BERSIH DARI KELOMPOK LEPASAN YANG DIMILIKI UNTUK DIJUAL	-	372.328	NET INCOME FROM DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE
LABA BERSIH	1.007.614	4.073.453	NET INCOME

*) Direklasifikasikan kembali

*) As reclassified

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Years Ended 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019	
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba-rugi			Items that will not be reclassified to profit or loss
Kerugian aktuarial program imbalan pasti, setelah pajak	(19.704)	(124.284)	Actuarial losses on post-employment benefit, net of tax
Kerugian aktuarial program imbalan pasti, setelah pajak dari entitas asosiasi	(397)	(660)	Actuarial losses on post-employment benefit, net of tax from associate
Pos-pos yang akan direklasifikasi ke laba-rugi			Items that will be reclassified to profit or loss
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain:			Financial assets measured at fair value through other comprehensive income:
Perubahan nilai wajar yang berakhir pada tahun berjalan	737.249	406.444	Changes in fair value in current year
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar	(262.794)	(25.582)	Amount transferred to profit or loss in respect of fair value changes
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain dari entitas asosiasi	4.119	1.291	Financial assets measured at fair value through other comprehensive income from associate
Arus kas lindung nilai:			Cash flow hedge:
Bagian efektif atas perubahan nilai wajar instrumen derivatif untuk lindung nilai arus kas	(58.412)	(85.119)	Effective portion on fair value changes of derivative instruments for cash flow hedge
Pajak penghasilan terkait dengan penghasilan komprehensif lain	(106.154)	(87.113)	Income tax related to other comprehensive income
Penghasilan komprehensif lain, setelah pajak	293.907	84.977	Other comprehensive income, net of tax
Laba komprehensif lainnya-setelah pajak dari operasi yang dilanjutkan	1.301.521	3.786.102	Other comprehensive income - net of tax from continuing operations
Kelompok lepasan yang dimiliki untuk dijual:			Disposal group classified as held-for-sale:
Pos-pos yang akan direklasifikasi ke laba-rugi			Items that will be reclassified to profit or loss
Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain:			Financial assets measured at fair value through other comprehensive income:
Perubahan nilai wajar yang berakhir pada tahun berjalan	-	16.740	Changes in fair value in current year
Laba komprehensif lainnya-setelah pajak dari kelompok lepasan yang dimiliki untuk dijual	-	389.068	Other comprehensive income - net of tax from disposal group classified as held-for-sale
JUMLAH LABA KOMPREHENSIF	1.301.521	4.175.170	TOTAL COMPREHENSIVE INCOME
LABA BERSIH PER SAHAM DASAR (NILAI PENUH)			BASIC EARNINGS PER SHARE (FULL AMOUNT)
Dari operasi yang dilanjutkan	103,10	378,68	From continuing operations
Dari kelompok lepasan yang dimiliki untuk dijual	-	38,10	From disposal group classified as held-for-sale
	103,10	416,78	

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk
ENTITAS INDUK
LAPORAN PERUBAHAN EKUITAS (lanjutan)
Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK DANAMON INDONESIA Tbk
PARENT COMPANY
STATEMENT OF CHANGES IN EQUITY (continued)
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)

Atribusi kepada pemilik entitas induk/Attributable to equity holders of the parent entity								
	Komponen ekuitas lainnya/ Other equity components					Saldo laba/ Retained earnings		Jumlah ekuitas/ Total equity
	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-up capital	Modal disetor lainnya/ Other paid-up capital	Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain-neto/Changes in fair value on Marketable securities, Government Bonds, and Investments in shares measured at fair value through other comprehensive income-net	Perubahan nilai wajar atas lindung nilai arus kas-neto/ Changes in fair value of cashflow hedge-net	Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated ^{*)}	
Saldo pada tanggal 1 Januari 2020	5.995.577	7.985.971	189	261.972	(140.997)	429.284	30.405.170	44.937.166
Dampak penerapan awal PSAK 71	-	-	-	1.532	-	-	(1.297.358)	(1.295.826)
Saldo pada tanggal 1 Januari 2020, setelah dampak penerapan PSAK 71 dan dampak penyesuaian tarif pajak	5.995.577	7.985.971	189	263.504	(140.997)	429.284	29.107.812	43.641.340
Jumlah laba komprehensif tahun berjalan	-	-	-	-	-	-	1.007.614	1.007.614
Laba bersih tahun berjalan	-	-	-	-	-	-	-	-
Penghasilan komprehensif lain, setelah pajak	-	-	-	-	-	-	-	-
Perubahan nilai wajar atas lindung nilai arus kas-neto	-	-	-	-	(58.412)	-	-	(58.412)
Pengukuran kembali liabilitas imbalan pasca kerja	-	-	-	-	-	-	(20.101)	(20.101)
Perubahan nilai wajar atas Efek-efek, Obligasi Pemerintah, dan Investasi dalam saham yang diukur pada nilai wajar melalui penghasilan komprehensif lain - neto	-	-	-	372.420	-	-	-	372.420
Jumlah penghasilan komprehensif lain	-	-	-	372.420	(58.412)	-	(20.101)	293.907
Jumlah laba komprehensif tahun berjalan	-	-	-	372.420	(58.412)	-	987.513	1.301.521
Dampak penyesuaian tarif pajak	-	-	-	6.193	-	-	(8.211)	(2.018)
Pembentukan cadangan umum dan wajib	-	-	-	-	-	40.734	(40.734)	-
Pembagian dividen tunai	-	-	-	-	-	-	(1.833.030)	(1.833.030)
Saldo pada tanggal 31 Desember 2020	5.995.577	7.985.971	189	642.117	(199.409)	470.018	28.213.350	43.107.813

Balance as of 1 January 2020
Effect of initial implementation PSAK 71
Balance as of 1 January 2020, after initial implementation of PSAK 71 and impact in tax rate adjustment
Total comprehensive income for the year
Net income for the year
Other comprehensive income, net of tax
Changes in fair value of cashflow hedge-net
Remeasurement of obligation for post-employment benefits
Changes in fair value on Marketable securities, Government Bonds, and Investments in shares measured at fair value through other comprehensive income-net
Total other comprehensive income
Total comprehensive income for the year
Impact on tax rate adjustment
Appropriation for general and legal reserve
Distribution of cash dividends
Balance as of 31 December 2020

*) Saldo laba yang tidak ditentukan penggunaannya termasuk pengukuran kembali atas program imbalan pasti

*) Unappropriated retained earnings include remeasurement on defined benefit plans

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk
ENTITAS INDUK
LAPORAN PERUBAHAN EKUITAS (lanjutan)
Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2020 dan 2019
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK DANAMON INDONESIA Tbk
PARENT COMPANY
STATEMENT OF CHANGES IN EQUITY (continued)
For the Years Ended
31 December 2020 and 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	Atribusi kepada pemilik entitas induk/Attributable to equity holders of the parent entity								
	Komponen ekuitas lainnya/ Other equity components					Saldo laba/ Retained earnings			
	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-up capital	Modal disetor lainnya/ Other paid-up capital	Perubahan nilai wajar atas efek-efek, Obligasi Pemerintah, dan investasi dalam saham dalam kelompok tersedia untuk dijual- neto/ Changes in fair value on available-for-sale marketable securities, Government Bonds, and investments in shares-net					
				Perubahan nilai wajar atas lindung nilai arus kas/ Changes in fair value of cashflow hedge					
						Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated*)	Jumlah ekuitas/ Total equity	
Saldo pada tanggal 1 Januari 2019	5.901.122	7.256.324	189	(98.328)	(55.878)	390.062	27.917.115	41.310.606	Balance as of 1 January 2019
Jumlah laba komprehensif tahun berjalan									Total comprehensive income for the year
Laba bersih tahun berjalan	-	-	-	-	-	-	4.073.453	4.073.453	Net income for the year
Penghasilan komprehensif lain, setelah pajak									Other comprehensive income, net of tax
Perubahan nilai wajar atas lindung nilai arus kas	-	-	-	-	(85.119)	-	(85.119)		Changes in fair value of cashflow hedge
Pengukuran kembali liabilitas imbalan pasca kerja	-	-	-	-	-	-	(124.944)	(124.944)	Remeasurement of obligation for post-employment benefits
Perubahan nilai wajar atas efek-efek, Obligasi Pemerintah, dan investasi dalam saham dalam kelompok tersedia untuk dijual - neto	-	-	-	311.780	-	-	-	311.780	Changes in fair value on available- for-sale marketable securities, Government Bonds, and investment in shares - net
Jumlah penghasilan komprehensif lain	-	-	-	311.780	(85.119)	-	(124.944)	101.717	Total other comprehensive income
Jumlah laba komprehensif tahun berjalan	-	-	-	311.780	(85.119)	-	3.948.509	4.175.170	Total comprehensive income for the year
Penerbitan saham dari penggabungan usaha	94.455	729.647	-	-	-	-	-	824.102	Shares issued from merger
Pembentukan cadangan umum dan wajib	-	-	-	-	-	39.222	(39.222)	-	Appropriation for general and legal reserve
Pembagian dividen tunai	-	-	-	-	-	-	(1.372.712)	(1.372.712)	Distribution of cash dividends
Divestasi atas AI	-	-	-	48.520	-	-	(48.520)	-	Divestment of AI
Saldo pada tanggal 31 Desember 2019	5.995.577	7.985.971	189	261.972	(140.997)	429.284	30.405.170	44.937.166	Balance as of 31 December 2019

*) Saldo laba yang tidak ditentukan penggunaannya termasuk pengukuran kembali atas program imbalan pasti

*) Unappropriated retained earnings include remeasurement on defined benefit plans

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN ARUS KAS Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF CASH FLOWS For the Years Ended 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019 ^{*)}	
Arus kas dari kegiatan operasi:			Cash flows from operating activities:
Pendapatan bunga, provisi, dan komisi	14.880.515	13.977.337	Interest income, fees, and commissions
Pembayaran bunga, provisi, dan komisi	(4.966.497)	(5.676.517)	Payments of interest, fees, and commissions
Pendapatan operasional lainnya	2.226.881	1.350.300	Other operating income
Keuntungan atas transaksi mata uang asing - neto	(388.812)	(205.773)	Gains from foreign exchange transactions - net
Beban operasional lainnya	(4.665.412)	(4.677.743)	Other operating expenses
Beban bukan operasional - neto	(258.325)	(2.356.213)	Non-operating expenses - net
Arus kas sebelum perubahan dalam aset dan liabilitas operasi	6.828.350	2.411.391	Cash flows before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:			Changes in operating assets and liabilities:
Penurunan/(kenaikan) aset operasi:			Decrease/(increase) in operating assets:
Penempatan pada bank lain dan Bank Indonesia - jatuh tempo lebih dari 3 bulan sejak tanggal perolehan	3.439.935	(3.269.894)	Placements with other banks and Bank Indonesia - maturing more than 3 months from the date of acquisition
Penerimaan kas dan setara kas dari penggabungan usaha	-	2.250.529	Receipts of cash and cash equivalents from merger
Efek-efek dan Obligasi Pemerintah - Diperdagangkan	(1.382.713)	(1.300.846)	Marketable securities and Government Bonds - trading
Efek yang dibeli dengan janji dijual kembali	(8.394.006)	(3.732.413)	Securities purchased under resale agreements
Pinjaman yang diberikan	(1.549.612)	(3.985.931)	Loans
Beban dibayar dimuka dan aset lain-lain	(255.881)	(402.760)	Prepayments and other assets
(Penurunan)/kenaikan liabilitas operasi:			Increase/(decrease) in operating liabilities:
Simpanan nasabah:			Deposits from customers:
- Giro	6.343.213	(137.192)	Current accounts -
- Tabungan	2.617.473	2.536.205	Savings -
- Deposito berjangka	4.106.160	(6.993.362)	Time deposits -
Simpanan dari bank lain	(2.004.958)	1.246.603	Deposits from other banks
Beban yang masih harus dibayar dan liabilitas lain-lain	105.742	624.907	Accruals and other liabilities
Pembayaran pajak penghasilan selama tahun berjalan	(386.877)	(1.200.549)	Income tax paid during the year
Kas neto diperoleh dari/(digunakan untuk) kegiatan operasi	9.466.826	(11.953.312)	Net cash provided from/(used by) operating activities
Arus kas dari kegiatan investasi:			Cash flows from investing activities:
Pembelian efek-efek dan Obligasi Pemerintah - biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain	(19.751.063)	(16.220.892)	Acquisition of marketable securities and Government Bonds - amortized cost and fair value through other comprehensive income
Penerimaan dari efek-efek dan Obligasi Pemerintah yang dijual dan telah jatuh tempo - biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain	14.696.281	14.147.068	Proceeds from sales of and matured marketable securities and Government Bonds - amortized cost and fair value through other comprehensive income
Pembelian aset tetap	(152.738)	(276.183)	Acquisition of fixed assets
Hasil penjualan aset tetap	6.205	40.615	Proceeds from sale of fixed assets
Penerimaan hasil investasi	1.036.530	2.875.771	Receipt from investment
Penerimaan dari penjualan entitas anak	-	3.742.055	Cash receipt from sell of subsidiary
Penerimaan dividen kas	2.480	3.336	Receipt of cash dividends
Kas neto (digunakan untuk)/diperoleh dari kegiatan investasi	(4.162.305)	4.311.770	Net cash (used by)/provided from investing activities

^{*)} Direklasifikasi kembali

^{*)} As reclassified

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

PT BANK DANAMON INDONESIA Tbk ENTITAS INDUK LAPORAN ARUS KAS (lanjutan) Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2020 dan 2019 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT BANK DANAMON INDONESIA Tbk PARENT COMPANY STATEMENT OF CASH FLOWS (continued) For the Years Ended 31 December 2020 and 2019 (Expressed in millions of Rupiah, unless otherwise stated)	
	2020	2019	
Arus kas dari kegiatan pendanaan:			Cash flows from financing activities:
Kenaikan/(penurunan) efek yang dijual dengan janji dibeli kembali	-	(248.145)	Increase/(decrease) in securities sold under repurchase agreements
Penerimaan dari penerbitan obligasi	4.192	2.493.481	Proceeds from bonds issuance
Pembayaran pokok obligasi	(1.648.000)	-	Payments of principal on bonds issued
Pembayaran dividen kas	(1.832.584)	(1.372.694)	Payments of cash dividends
Pembayaran pokok liabilitas sewa	(60.124)	-	Payments of principal of lease liabilities
Kas netto (digunakan untuk)/ diperoleh dari kegiatan pendanaan	(3.536.516)	872.642	Net cash (used by)/ provided from financing activities
Kenaikan/(penurunan) kas dan setara kas - netto	1.768.005	(6.768.900)	Net increase/(decrease) in cash and cash equivalents
Dampak netto perubahan nilai tukar atas kas dan setara kas	77.894	(73.016)	Net effect on changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun	11.757.366	18.599.282	Cash and cash equivalents at beginning of the year
Kas dan setara kas pada akhir tahun	13.603.265	11.757.366	Cash and cash equivalents at end of the year
Kas dan setara kas terdiri dari:			Cash and cash equivalents consist of:
Kas	2.761.954	2.779.681	Cash
Giro pada Bank Indonesia	2.185.998	5.403.446	Current accounts with Bank Indonesia
Giro pada bank lain	1.399.734	1.469.646	Current accounts with other banks
Penempatan pada bank lain dan Bank Indonesia - jatuh tempo sampai dengan 3 bulan sejak tanggal perolehan	7.255.579	2.104.594	Placements with other banks and Bank Indonesia - maturing within 3 months from the date of acquisition
Jumlah kas dan setara kas	13.603.265	11.757.367	Total cash and cash equivalents



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PT Bank Danamon Indonesia Tbk merupakan peserta penjaminan LPS, terdaftar dan diawasi oleh OJK  